

**AMOS GROUP LIMITED**  
(the "**Company**")  
(Company Registration No. 201004068M)  
(Incorporated in the Republic of Singapore)

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**MATERIAL VARIANCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED  
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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The Board of Directors (the "**Board**") of AMOS Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce certain material adjustments made to the Unaudited Financial Statements following the finalisation of the audit and issuance of the independent auditor's report for FY2023 dated 11 July 2023 by the Company's external auditors, Messrs Baker Tilly TFW LLP (the "Independent Auditor's Report", and the related audited financial statements for FY2023 are referred to herein as the "**Audited Financial Statements**"). The details and explanations of the material adjustments are set out in Appendix A as annexed hereto.

The Board confirms that to the best of their knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

**By Order of the Board**

Kyle Arnold Shaw Jr  
Executive Chairman  
11 July 2023

**AMOS GROUP LIMITED**

(Company Registration Number: 201004068M)

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2023**
**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group			
	12 Months Ended 31/03/2023			
	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Notes
<b>Revenue</b>	<b>99,380</b>	<b>99,380</b>	<b>0</b>	
Cost of sales	(77,853)	(77,853)	(0)	
<b>Gross profit</b>	<b>21,527</b>	<b>21,527</b>	<b>0</b>	
Distribution costs	(9,536)	(9,536)	(0)	
Administrative expenses	(20,811)	(20,801)	(10)	
Other operating income	776	909	(133)	1
Impairment loss on trade receivables	(132)	(132)	0	
Other operating expenses	(2,285)	(2,417)	132	1
Finance cost	(1,373)	(1,373)	0	
	-	-	-	
<b>Loss before income tax</b>	<b>(11,834)</b>	<b>(11,823)</b>	<b>(11)</b>	
Income tax credit/(expense)	67	(143)	210	2
<b>Loss for the year</b>	<b>(11,767)</b>	<b>(11,966)</b>	<b>199</b>	

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**

**Group**  
**12 Months Ended 31/03/2023**

	<b>Audited S\$'000</b>	<b>Unaudited S\$'000</b>	<b>Variance S\$'000</b>	<b>Notes</b>
<b><u>Other comprehensive income</u></b>				
<u>Items that will not be reclassified to profit or loss:</u>				
Revaluation of Property, plant and equipment	3,674	4,457	(783)	3
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Translation gain arising on consolidation	37	35	2	
<b>Other comprehensive income for the year, net of tax</b>	<b>3,712</b>	<b>4,492</b>	<b>(780)</b>	
<b>Total comprehensive loss for the year</b>	<b>(8,056)</b>	<b>(7,474)</b>	<b>(582)</b>	
Loss attributable to:				
Owners of the Company	(11,767)	(11,966)	199	
Loss for the year	<b>(11,767)</b>	<b>(11,966)</b>	<b>199</b>	
Total comprehensive loss attributable to:				
Owners of the Company	(8,056)	(7,474)	(582)	
Total comprehensive loss for the year	<b>(8,056)</b>	<b>(7,474)</b>	<b>(582)</b>	
Gross profit margin	21.7%	21.7%	0.0%	
Net loss margin	-11.8%	-12.0%	0.2%	
EBITDA <sup>(1)</sup> (S\$'000)	(887)	(877)	(10)	
EBITDA margin	-0.9%	-0.9%	0.0%	

<sup>(1)</sup> : Denotes earnings before finance cost, taxes, other operating (expenses) income, depreciation and amortisation.

Note 1: The variance is due to reclassification of negative Other Operating Income to Other Operating Expenses.

Note 2: Variances on tax credit arising from the deferred tax liabilities charged on differences between the actual depreciation on the freehold and leasehold buildings and equivalent depreciation based on the cost of the buildings.

Note 3: Variances in other comprehensive income due to the recognition of deferred tax liabilities on the revaluation gain of the freehold and leasehold land and buildings that were performed in the current financial year ended 31 March 2023.

**B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>			
	<b>12 Months Ended 31/03/2023</b>			
	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Notes</b>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and bank balances	6,847	6,847	0	
Trade receivables	23,496	23,313	183	
Contract assets	2,599	2,599	(0)	
Other receivables	3,706	3,706	(0)	
Inventories	32,156	32,156	0	
<b>Total current assets</b>	<b>68,804</b>	<b>68,621</b>	<b>183</b>	
<b>Total current assets</b>	<b>68,804</b>	<b>68,621</b>	<b>183</b>	
<b>Non-current assets</b>				
Property, plant and equipment ("PPE")	65,393	65,393	0	
Right of use assets ("ROU")	5,504	5,504	(0)	
Intangible assets	2,240	2,239	1	
Deferred tax assets	90	90	0	
Associates	42	42	0	
<b>Total non-current assets</b>	<b>73,269</b>	<b>73,268</b>	<b>1</b>	
<b>Total assets</b>	<b>142,073</b>	<b>141,889</b>	<b>184</b>	
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade payables	14,078	13,895	183	
Contract liabilities	801	801	(0)	
Other payables	7,456	7,446	10	
Current portion of bank borrowings	19,005	6,702	12,303	4
Current portion of lease liabilities	1,280	1,220	60	
Income tax payable	172	172	0	
<b>Total current liabilities</b>	<b>42,792</b>	<b>30,236</b>	<b>12,556</b>	
<b>Non-current liabilities</b>				
Bank borrowings	596	12,899	(12,303)	4
Lease liabilities	4,845	4,906	(61)	
Deferred tax liabilities	4,771	-	4,771	5
<b>Total non-current liabilities</b>	<b>10,212</b>	<b>17,805</b>	<b>(7,593)</b>	
<b>Total liabilities</b>	<b>53,004</b>	<b>48,041</b>	<b>4,963</b>	
<b>Net assets</b>	<b>89,069</b>	<b>93,848</b>	<b>(4,779)</b>	

**B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (continued)**

	<b>Group</b>			<b>Notes</b>
	<b>12 Months Ended 31/03/2023</b>			
	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Capital, reserves and non-controlling interests</b>				
Share capital	183,253	183,253	(0)	
Accumulated losses	(101,772)	(102,458)	686	6
Translation reserve	1,156	1,154	2	
Other reserve	6,432	11,899	(5,467)	7
Equity attributable to owners of the Company	<u>89,069</u>	<u>93,848</u>	<u>(4,779)</u>	
Non-controlling interests	-	-	-	
<b>Total equity</b>	<u>89,069</u>	<u>93,848</u>	<u>(4,779)</u>	
<b>Total liabilities and equity</b>	<u>142,073</u>	<u>141,889</u>	<u>184</u>	

Note 4: Reclassification of non-current portion of the bank loans from non-current liabilities to current liabilities due to a technical breach of a specific bank loan covenant as at 31 March 2023. In accordance with the accounting requirements, the corresponding S\$10.4 million loan facility has been classified as current in the financial statements as of 31 March 2023, even though management does not believe that the commercial bank will seek to recall the loan before its final maturity date of November 2029.

Note 5: Recognize deferred tax liabilities on the revaluation gain of the freehold and leasehold land and buildings recognised in other comprehensive income in accordance with SFRS(I) 1-12 Income Taxes.

Note 6: Variances due to the accumulated tax credit that arose from deferred tax liabilities charged on differences between the actual depreciation on the freehold and leasehold buildings and equivalent depreciation based on the cost of the buildings.

Note 7: Variances in other reserve mainly due to the recognition of deferred tax liabilities on the revaluation gain of the freehold and leasehold land and buildings that were performed in the current financial year ended 31 March 2023 and prior years.

**C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>			
	<b>12 Months Ended 31/03/2023</b>			
	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Notes</b>
<b>Operating activities</b>				
Loss before income tax	(11,834)	(11,823)	(11)	
Adjustments for :		-	-	
Interest expense	1,373	1,373	(0)	
Interest income	(9)	(9)	0	
Depreciation of property, plant and equipment	5,647	5,647	0	
Depreciation - right of use assets	1,460	1,460	(0)	
Amortization of intangible assets	826	826	(0)	
Impairment loss on trade receivables	132	132	(0)	
Doubtful trade receivables recovered	(307)	(307)	0	
Trade receivables written off	48	48	(0)	
Gain on disposal of plant and equipment	(130)	(130)	0	
Trade payables written off	(9)	(9)	(0)	
Net foreign exchange loss- unrealized	232	(333)	565	8
Operating cash flows before movements in working capital	(2,572)	(3,125)	553	
Trade receivables	1,245	1,472	(227)	9
Other receivables and prepayments	(536)	(324)	(212)	10
Contract assets	3	5	(2)	
Inventories	3,049	2,919	130	8
Trade payables	1,717	2,240	(523)	9
Other payables	1,164	1,647	(483)	10
Contract liabilities	(624)	(619)	(5)	
Bank bills payable	-	(862)	862	8 & 9
Cash generated from operations	3,447	3,353	94	
Interest received	9	9	(0)	
Income tax paid	(54)	(76)	22	
Net cash generated from operating activities	3,401	3,285	116	

**C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	Group			Notes
	Audited S\$'000	Unaudited S\$'000	12 Months Ended 31/03/2023 Variance S\$'000	
<b>Investing activities</b>				
Proceeds from disposal of plant and equipment	527	527	0	
Purchase of plant and equipment	(414)	(530)	116	11
Additions to intangible asset	(105)	(105)	(0)	
Net cash generated from/(used in) investing activities	8	(108)	116	
<b>Financing activities</b>				
Interest paid for other borrowings	(1,347)	(1,316)	(31)	
Interest paid on bank facility fee	(25)	-	(25)	
Repayment of obligations under lease liabilities	(2,568)	(2,444)	(124)	8
Repayment of bank loans	(3,842)	(3,767)	(75)	8
Proceeds from rights issue (Note 13 & 22)	4,167	4,167	(0)	
Payment of share issue expenses	(143)	(143)	(0)	
Restricted cash at bank	168	685	(517)	12
Net cash used in financing activities	(3,592)	(2,818)	(774)	
Net (decrease)/increase in cash and cash equivalents	(183)	359	(542)	
Effect of exchange rate changes on cash and cash equivalents	(80)	(106)	26	
Cash and cash equivalents at beginning of the period	5,505	5,505	0	
Cash and cash equivalents at end of the period	5,242	5,758	(516)	
Cash and cash equivalents comprise the following:				
Cash and bank balances	6,847	6,847	0	
Fixed deposit	(10)	(10)	-	
Restricted cash balances	(1,595)	(1,078)	(517)	12
	5,242	5,758	(516)	

Note 8: Variance due to reclassification within Working Capital items.

Note 9: Variance due to reclassification to/from Trade Payables against Bank Bills Payable.

Note 10: Variance due to reclassification to/from Other Payables against Bank Bills Payable.

Note 11: Variance due to reclassification of advance payments to Other Payables.

Note 12: Variance due to reclassification from unrestricted to restricted cash.