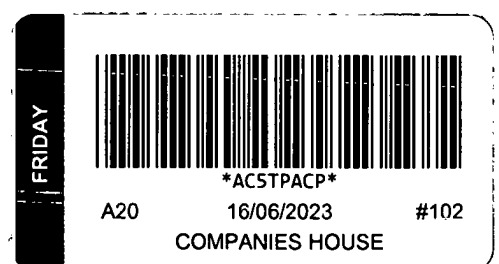


HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Number: 03532045



HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

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HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

COMPANY INFORMATION

Registered number:	03532045
Country of incorporation:	England and Wales
Registered office:	30 Panton Street London SW1Y 4AJ
Directors:	B.H. Ferguson G.J. Baverstock A.J. Johnson
Company Secretary:	D.B. Willey
Independent Auditor:	Deloitte LLP London United Kingdom

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2022.

Business Review and Principal Activities

The Company is a wholly-owned subsidiary of Hunting Energy Services (International) Limited, is UK domiciled, is registered in England and Wales and operates as a holding company for the Hunting PLC Group's interest in Hunting Airtrust Tubulars Pte Ltd and its subsidiary. Details of the Company's investments are given in note 16 to the financial statements.

The results and financial position of the Company are set out in the financial statements.

Company Performance

The Company did not receive any dividend income during the year (2021: £nil) and the profit from operations was £1,000 (2021: £9,000 loss). After finance income of £162,000 (2021: £120,000), profit before tax was £163,000 (2021: £111,000). The profit for the year was £132,000 (2021: £90,000) after a tax charge of £31,000 (2021: £21,000).

In preparing the 2022 financial statements, an impairment review of the carrying value of investments in joint ventures was conducted in accordance with IAS 36 Impairment of Assets ("IAS 36") and an impairment review of the recoverability of the carrying value of the loan receivable due from a fellow group company was conducted in accordance with the general model under IFRS 9 Financial Instruments ("IFRS 9"). No impairment charges were recognised following the impairment reviews, nor have any sensitivities been disclosed, as management concluded that there were no reasonably foreseeable changes in key assumptions that would give rise to an impairment charge under IAS 36 and there had not been a significant increase in credit risk under IFRS 9 (see note 7). The impairment reviews were carried out using projected cash flows and macroeconomic information based on what could have reasonably been known as at 31 December 2022, the reporting date, of the conditions that existed at that date.

Balance Sheet and Financial Position

Net assets have decreased from £10,975,000 at 31 December 2021 to £107,000 at 31 December 2022 as a result of the payment of a dividend of £11,000,000, which was offset by the profit and total comprehensive income for the year of £132,000.

Net cash, which is a non-GAAP amount and is shown in note 13, has decreased from £10,921,000 to £56,000 primarily due to the payment of the £11,000,000 dividend, offset by interest receivable on the loan due from a fellow group company of £163,000.

Details of the Company's capital risk management policies are disclosed in note 13.

Principal Risks and Uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Hunting PLC Group and are not managed separately. The principal risks and uncertainties of the Hunting PLC Group, which include those of the Company, are discussed on pages 105 to 109 of the Hunting PLC 2022 Annual Report and Accounts.

Further detail on financial risks is provided within note 9 to these financial statements.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT (continued)

Key Performance Indicators (“KPIs”)

Given the straightforward nature of the business, the Company's Directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company.

Climate Change

The Directors have considered the potential impact that climate change could have on the financial statements of the Company and the Hunting PLC Group (“Group”) and recognise that climate change is a principal risk that the Company and Group will monitor and will react to appropriately. In the judgement of the Directors, the external mid and long-term forecasts used by the Company incorporate climate change developments, and support the view that there will be robust demand for the Group's oil- and gas-based products for a significant time span. The Company utilises mid-term forecasts to consider whether there are any concerns regarding the carrying values of its investments in subsidiaries on behalf of the Hunting PLC Group. Climate related risks are not expected to have a significant adverse impact on the Company's or the Group's revenue in the medium term. The Directors also believe there is significant operational adaptability in the Group's asset base to move into other non-hydrocarbon product lines, if required.

Future Developments

The Directors expect the general level of activity to remain consistent in 2023 and no changes in the Company's activities are anticipated in the forthcoming year.

Section 172(1) Statement

This statement has been prepared in compliance with the Companies (Miscellaneous Reporting) Regulations 2018.

Section 172(1) of the Companies Act 2006 provides that a director of a company must act in a way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to various other stakeholder interests, including the following:

- the likely consequences of any decision in the long term;
- the need to foster the Company's business relationships;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties, the Directors have regard to the factors set out above. The Directors also have regard to other factors, which they consider relevant to the decision being made. Those factors, for example, include the interests and views of the Hunting PLC Group entities. The Directors remain conscious that their decisions could have an impact on other stakeholders where relevant. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the Directors aim to make sure that their decisions are consistent and appropriate in all the circumstances.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT (continued)

Section 172(1) Statement (continued)

As the principal activity of the Company is to hold the Hunting PLC Group's interest in Hunting Airtrust Tubulars Pte Ltd and its subsidiary, its stakeholders during the period include other Hunting PLC Group companies and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the Directors.

Each year the Directors review the Company's short- and long-term strategy and ensure that it is aligned with that of the Group. The Directors endeavour to operate responsibly and to make carefully considered decisions.

The following sections provide a summary of key stakeholder and associated engagement and decision-making and some of the considerations taken by the Directors in fulfilling their duty under section 172(1) of the Act:

- **Shareholders:** The immediate parent company is Hunting Energy Services (International) Limited and the ultimate parent company and controlling company is Hunting PLC. Each dividend proposal considered by the Directors is determined on its own merits. Dividends reflect business performance over time and the Directors not only consider the results and position of the Company for the financial year in question, but also the future requirements of the Company over the next three years. The Company paid a dividend during the year of £11,000,000 (2021: £nil) to Hunting Energy Services (International) Limited.
- **Governments:** The Company seeks to comply with all applicable and relevant local laws and regulations. The Company is also committed to acting with integrity and transparency in all tax matters, to comply with local tax regulation and pay taxes when due. The Company's tax contributions comprise corporate income taxes. When evaluating how the Company's business affairs should be organised, a wide variety of factors are considered, including operational efficiency, risk management and taxation. If the tax regulation allows the Company's business affairs to be organised in a manner which reduces tax costs, while meeting the Company's overall objectives, the Directors will do so but the Company will not carry out tax evasion or create artificial structures. Where appropriate, professional tax or legal advisers will be engaged to ensure that tax law has been interpreted correctly. The Company will not enter into transactions that have a main purpose of interpreting tax law that is opposed to its original intention or spirit. Day-to-day matters are delegated to the Group's Head of Tax and a small team of in-house tax professionals who hold a combination of accounting and tax qualifications. The Directors also monitor and discuss changes to tax legislation that will have an impact on the Company.


HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT (continued)

Section 172(1) Statement (continued)

The Directors consider that, in complying with its statutory duty during 2022 and under section 172 of the Companies Act 2006 (the "Act"), they have acted in good faith and in a manner which they believe is likely to promote the continued success of the Company, for the benefit of its members and stakeholders as a whole.

The Strategic Report was approved by the Board and signed on its behalf by

A handwritten signature in black ink, consisting of a stylized 'G' followed by a long, sweeping horizontal line that tapers off to the right.

G.J. Baverstock
Director

12 June 2023

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report, together with the audited financial statements for the year ended 31 December 2022.

Results and Dividends

The results and financial position of the Company are set out in the attached financial statements. The Directors paid a dividend of £11,000,000 in the year (2021: £nil). The Directors do not recommend the payment of a further dividend for the year.

Risk Management

Further information on the Company's financial risks and its financial risk management policies is disclosed in note 9.

Political Contributions

The Company did not make any payments to political organisations during the year (2021: £nil).

Future Outlook

No change in the activities of the Company is anticipated in 2023.

Directors' Going Concern Assessment

These accounts have been prepared on a going concern basis. In determining that the Company is a going concern, the Directors have carefully considered the cash resources available to the Company and the Hunting PLC Group ("Group") and potential future cash flows.

(a) The Company's Cash Position and Resources

As stated in the Strategic Report, the Company's purpose is to hold the Hunting PLC Group's interest in Hunting Airtrust Tubulars Pte Ltd and its subsidiary and the ability of the Company to continue as a going concern is inter-dependant with that of the Group.

The going concern basis has been applied in preparing the financial statements even though the Company balance sheet shows net current liabilities at 31 December 2022. In determining that the Company is a going concern, the Directors have carefully considered the cash resources available to the Company and the Group and potential future cash flows, as the ability of the Company to continue as a going concern is inter-dependant with that of the Group. The Directors have reviewed the latest forecasts of the Company and took account of reasonably predictable changes in future cash flows of the Company.

In conducting their review of the Group's ability to remain as a going concern, the Directors have assessed the Group's recent trading performance and its latest forecasts and took account of reasonably predictable changes in future trading performance. The forecasts were also sensitised to reflect plausible downside scenarios. These demonstrated that the Group is able to maintain sufficient cash resources to meet its liabilities as they fall due over the next twelve months. In addition, the Directors are also satisfied that no material uncertainties were identified.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Directors' Going Concern Assessment (continued)

(a) The Company's Cash Position and Resources (continued)

At the end of 2022, Hunting PLC had total cash and bank of \$24.5 million available. The Group has access to sufficient financial resources, including a committed \$150 million secured Asset Based Lending ("ABL") facility with a maturity date of February 2026, which replaced the Revolving Credit Facility on 7 February 2022. An accordion feature has also been agreed that allows the facility to be increased by up to \$50 million, subject to the approval of its bank-lending group. The Group had not made any drawdowns on the ABL at the year-end.

The ABL delivers a flexible funding arrangement that leverages the strength of the Group balance sheet, thereby reducing the Group's sensitivity to conventional RCF earnings based covenants. The amount available in the ABL structure moves in line with the Group's balance sheet values which, for Hunting, are historically more stable than EBITDA.

Further details of the facility, including the terms and conditions and covenant definitions are given in note 30 of the Hunting PLC 2022 Annual Report and Accounts.

(b) Conclusion

The Directors are satisfied that a robust review of the Group's going concern position has been conducted and have a high level of confidence that the Group has the necessary liquid resources to meet its liabilities as they fall due. The Directors are satisfied that the going concern basis is considered to be appropriate as they have received assurances from Hunting PLC, the Company's parent company, that it will continue to support the operations of the Company for a period of not less than one year from the date of approval of the financial statements and will provide such financing as is necessary to enable the Company to meet its liabilities as they fall due. Consequently, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Directors

The Directors of the Company who served during the year and to the date of this report were as follows:

B.H Ferguson

A.J. Johnson

M.E. Jarvis (resigned 3 January 2023)

G. J. Baverstock (appointed 3 January 2023)

No Director had a material interest in any contract of significance to which either the Company or its subsidiaries were a party.

Directors' and Officers' Liability Insurance

Hunting PLC maintains insurance against certain liabilities, which could arise from a negligent act or a breach of duty by its Directors and officers and those of its subsidiaries in the discharge of their duties. This is a qualifying third party indemnity provision, which was in force throughout the financial year and at the date of approval of the financial statements.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether the financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Section 172(1) Statement

The Directors have prepared a section 172(1) statement, which discloses the Directors' Stakeholder Engagement and decision-making, which is incorporated by reference, and can be located in the Strategic Report on pages 3 to 5.

Directors' Confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Independent Auditor

Deloitte LLP has been reappointed as the Company's auditor in the absence of an Annual General Meeting.

Registered Office

On 24 June 2022, the Company moved its registered office to 30 Panton Street, London, SW1Y 4AJ.

By order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name and title of the director.

G.J. Baverstock
Director

12 June 2023

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

In our opinion the financial statements of Hunting Energy Services Overseas Holdings Limited (the "Company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the Notes to the Financial Statements 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB and in conformity with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

(continued)

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities in Respect of the Financial Statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

(continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

(continued)

Report on other legal and regulatory requirements

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are Required to Report by Exception

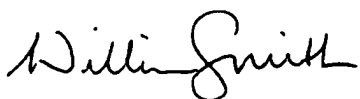
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



William Smith
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
12 June 2023

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Operating expenses	3	1	(9)
Profit (loss) from operations		1	(9)
Finance income	4	162	120
Profit before tax		163	111
Taxation	5	(31)	(21)
Profit and total comprehensive income for the financial year		132	90

The profit and total comprehensive income for the current and prior year arises from the Company's continuing operations. There were no items of other comprehensive income during the year (2021: £nil).

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
ASSETS			
Non-current assets			
Investments in joint ventures	6	82	82
Other receivables	7	56	10,921
		138	11,003
Current liabilities			
Other payables		-	(7)
Current tax liabilities		(31)	(21)
Net current liabilities		(31)	(28)
Net assets		107	10,975
Shareholders' equity			
Share capital	11	-	-
Retained earnings		107	10,975
Total equity		107	10,975

The notes on pages 18 to 29 form part of these financial statements. The financial statements on pages 14 to 29 were approved by the Board of Directors on 12 June 2023 and were signed on its behalf by:



G.J. Baverstock
Director

Registered Number: 03532045

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2022	-	10,975	10,975
Total comprehensive income:			
Profit and total comprehensive income for the year	-	132	132
Dividends paid (note 12)	-	(11,000)	(11,000)
At 31 December 2022	-	107	107

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £'000	Retained earnings (accumulated losses) £'000	Total equity £'000
At 1 January 2021	21,163	(10,278)	10,885
Total comprehensive income:			
Profit and total comprehensive income for the year	-	90	90
Capital reduction (note 11)	(21,163)	21,163	-
At 31 December 2021	-	10,975	10,975

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £'000	2021 £'000
Operating activities		
Profit (loss) from operations	1	(9)
(Decrease) increase in payables	(7)	7
Tax paid	(21)	(26)
Net cash outflow from operating activities	(27)	(28)
Investing activities		
Interest received	163	120
Loan issued to fellow group company repaid	10,864	-
New loan issued to fellow group company	-	(92)
Net cash inflow from investing activities	11,027	28
Financing activities		
Dividends paid to equity shareholders (note 12)	(11,000)	-
Net cash outflow from financing activities	(11,000)	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Basis of Preparation

Hunting Energy Services Overseas Holdings Limited is a private company limited by shares. Hunting Energy Services Overseas Holdings Limited was incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The Company acts as a holding company for the Hunting PLC Group's interest in Hunting Airstream Tubulars Pte Ltd and its subsidiary. Details of the Company's investments are given in note 16.

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom adopted international accounting standards and IFRSs as issued by the IASB and in conformity with the requirements of the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out in note 17. These policies have been consistently applied to all the years presented.

Going Concern

The financial statements have been prepared on a going concern basis. The details of the going concern assessment performed and the conclusions reached are discussed in the Directors' Report on pages 6 and 7.

Adoption of new standards, amendments and interpretations

There are no new standards that came into effect for the current financial year. A number of amended standards became effective for the financial year beginning on 1 January 2022; however, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Future Standards, Amendments and Interpretations

The following standards, amendments and interpretations are effective subsequent to the year-end, which have not been early adopted, and are being assessed to determine whether there is a significant impact on the Company's results or financial position:

- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policiesⁱⁱ
- Amendments to IAS 8 – Definition of Accounting Estimatesⁱⁱ
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transactionⁱⁱ
- IFRS 17 Insurance Contractsⁱⁱ
- Amendment to IAS 1: Non-current Liabilities with Covenants^{iv}
- Amendment to IAS 1: Classification of Liabilities as Current or Non-current Liabilities^{iv}
- Amendment to IFRS 16: Lease Liability in a Sale and Leaseback^{iv}

i. Not yet endorsed by the UK as at the date of authorisation of the financial statements.

ii. Mandatory adoption date and effective date for the Company is 1 January 2023.

iii. Mandatory adoption date and effective date for the Company has been deferred until not earlier than 1 January 2024.

iv. Mandatory adoption date and effective date for the Company is 1 January 2024.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. Basis of Preparation (continued)

Critical Accounting Estimates and Judgements

Critical judgements are those that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Company's financial statements. Key assumptions are those concerning future expectations and other key sources of estimation uncertainty at the end of the reporting period and which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Estimates are continually evaluated, based on experience and reasonable expectations of future events.

The key estimate applied in the preparation of the accounts was:

- The estimate of future cash flows in determining the carrying value of the Company's investments (note 6). The assessment of the recoverability of the carrying value of investments was carried out using projected cash flows and macroeconomic information based on what could have reasonably been known as at 31 December 2022, and of the conditions that existed at that date.

Management believes that there are no other critical judgements or estimates applied in the preparation of the financial statements.

2. Directors and Employees

None of the Directors received any remuneration during the year in respect of their services to the Company (2021: £nil). Remuneration received by Directors was for their services to Hunting PLC, the ultimate parent company acting in various Group capacities. The key management of Hunting Energy Services Overseas Holdings Limited is its Directors. The average monthly number of persons employed by the Company during the year was nil (2021: nil).

3. Operating Expenses

	2022 £'000	2021 £'000
Tax fees	-	(8)
Legal fees	1	(1)
	1	(9)

Auditors' remuneration of £7,000 (2021: £6,000) is borne by Hunting PLC, the Company's ultimate parent company, for services provided to the Company for the statutory audit of the financial statements. Tax fees were also previously borne by Hunting PLC.

4. Finance Income

	2022 £'000	2021 £'000
Interest on loan to fellow group company	162	120

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

5. Taxation

	2022 £'000	2021 £'000
UK current tax:		
- current year charge	(31)	(21)
Taxation	(31)	(21)

The table below reconciles the tax on the reported profit for the year to the UK's standard rate for corporation tax of 19% (2021: 19%).

	2022 £'000	2021 £'000
Profit before tax	163	111
Taxation at the standard UK corporation tax rate of 19% (2021: 19%)	(31)	(21)
Taxation	(31)	(21)

Legislation to increase the UK standard rate of corporation tax from 19% to 25% from 1 April 2023 was enacted in 2021.

6. Investments

	2022 £'000	2021 £'000
Investment in joint ventures		
At 1 January and 31 December	82	82

Management consider the value of the investments in joint ventures to not be less than the aggregate carrying value amount shown in the balance sheet.

The Company's joint ventures are detailed in note 16.

7. Other Receivables

	2022 £'000	2021 £'000
Non-current:		
Loan receivable due from a fellow group company	56	10,921

The loan receivable from a fellow group company is a financial asset measured at amortised cost. The loan is repayable in June 2027, is unsecured and is interest-free.

The Company does not hold any collateral as security and no assets have been acquired through the exercise of any collateral previously held.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

7. Other Receivables (continued)

Impairment of Receivables

Default on a financial asset is usually considered to have occurred when any contractual payments under the terms of the debt are more than 90 days overdue. Receivables are written off when there is no reasonable expectation of recovery. Indicators that receivables are generally not recoverable include the failure of the debtor to engage in a repayment plan, failure to make contractual payments for a period greater than 180 days past due and the debtor being placed in administration. Where receivables have been written off, the entity will continue to try and recover the outstanding receivable.

At the year-end there are no receivables (2021: none) whose terms have been renegotiated and would otherwise be overdue or impaired. The Company's maximum exposure to credit risk is the fair value of each class of receivable.

Impairment of Loan Receivable due from a Fellow Group Company

The assessment of the recoverability of the loan receivable was carried out using projected cash flows and macroeconomic information based on what could have reasonably been known as at 31 December 2022, the reporting date, of the conditions that existed at that date.

The Company assesses, on a forward-looking basis, the expected credit losses ("ECLs") at each balance sheet date associated with its loan receivable due from a fellow group company carried at amortised cost. The impairment methodology applied, following the adoption of the general model under IFRS 9, will depend upon whether there has been a significant increase in credit risk.

To assess whether there has been a significant increase in credit risk, the risk of default occurring as at 31 December 2022 is compared with the risk of default occurring as at the date of initial recognition. Indications of a significant increase in credit risk include events that have a negative impact on the estimated future cash flows and if any payments under the terms of the debt are more than 30 days overdue. Macroeconomic information is also considered.

At 31 December 2022, the Company's loan receivable was not overdue and the Company does not consider it necessary to provide for any impairment. The loan receivable is expected to be fully recovered, as there is no recent history of default or any indications that the contractual payments will not be made (see note 9(c)). As at the date of signing the financial statements, there have been no instances of default on the loan receivable outstanding at 31 December 2022.

Impairment of Loan Receivable due from a Joint Venture Investment Company

The Company has an outstanding loan of £43,000 (SGD \$70,000) with Hunting Airtrust Tubulars Pte Limited, its joint venture investment company. The loan was made to cover additional costs of the business relating to preparing Hunting Airtrust Tubulars Pte Limited for liquidation. The Company assesses, on a forward-looking basis, the expected credit losses ("ECLs") at each balance sheet date associated with its loan receivable due from a joint venture company carried at amortised cost. The loan is not expected to be recovered and was fully impaired in 2019.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

8. Financial Instruments

This note provides information about the Company's financial instruments, including an overview of all financial instruments held by the Company; specific information about each type of financial instrument; and information about determining the fair value of the instruments, including judgements and estimation uncertainty involved, where appropriate.

The Company's exposure to various risks associated with the financial instruments is discussed in note 9. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

a) Financial Instruments at Amortised Cost

The carrying values of the Company's financial instruments at amortised cost are as follows:

	2022 £'000	2021 £'000
Other receivables:		
Loans receivable due from a fellow group company	56	10,921
Loan receivable due from its joint venture company	43	39
Provision for impairment	(43)	(39)
Other payables:		
Accruals	-	(7)
	56	10,914

Interest received on the loan receivable due from a fellow group company of £162,000 (2021: £120,000) was recognised in profit or loss.

b) Fair Values of Other Financial Instruments (Unrecognised)

The carrying value of the loan receivable due from a fellow group company approximates its fair value as interest is charged based on a margin over current bank lending rates.

The fair value of the interest-free loans receivable due from a fellow group company and a joint venture company are financial instruments that is not traded in an active market, therefore the fair value was determined by using standard valuation techniques, predominantly based on discounted cash flows. The carrying amount was a reasonable approximation of their fair value, as the impact of discounting is not significant.

Due to their short-term nature, the carrying value of the accruals approximates their fair value.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

9. Financial Risk Management

The Company's activities expose it to certain financial risks, namely market risk (cash flow interest rate risk), credit risk and liquidity risk. From the perspective of the Company, these financial risks are integrated with the financial risks of the Hunting PLC Group and are not managed separately.

a) Interest Rate Risk

The Company was previously exposed to cash flow interest rate risk from its loan receivable due from a fellow group company, which was at a variable interest rate. The loan receivable due from a fellow group company and the loan receivable due from a joint venture company expose the Company to fair value interest rate risk, as they are interest-free.

b) Credit Risk

The Company's credit risk arises from its loan receivable due from a fellow group company and from its loan to its joint venture company. The Company is exposed to credit risk to the extent of non-receipt of its financial assets; however, it has no significant concentrations of credit risk other than from related parties. Credit risk is continually monitored and no individual exposure is considered to be significant in the ordinary course of the Company's activities.

The loan receivable due from a fellow group company was not impaired as no losses were expected from non-performance of this counterparty. The credit risk at the time the loan was taken out was deemed to be low and there has not been an increase in the credit risk since the time the loan was initially recognised. Therefore, management does not believe that there is a significant increase in credit risk such that the loan moves from stage 1 to stage 2 of the IFRS 9 general impairment model. There is no history of default and previously all payments under the original terms of the loan have been made.

The loan is with the Group's central treasury company, which has sufficient cash, short-term deposits and credit facilities to repay the loan. Management does not have any reason to believe that any future payments will not be made in accordance with the terms of the loan and no losses are expected from non-performance from this counterparty. Therefore, no provision for 12-month expected credit losses has been made under IFRS 9.

The Company has an outstanding loan of £43,000 (SGD \$70,000) with Hunting Airtrust Tubulars Pte Limited, its joint venture investment company. The loan is not expected to be recovered and was fully impaired in 2019 (see note 7).

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

9. Financial Risk Management (continued)

c) Liquidity Risk

(i) Management of Cash

All the Company's funds are arranged centrally through the Hunting PLC Group's treasury function, which has facilities available to satisfy the Company's requirements. The Company submits weekly cash forecasts to Hunting's Group treasury function to enable them to monitor the Company's and the Group's requirements. The Company's bank account was closed during the year. As a result, at the end of the year, cash at bank is £nil.

(ii) Future Cash Flows of Financial Liabilities

At the year-end, the Company did not have any financial liabilities. The table below analyses the expected timings of cash outflows for each of the Company's non-derivative financial liabilities as at 31 December 2021.

The table analyses the cash outflows into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date of the financial liabilities. The amounts presented in the table are the contractual, undiscounted cash flows and include interest cash flows and other contractual payments, where applicable, so will not always reconcile with the amounts disclosed in the balance sheet. The carrying values are the amounts in the balance sheet and are the discounted amounts. Balances due within one year were included in the maturity analysis at their carrying amounts, as the impact of discounting is not significant.

	2021	
	On demand or within one year £'000	Carrying value £'000
Other payables:		
Accruals	7	7

10. Financial Instruments: Sensitivity Analysis

The following sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity. At the year-end the Company did not have any financial instruments impacted by market risk. Therefore, the sensitivity analysis below relates to the position as at 31 December 2021.

The sensitivity analysis was prepared on the basis that the amount of net cash and the ratio of fixed to floating interest rates of the net cash and the proportion of financial instruments in foreign currencies remain unchanged. The analysis excludes the impact of movements in market variables on the carrying value of non-financial assets and liabilities.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

10. Financial Instruments: Sensitivity Analysis (continued)

The following assumptions have been made in calculating the sensitivity analysis:

- For floating rate assets and liabilities, the amount of asset or liability outstanding at the balance sheet date is assumed to be outstanding for the whole year.
- The carrying values of financial assets and liabilities carried at amortised cost do not change as interest rates change.

a) Interest Rate Sensitivity

In 2021, the sensitivity rate of 1% for UK interest rates represents managements' assessment of a reasonably possible change, based on historical volatility and a review of analysts' research and banks' expectations of future interest rates.

In 2021, the post-tax impact on the Company's profit for the year for an increase in interest rates was an increase of £88,000 and the post-tax impact on the Company's profit for the year for a decrease in interest rates was a decrease of £88,000. These movements arose from the interest-bearing loan receivable due from a fellow group company. There was no impact on other comprehensive income.

11. Share Capital

	2022 £'000	2021 £'000
Authorised, allotted, called up and fully paid		
1 (2021: 1) Ordinary shares of £1 each	-	-

A share capital reduction exercise took place in December 2021, whereby the Company cancelled 21,163,522 Ordinary shares and created distributable reserves on this date.

There are no restrictions on any of the Ordinary shares in issue and all Ordinary shares carry equal voting rights.

12. Dividends Paid

	2022	
	Pence per share	£'000
Interim dividend paid	1,100,000,000	11,000

No dividends were paid during 2021.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

13. Capital Risk Management

The Company's capital consists of equity and net cash, a non-GAAP measure. Net cash comprises the loan receivable due from a fellow group company. The Group's treasury function put in place a cash concentration structure in the UK, such that at the end of each day the balance in the bank account is swept to treasury-owned accounts, with a corresponding adjustment to the inter-company loan with a fellow group company.

Equity attributable to equity holders of the Company comprises issued share capital and retained earnings. It is managed with the aim of maintaining an appropriate level of financing available for the Company's activities, having due regard to interest rate and currency risks and the availability of borrowing facilities. Changes in equity arise from the retention of earnings and, from time to time, issues of share capital. Net cash is monitored on a periodic basis and is managed by the purchase and disposal of investments.

At the year-end, capital comprised:

	2022 £'000	2021 £'000
Total equity	107	10,975
Less net cash: Loan receivable due from a fellow group company (note 7)	(56)	(10,921)
Capital employed	51	54

The decrease in total equity during the year is attributable to the payment of an £11,000,000 dividend offset by the profit and total comprehensive income for the year of £132,000. The main reason for the decrease in net cash is the payment of the £11,000,000 dividend offset by interest received on the loan receivable from a fellow group company of £163,000. There have been no significant changes in the Company's funding policy during the year. The Company is not subject to any externally imposed capital requirements.

14. Ultimate Parent Company

Hunting Energy Services (International) Limited is the Company's immediate parent undertaking. The ultimate parent company and controlling company is Hunting PLC, a company registered in England and Wales. The only group of which the Company is a member and for which consolidated financial statements are prepared is Hunting PLC. The consolidated financial statements of Hunting PLC can be obtained from its registered office at 30 Panton Street, London, SW1Y 4AJ.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

15. Related Party Transactions

At the end of the year, the Company has a loan receivable balance of £56,000 (2021: £10,921,000) with Hunting Knightsbridge Holdings Limited, a fellow group company. The Company received interest of £162,000 (2021: £120,000) on the loan during the year.

The Company previously lent Hunting Airtrust Tubulars Pte Limited, its joint venture investment company, £41,000 (SGD \$70,000) as funding for legal fees, audit and accounting fees and other costs relating to preparing Hunting Airtrust Tubulars Pte Limited for liquidation. After foreign exchange movements of £2,000, the receivable balance of £43,000 was written off to the statement of comprehensive income during 2019, as it was not considered recoverable. The balance on the loan at the year-end is £nil (2021: £nil).

During the year, the Company paid a dividend for £11,000,000 to Hunting Energy Services (International) Limited (2021: £nil).

16. Joint Ventures

Joint ventures at 31 December 2022 and 2021 ^{i/ii}	Registered address
Hunting Airtrust Tubulars Pte Limited ⁱⁱⁱ (50%)	19, Keppel Road, 08-05 JIT Poh Building, 089058, Singapore
Tianjin Huaxin Premium Connections Pipe Co Limited (28.5%)	Jintang Road, Dongli District, Tianjin, 300301, China

i. All ownership interests are in the ordinary equity shares of these companies. The proportion of voting rights is represented by the interest in the equity shares of those companies. The percentage interest in ordinary shares and proportion of voting rights held in the companies listed above has not changed in comparison to the prior year.

ii. The companies are incorporated and operating in the countries indicated.

iii. The interest in this company is held directly, for all other companies the interest is held indirectly.

The interests held in the joint ventures do not give the Company control over these entities.

17. Principal Accounting Policies

a) Financial Statements

The Company has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006, as applicable to companies reporting under IFRS, as it is a wholly-owned subsidiary of Hunting PLC, a company registered in England and Wales, in whose consolidated financial statements the Company is included.

b) Interest

Interest income and expense is recognised in the statement of comprehensive income using the effective interest method.

c) Investments

Investments are stated at cost, which is the fair value of the consideration paid, less any provision for impairment.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

17. Principal Accounting Policies (continued)

d) Taxation

The taxation recognised in the statement of comprehensive income comprises current tax arising on the current year's result before tax. Current tax is the expected tax receivable or payable arising in the current year on the current year's profit before tax, using tax rates enacted or substantively enacted at the balance sheet date.

e) Financial Assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. Transaction costs of financial assets at FVTPL are expensed immediately to the statement of comprehensive income.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset in order to generate cash flows and the cash flow characteristics of the financial asset. Debt instruments that are held for the collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are subsequently measured at amortised cost.

By virtue of the nature of the effective interest method, interest accrued on loans that are measured at amortised cost using the effective interest method is regarded as an integral part of the loan balance and is, therefore, included within the carrying value of the loan. Consequently, interest receivable within twelve months on loans due after more than one year is recognised in non-current receivables. Interest income from these financial assets is included in finance income using the effective interest method.

The Company assesses on a forward-looking basis the expected credit losses ("ECLs") at each balance sheet date associated with its loan receivable due from a fellow group company carried at amortised cost. The impairment methodology applied, following the adoption of the general model under IFRS 9, will depend on whether there has been a significant increase in credit risk. Indications of a significant increase in credit risk include events that have a negative impact on the estimated future cash flows and if any payments under the terms of the debt are more than 30 days overdue.

f) Impairments

The Company assesses at least annually whether there have been any events or changes in circumstances that indicate that the investment in joint ventures may be impaired and an impairment review is carried out whenever such an assessment indicates that the carrying amount may not be recoverable. Where impairment exists, the asset is written down to its recoverable amount, which is the higher of the fair value less costs to sell and value in use, being the net present value of estimated future cash flows. Impairments are recognised immediately in the statement of comprehensive income. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

HUNTING ENERGY SERVICES OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

17. Principal Accounting Policies (continued)

g) Financial Liabilities

Financial liabilities are initially recognised at fair value at the trade date, which is normally the consideration received less transaction costs. The Company subsequently re-measures all of its financial liabilities, including other payables, at amortised cost. Payables are classified as current liabilities if payment is due within one year, otherwise they are presented as non-current liabilities.

h) Share Capital

The Company's share capital comprises a single class of Ordinary shares, which are classified as equity. Incremental costs directly attributable to the issue of new shares are charged to equity as a deduction from the proceeds, net of tax.

18. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Hunting Energy Services Overseas Holdings Limited on 12 June 2023.