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(Incorporated in the Republic of Singapore under Registration Number: 199805793D)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE 12 MONTHS ENDED 31 DECEMBER 2021 OF OCEANUS GROUP LIMITED (“OCEANUS”) AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS THE “OCEANUS GROUP”)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	6 months ended		Increase / (Decrease) %	12 months ended (YTD)		Increase / (Decrease) %
	31-12-21	31-12.20		31-12-21	31-12.20	
Profit and Loss	SGD'000	SGD'000		SGD'000	SGD'000	
Revenue	52,515	8,038	553%	139,706	92,068	52%
Cost of goods sold	(49,260)	(7,073)	596%	(129,486)	(82,738)	57%
Total Gross Profit	3,255	965	237%	10,220	9,330	10%
Other operating income	6,639	3,241	105%	10,332	6,301	64%
Other operating expenses	(2,444)	(1,896)	29%	(6,056)	(3,761)	61%
EBITDA	7,450	2,310	223%	14,496	11,870	22%
Depreciation	(1,598)	(1,548)	3%	(3,421)	(2,401)	42%
Finance Costs	(504)	(49)	933%	(2,032)	(379)	436%
Profit/(Loss) before income tax	5,348	713	650%	9,043	9,090	1%
Income tax expense	(376)	(0)	94284%	(749)	(474)	58%
Profit/(Loss) for the period	4,972	713	597%	8,294	8,616	-4%

(b) A Statement of Comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	6 months ended		Increase / (Decrease)	12 months ended (YTD)		Increase / (Decrease)
	31-12-21	31-12.20		31-12-21	31-12.20	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on debt instruments at fair value	-	-	0%	-	26	-100%
Currency translation differences on consolidation of foreign entities (net)	(3,279)	(392)	736%	(4,750)	(4,160)	14%
Total other comprehensive income/(loss) for the period	(3,279)	(392)	736%	(4,750)	(4,134)	15%
Total comprehensive income/(loss) for the period	1,693	321	428%	3,544	4,482	-21%
Profit/(Loss) attributable to:						
- Owners of the Company	4,526	810	459%	6,480	7,270	-11%
- Non-controlling interests	446	(97)	560%	1,814	1,346	-35%
Total comprehensive income/(loss) attributable to:						
- Owners of the Company	1,196	418	186%	1,613	3,294	-51%
- Non-controlling interests	497	(97)	612%	1,931	1,188	-63%
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year						
Basic (SGD in cent)	0.02	0.003	597%	0.03	0.04	-4%
Diluted (SGD in cent)	0.02	0.003	597%	0.03	0.04	-4%

1 (c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-12-21	31-12-20	31-12-21	31-12-20
Balance Sheet	SGD'000	SGD'000	SGD'000	SGD'000
Assets				
Current assets				
Cash and bank balances	36,969	11,484	18,202	3,491
Trade receivables	38,888	16,223	-	-
Other receivables	1,909	345	43,090	3,744
Other current asset	297	1,326	-	-
Inventories	2,749	42	-	-
Goods in transit	34,654	14,649	-	-
Other investment	1,704	7,002	-	7,002
Total current assets	117,170	51,071	61,292	14,237
Non-current assets				
Property, plant and equipment	1,860	132	22	35
Investment property	15,701	18,075	-	-
Right of use assets	490	121	-	-
Investment in subsidiaries	-	-	3	3
Other investment	977	368	-	7,560
Goodwill on consolidation	647	471	-	-
Total non-current assets	19,675	19,167	25	7,598
Total assets	136,845	70,238	61,317	21,835
Liabilities and Equity				
Current liabilities				
Trade payables	5,651	4,229	-	-
Other payables	11,111	10,218	22,431	22,117
Loans and borrowings	65,123	9,555	38,056	1,506
Other current liabilities	877	279	-	-
Progress billing	318	322	-	-
Lease liabilities	190	93	-	-
Current tax payable	5,705	5,307	-	-
Total current liabilities	88,975	30,003	60,487	23,623
Non-current liabilities				
Loans and borrowings	-	-	-	-
Loan from bank	7,825	4,167	4,167	4,167
Lease liabilities	310	35	-	-
Amount due to related parties	7,718	7,560	-	-
Loans and borrowings	-	-	-	-
Total non-current liabilities	15,853	11,762	4,167	4,167
Total liabilities	104,828	41,765	64,654	27,790
Capital and reserves				
Share capital	653,757	653,757	653,757	653,757
Capital reserve	(217,842)	(217,842)	2,254	2,254
Currency translation reserve	(5,208)	(223)	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(411,927)	(418,525)	(659,348)	(661,966)
Company	26,847	25,234	(3,337)	(5,955)
Non-controlling interests	5,170	3,239	-	-
Total equity	32,017	28,473	(3,337)	(5,955)
Total liabilities and equity	136,845	70,238	61,317	21,835
Unsecured borrowings	65,123			
-Amount repayable in 1 year or less, or on demand		9,555		
-Amount repayable in after 1 year	15,543	11,727		
	80,666	21,282		

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	6 months ended		12 months ended (YTD)	
	31-12-21	31-12.20	31-12-21	31-12.20
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Profit/(Loss) before income tax	5,345	732	9,043	9,089
Adjustments for:				
Depreciation of property, plant and equipment	1,597	1,589	3,421	2,404
Gain on disposal of subsidiary	-	-	-	(832)
Amortisation of prepaid leases	-	(3)	-	-
Unrealised currency (gain)/loss	(247)	(1,584)	(203)	(3,808)
Exchange differences on translation	(2,723)	-	(6,137)	-
Covid-19 related rent concessions from lessor	-	-	-	(9)
Fair value gain on financial instruments	-	-	-	(2)
Interest income	-	-	-	(311)
Interest expense	-	-	-	384
Operating cash flows before changes in working capital	3,972	734	6,124	6,915
Change in trade receivables	(4,919)	439	(22,245)	(15,854)
Change in other receivables	(705)	477	(2,003)	726
Change in inventories	(944)	(10,033)	(22,308)	(15,014)
Change in trade payables	(2,872)	118	1,363	3,112
Change in other payables	422	274	2,039	1,205
Change in other current asset	1,126	-	1,030	-
Change in other liability	(630)	-	(445)	145
Change in other financial assets	(13)	-	4,689	(1,743)
Cash (used in)/from operations	(4,563)	(7,989)	(31,756)	(20,508)
Interest received	-	-	-	311
Interest paid	-	-	-	(378)
Income taxes paid	(196)	-	(351)	-
Net cash flows (used in) operating activities	(4,759)	(7,989)	(32,107)	(20,575)
Cash flows from investing activities				
Purchase of property, plant and equipment	(7)	-	(1,732)	(78)
Proceeds from disposal of property, plant and equipment	(4)	-	-	-
Proceeds from divestment of subsidiary	-	726	-	-
Proceeds from divestment of investment	-	1,062	-	-
Increase in other financial assets	-	-	-	(6,215)
Disposal of PPE	-	-	-	4
Good will	-	-	(176)	-
Disposal of subsidiary	-	-	-	(135)
Net cash flows generated/(used in) from investing activities	(11)	1,788	(1,908)	(6,372)
Cash flows from financing activities				
Capital contributions from NCI in a subsidiary	-	-	-	1,743
Lease liabilities-principle portion paid	-	-	-	(140)
Proceeds on loans and borrowings	16,530	5,014	59,041	20,960
Repayments on loans and borrowings	-	-	-	(144)
Acquisition of subsidiary	-	-	91	-
Net movements in amounts due to related companies	130	-	158	-
Net movements in amounts due to director	-	-	-	(1,160)
Net cash flows generated/(used in) from financing activities	16,660	5,014	59,290	21,259
Net increase (decrease) in cash and cash equivalent	11,890	(1,188)	25,275	(5,688)
Effect of cash and cash equivalent denominated in foreign currency	247	(583)	210	218
Cash and cash equivalent at beginning of the period	11,484	16,954	11,484	16,954
Cash and cash equivalents at end of the period	23,621	15,183	36,969	11,484

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Capital reserve	Currency translation reserve	Fair Value reserve	Statutory reserve	Accumulated losses	Total attributable to equity holders of the Company	Non controlling interest	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
At 1 January 2021	653,757	(217,842)	(223)	-	8,067	(418,525)	25,234	3,239	28,473
Issue of new shares	-	-	-	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	(4,985)	-	-	6,598	1,613	1,931	3,544
Other comprehensive income									
Foreign currency translation	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(4,985)	-	-	6,598	1,613	1,931	3,544
At 31 December 2021	653,757	(217,842)	(5,208)	-	8,067	(411,927)	26,847	5,170	32,017
At 1 January 2020	653,757	(217,842)	3,779	(26)	8,067	(425,795)	21,940	575	22,515
Adjustment for reserve	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	1,743	1,743
Acquisition of a subsidiary	-	-	-	-	-	-	-	45	45
Disposal of subsidiary with a change in control	-	-	-	-	-	-	-	(312)	(312)
Profit/(Loss) for the period	-	-	(4,002)	26	-	7,270	3,294	1,188	4,482
Other comprehensive income									
Foreign currency translation	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(4,002)	26	-	7,270	3,294	1,188	4,482
At 31 December 2020	653,757	(217,842)	(223)	-	8,067	(418,525)	25,234	3,239	28,473

Company	Share capital	Capital reserve	Currency translation reserve	Fair value reserve	Accumulated losses	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
At 1 January 2021	653,757	2,254	-	-	(661,966)	(5,955)
Issue of new shares	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	2,618	2,618
Other comprehensive income						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	2,618	2,618
At 31 December 2021	653,757	2,254	-	-	(659,348)	(3,337)
At 1 January 2020	653,757	2,254	-	-	(655,762)	249
Adjustment for reserve	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(6,204)	(6,204)
Other comprehensive income						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(6,204)	(6,204)
At 31 December 2020	653,757	2,254	-	-	(661,966)	(5,955)

1(e) Profit or loss from continuing operations and reconciliations

	Distribution	Services	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000
12 months ended 31 December 2021				
Revenue by segments	134,501	4,347	858	139,706
Results:				
Segment results	4,188	529	3,082	7,799
Finance costs	(1,501)	(30)	(499)	(2,030)
Foreign exchange gain	436	(7)	6,266	6,695
Depreciation and amortisation charges	(80)	(155)	(3,186)	(3,421)
Profit before income tax	3,043	337	5,663	9,043
Income tax expense	(655)	(3)	(91)	(749)
Profit for the period	2,388	334	5,572	8,294
12 months ended 31 December 2020				
Revenue by segments	85,192	2,879	3,997	92,068
Results:				
Segment results	2,103	224	5,664	7,991
Finance costs	(294)	-	(90)	(384)
Foreign exchange gain	(169)	(4)	4,056	3,883
Depreciation and amortisation charges	(119)	(60)	(2,222)	(2,401)
Profit before income tax	1,521	160	7,408	9,089
Income tax expense	(470)	(3)	-	(473)
Profit for the period	1,051	157	7,408	8,616

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Following the completion of the debt restructuring on 26 December 2017, there are no outstanding warrants as of 31 December 2021.

The Company does not have any treasury shares as at 31 December 2021.

(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares as at 31 December 2021 is 24,296,921,463 shares (31 December 2020: 24,296,921,463 shares).

(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended		12 months ended (YTD)	
	31-12-21	31-12-20	31-12-21	31-12-20
a) EPS based on weighted average number of shares (SGD cents/share)	0.02	0.003	0.04	(0.03)
b) EPS based on fully diluted basis (SGD cents/share)	0.02	0.003	0.04	(0.03)
Weighted average number of shares applicable to earnings per share	24,296,921,463	24,296,921,463	24,296,921,463	24,296,921,463
Weighted average number of shares fully diluted basis	24,296,921,463	24,296,921,463	24,296,921,463	24,296,921,463

Basic earnings per share is calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares issued during the financial period under review.

The dilutive earning per share is shown as the same amount as the basic earnings per share because the warrants are considered anti-dilutive and ignored in the computation of diluted earnings per share.

7. Net asset value (for the Issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the Issuer at the end of the: -
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	31-12-21	31-12-20	31-12-21	31-12-20
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.13	0.12	(0.01)	(0.02)

Net asset value for the Group and the Company as at 31 December 2021 and 31 December 2020 are computed based on 24,296,921,463 at the end of the financial period under review

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
 (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

TURNOVER

For the full year ended 31 December 2021 (“**12M 2021**”), the Group generated total revenue amounting to SGD139.7 million, a SGD47.6 million (or 52%) increase from SGD92.1 million recorded in the corresponding period of the preceding financial year (“**12M 2020**”). This represents the highest level of turnover for the Group on record.

This increase in revenue is mainly attributed to:

- i. the expansion of the Group’s Distribution segment in fast-moving consumer goods (“FMCG”) goods, which has contributed SGD134.5 million in revenue in 12M 2021 (SGD85.2 million in 12M 2020). This significant increase is part of the Group’s strategy to boost its global supply chain capabilities which would then benefit the growth strategies for its other three key segments of Food Production, Services and Innovation.
- ii. the increase in turnover from the Group’s Services segment, which has contributed SGD4.3 million in revenue in 12M 2021 (SGD2.9 million in 12M 2020). This is attributed to growing clientele base and projects following the Group’s acquisition of marketing consultant and digital media companies Resolute Communications Pte Ltd and Anomalyst Studio Pte Ltd.

With significant boosts to the level of turnovers across the Food Production, Distributions and Services segments, the Group’s total gross profit recorded a SGD10.2 million (or 10%) improvement in 12M 2021 as compared to SGD9.3 million in 12M 2020.

OTHER OPERATING COSTS

Other operating expenses increased SGD2.3 million or 63% from SGD3.8 million in 12M 2020 to SGD6.1 million in 12M 2021. This is largely attributed increase in staff costs from Group’s increase in overall workforce size across all segments of the Group, increased professional fees expenses contributed from the additional companies acquired under the Group, as well as higher freight charges due to larger trade volumes.

OTHER OPERATING INCOME

The Group’s other operating income for 12M 2021 amounted to SGD10.3 million, an increase of 64% from SGD6.3 million recorded in 12M 2020. This increase is largely due to increases unrealised foreign exchange gains, realised investment gains and as well as government grants received under the Jobs Support Scheme.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF BALANCE SHEET

The Group is in a positive **net asset** position of SGD32.1 million as at 31 December 2021, this represents a 12.7% (SGD3.6 million) increase from SGD28.5 million recorded in 31 December 2020. The Group’s working capital position (or net current asset position) has also improved, increasing by 35.6% (SGD7.5 million) from SGD21.1 million in 31 December 2020 to SGD28.6 million in 31 December 2021.

Total assets of the Group increased by SGD66.6 million from SGD70.2 million as at 31 December 2020 to SGD136.8 million as at 31 December 2021. This increase is mainly attributed to a SGD22.7 million increase in overall inventory balances and goods in transit to customers, as well as SGD25.5 million increase in cash balances derived from additional loan proceeds.

Total liabilities increased by SGD63.0 million from SGD41.8 million as at 31 December 2020 to SGD104.8 million as at 31 December 2021. This increase is mainly attributed increased loans and borrowings during to the period to fund the Group's growth plans.

Total equity increased to SGD32.1 million as at 31 December 2021, compared to SGD28.5 as at 31 December 2020.

REVIEW OF CASH FLOW STATEMENT

The Group generated positive net cash outflow of SGD25.3 million, resulting in positive closing cash balance of SGD37.0 million for the year ended 31 December 2021. Net cash outflow in operating activities amounted to SGD32.1 million which was due to the build of inventory balances for the Group's Distribution segment. Net cash generated from financing activities amounted to SGD59.3 million and is largely attributed to the proceeds from third-party loans as well as working capital facilities awarded from UOB Bank.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10.A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Oceanus crossed several milestones over the year such as its historic exit from the SGX Watch-list on 29 September 2021 and exceeding the S\$100 million revenue mark for the first time, hitting a record high of SGD139.7 million for its FY2021 results. Oceanus Group is undergoing its third growth phase where it looks to 'tech up' its four business pillars – Food Production, Distribution, Services and Innovation.

Building upon the Group's production capabilities, the Food Production pillar has started to expand its reach further down the supply chain through its subsidiary Asia Fisheries Pte Ltd. It has entered into various transactions with customers within South-East Asia, dealing with fresh, frozen and processed seafood, with a total of 200,000 tonnes of seafood products distributed to customers in the region during 2021. A contract has also been entered into with a Vietnamese partner in the first quarter of 2021 to provide seafood to China. These efforts are part of the Group's strategy to be well placed across the supply chain and set the foundation to develop future key aquaculture facilities within the region.

The Distribution pillar continues to make headway in building up the Group as a key player in the global food security space, by continually expanding its customer base, product portfolio and FMCG market share, resulting in a further 58% year-on-year increase in revenue contribution. Other opportunities for the Distribution business include the supply of frozen food products to neighboring countries in Southeast Asia. The Group will also further target the Chinese market through its subsidiary, Sino Food Group, which has been appointed as an approved supplier to Chinese state-owned enterprises to provide an average of 100 containers of frozen food to China every month. Oceanus' online distribution presence has also gained good traction through launch of its SG Farmer website (www.sgfarmers.com), where the Group's various premium products (including its canned abalones and bird's nest products) are being sold in Singapore and China. Oceanus will continue to grow and innovate its online offerings by building its e-commerce capabilities developed through the Group's Innovation Pillar.

Under the Services pillar, the Group made a strategic move to consolidate its award-winning multimedia capabilities – AP Media, Resolute Communications, Anomalist Studio and Scion Technik – under one brand, Oceanus Media Global (“OMG”). OMG will be integral in the Group’s digital transformation as their expertise in combining experimental thinking and marketing innovation comes at a time where user experiences crave for immersive, realistic digital content. The Group has also set up Oceanus Tradelog to expand its service capabilities to include warehousing and logistics solutions. In addition to supporting the Group’s distribution network, Oceanus Tradelog recently secured a contract to supply both warehousing and logistics services to Country Foods Pte Ltd, a subsidiary of SATS Ltd. The Group will continue to ramp up its logistics capabilities in the region in the next two to three years. The Group has also established an associate company, Aquarii SG, to provide advisory services and online portal to facilitate the entry of Singapore and international companies into Cambodia.

Going forward, the Innovation pillar will be pivotal in the Group’s transformation into a FoodTech enterprise. This will be done by upgrading of the Group’s e-commerce capabilities and launching a platform (SG.eMart) whereby customers will be able to access a wide-ranging portfolio of over 2,000 FMCG and food products. This segment will also be developing an enterprise solution platform, which will allow the Group to utilise blockchain-enabled technology in ensuring better control and traceability of its products across the supply chain. To further innovations in product marketing, and in collaboration with the Group’s capabilities in OMG, the Group plans to push e-commerce boundaries with the development of a metaverse marketplace. The Group continues to take active steps to build its technology capabilities, which include active engagement of industry partners and increasing talent pool.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared in respect of the current financial period in view of the Group’s current accumulated losses position as at 31 December 2021.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate obtained from shareholders for the interested person's transactions.

14. Negative assurance confirmation on the interim financial results pursuant to Rule 705(5) of the listing manual.

The Board hereby confirms to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the 12 months ended 31 December 2021 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Relationship with any director and / or any substantial shareholder	Current position and duties, and the year the position was held
Jenny Koh Guat Kiau	62	Sister of Peter Koh Heng Kang	Group Director-Food Production with effect from 1 June 2021

BY ORDER OF THE BOARD

Peter Koh Heng Kang,^{PBM}
Executive Director and Chief Executive Officer
1 March 2022