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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 2020 OF OCEANUS GROUP LIMITED (“OCEANUS”) AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS THE “OCEANUS GROUP”)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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.

	3 months ended		Increase / (Decrease) %	12 months ended (YTD)		Increase / (Decrease) %
	31/12/2020	31/12/2019		31/12/2020	31/12/2019	
Profit and Loss	SGD'000	SGD'000		SGD'000	SGD'000	
Revenue	56,766	2,131	2563%	91,692	9,605	855%
Cost of goods sold	(51,832)	(1,247)	4056%	(82,560)	(7,418)	1013%
Total Gross Profit	4,934	884	458%	9,132	2,187	318%
Gain/(Loss)from changes in fair value less cost to sell of bio assets	-	(365)	-100%	-	(418)	-100%
Other operating income	31	1,278	-98%	1,882	1,813	4%
Other operating expenses	(758)	(1,888)	-60%	(3,472)	(5,094)	-32%
Operating Profit/(Loss)	4,206	(91)	4724%	7,542	(1,512)	599%
Non-Operating						
(Impairment loss)/reversal of impairment loss on asse	382	(36)	-1150%	382	(181)	-311%
Foreign exchange gain/(loss)	2,849	(4,669)	-161%	3,523	(3,212)	-210%
Profit/(Loss) for discontinued operations	621	(931)	-167%	621	-	0%
EBITDA	8,058	(5,727)	241%	12,068	(4,905)	346%
Depreciation	(72)	(158)	-54%	(2,397)	(2,482)	-3%
Finance Costs	(274)	(12)	2184%	(551)	(12)	4492%
Profit/(Loss) before income tax	7,712	(5,897)	231%	9,120	(7,399)	223%
Income tax expense	(273)	(3)	9521%	(474)	10	-4840%
Profit/(Loss) for the period	7,438	(5,900)	226%	8,646	(7,389)	217%

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

	3 months ended		12 months ended (YTD)	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	SGD'000	SGD'000	SGD'000	SGD'000
Comprehensive Income				
Profit/(Loss) for the period	7,438	(2,349)	8,646	(3,839)
Other comprehensive income				
Foreign currency translation reserve	(2,290)	(719)	(2,692)	(40)
Total comprehensive income for the period	5,148	(3,068)	5,954	(3,879)
Total comprehensive profit/(loss) attributable to:				
Owners of the Company	2,121	(3,151)	3,053	(4,046)
Non-controlling interests	3,027	82	2,901	167
	5,148	(3,068)	5,954	(3,879)

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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	SGD'000	SGD'000	SGD'000	SGD'000
Balance Sheet				
Assets				
<u>Current assets</u>				
Cash and bank balances	11,484	16,954	3,491	7,499
Trade receivables	16,223	1,041	-	-
Other receivables	490	1,728	11,306	2,883
Other current asset	10,558	-	-	-
Inventories	42	569	-	-
Goods in transit	5,437	-	-	-
Other investment	7,002	-	7,002	-
Biological assets	-	-	-	-
	51,236	20,292	21,799	10,382
<u>Non-current assets</u>				
Property, plant and equipment	132	19,325	36	50
Investment property	18,075	-	-	-
Right of use assets	121	207	-	-
Prepaid leases	-	226	-	-
Investment in subsidiaries	-	-	2	12,622
Other investment	368	153	-	-
Goodwill on consolidation	471	386	-	-
	19,167	20,297	38	12,672
Total assets	70,403	40,589	21,837	23,054
Liabilities and Equity				
<u>Current liabilities</u>				
Trade payables	4,229	1,230	-	-
Other payables	10,386	11,182	22,118	22,132
Loans and borrowings	9,555	817	1,507	673
Other current liabilities	279	-	-	-
Progress billing	322	-	-	-
Lease liabilities	93	161	-	-
Current tax payable	5,307	4,627	-	-
	30,171	18,017	23,625	22,805
<u>Non-current liabilities</u>				
Loan from bank	4,167	-	4,167	-
Lease liabilities	35	46	-	-
Amount due to related parties	7,560	-	-	-
Deferred tax liabilities	-	10	-	-
	11,762	56	4,167	-
Total liabilities	41,933	18,073	27,792	22,805
<u>Capital and reserves</u>				
Share capital	653,756	653,756	653,757	653,757
Capital reserve	(217,844)	(218,252)	2,254	2,254
Currency translation reserve	(407)	3,754	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(418,578)	(425,384)	(661,966)	(655,762)
Equity attributable to equity holders of the Company	24,994	21,941	(5,955)	249
Non-controlling interests	3,476	575	-	-
Total equity	28,470	22,516	(5,955)	249
Total liabilities and equity	70,403	40,589	21,837	23,054

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			
	3 months ended		12 months ended (YTD)	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Profit/(Loss) before income tax	7,674	(5,943)	9,120	(7,399)
Adjustments for:	-	-	-	-
(Gain)/loss arising from changes in fair value less cost to sell of biological assets	-	1,242	-	-
Depreciation of property, plant and equipment	14	57	2,401	2,330
Depreciation of right-of-use assets	-	152	-	152
Impairment allowance on goodwill	-	651	-	651
Reversal of impairment loss on prepaid	-	(45)	-	(45)
(Reversal of)/impairment on property, plant and equipment	-	(504)	-	(504)
Amortisation of prepaid leases	(0)	3	-	12
(Gain)/loss on disposal of prepaid lease	-	233	-	233
Bad debts on other receivables written back	-	-	-	-
Unrealised currency (gain)/loss	474	1,346	(218)	(79)
Exchange differences on translation	(4,859)	-	(4,859)	-
Interest income	(556)	(1,322)	(556)	(1,322)
Interest expense	255	9	255	9
Net foreign exchange difference	-	3,072	-	3,035
Operating cash flows before changes in working capital	3,002	(1,049)	6,143	(2,927)
Change in trade receivables	(15,074)	(125)	(15,854)	(128)
Change in other receivables	1,097	4,555	295	4,797
Change in inventories	15,513	2,694	(4,910)	88
Change in prepaid leases	226	-	226	-
Change in biological assets	-	(876)	-	360
Change in trade payables	2,588	(691)	3,112	(3,333)
Change in other payables	(3,279)	(2,707)	(864)	2,565
Change in other current asset	(10,558)	-	(10,558)	-
Change in other liability	279	-	279	-
Change in other financial assets	(7,217)	-	(7,217)	-
Cash (used in)/from operations	(13,423)	1,802	(29,348)	1,422
Interest received	556	-	556	-
Interest paid	(255)	-	(255)	-
Income taxes paid	12	(122)	207	(122)
Net cash flows (used in) operating activities	(13,110)	1,680	(28,840)	1,300
Cash flows from investing activities				
Purchase of property, plant and equipment	(4)	(125)	(4)	(125)
Proceeds from disposal of property, plant and equipment	-	740	-	-
Proceeds from divestment of subsidiary	(1,184)	-	-	-
Proceeds from divestment of investment	(1,062)	-	-	-
Acquisition of subsidiary	-	320	-	320
Increase in other financial assets	-	(5,068)	-	(5,068)
Disposal of PPE	-	70	-	70
Decreased in PPE	9	-	9	-
Good will	(85)	-	(85)	-
Disposal of subsidiary	-	13	-	(147)
Purchase of investment	5,301	-	-	-
Interest received	-	1,322	-	1,322
Acquisition of other investment/goodwill	-	398	-	-
Net cash flows generated/(used in) from investing activities	2,975	(2,330)	(80)	(3,628)
Cash flows from financing activities				
Lease liabilities-principle portion paid	-	(161)	-	(161)
Proceeds on borrowings	(2,348)	144	12,905	144
Acquisition of subsidiary	3,081	-	3,081	-
Disposal of subsidiary	(312)	-	(312)	-
Net movements in amounts due to related companies	7,560	-	7,560	-
Net movements in amounts due to director	-	120	-	120
Net cash flows generated/(used in) from financing activities	7,981	103	23,234	103
Net increase (decrease) in cash and cash equivalent	(2,154)	(547)	(5,686)	(2,225)
Effect of cash and cash equivalent denominated in foreign currency	957	(616)	216	69
Cash and cash equivalent at beginning of the period	12,681	18,116	16,954	19,110
Cash and cash equivalents at end of the period	11,484	16,954	11,484	16,954

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 2020	653,756	(218,252)	3,754	42	8,067	(425,426)	21,941	575	22,516
Issue of new shares	-	-	-	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	7,221	7,221	1,425	8,646
Other comprehensive income									
Foreign currency translation	-	408	(4,161)	(42)	-	(373)	(4,168)	1,476	(2,692)
Total comprehensive income/(loss) for the period	-	408	(4,161)	(42)	-	6,848	3,053	2,901	5,954
At 31 Dec 2020	653,756	(217,844)	(407)	-	8,067	(418,578)	24,994	3,476	28,470
At 1 January 2019	653,756	(218,252)	1,021	42	8,067	(417,862)	26,772	400	27,172
Adjustment for reserve	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Non-controlling interest acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	(7,564)	(7,564)	175	(7,389)
Other comprehensive income									
Foreign currency translation	-	-	2,733	-	-	-	2,733	-	2,733
Total comprehensive income/(loss) for the period	-	-	2,733	-	-	(7,564)	(4,831)	175	(4,656)
At 31 Dec 2019	653,756	(218,252)	3,754	42	8,067	(425,426)	21,941	575	22,516

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 2020	653,757	2,254	-	-	(655,762)	249
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 Dec 2020	653,757	2,254	-	-	(661,966)	(5,955)
At 1 January 2019	653,757	2,254	-	-	(661,221)	(5,210)
Adjustment for reserve	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	5,459	5,459
Other comprehensive income						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	5,459	5,459
At 31 Dec 2019	653,757	2,254	-	-	(655,762)	249

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 2020.

The Company does not have any treasury shares as at 31 December 2020.

(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 2020 is 24,296,921,463 shares (31 December 2019: 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 2019.

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.

	3 months ended		12 months ended (YTD)	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
a) EPS based on weighted average number of shares (SGD cents/share)	0.03	(0.02)	0.04	(0.03)
b) EPS based on fully diluted basis (SGD cents/share)	0.03	(0.02)	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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.01	0.09	(0.02)	0.001

Net asset value for the Group and the Company as at 31 December 2020 and 31 December 2019 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.

The Company has announced on 14 January 2021 of the Group's decision to change its presentation currency from Chinese Renminbi to Singapore dollars ("SGD") as the functional currency of the Group is in SGD.

TURNOVER

For the full year ended 31 December 2020 ("**12M2020**"), the Group generated total revenue amounting to SGD91.7 million, a SGD82.1 million (or 9.5 times) increase from SGD9.6 million recorded in the corresponding

period of the preceding financial year (“**12M 2019**”). This represents the highest level of turnover for the Group on record.

This increase in revenue is mainly attributed to:

- i. increase of contract farming and rental revenue derived from the Group’s Aquaculture segment, which has contributed SGD4.0 million in revenue in 12M 2020 (SGD0.22 million in 12M 2019). The strategic change of business model in the Group’s Aquaculture segment to include farm lease-model as well as contract farming arrangements with other aquaculture farmers in the region has allowed the Group to maintain fixed income levels determined by contractual terms with other aquaculture farmers. At the same time, the Group can forego high direct operating costs associated with a full-scale juvenile farming. This also allows the Group to hedge against risks of mortality and volatile abalone juvenile prices;
- ii. the expansion of the Group’s Distribution segment in fast-moving consumer goods (“FMCG”) goods, which has contributed SGD84.7 million in revenue in 12M 2020 (SGD6.5 million in 12M 2019); and
- iii. the increase in turnover from the Group’s Services segment, which has contributed SGD2.9 million in revenue in 12M 2020 (SGD2.1 million in 12M 2019).

With significant boosts to the level of turnovers across the Aquaculture, Distributions and Services segments, the Group’s total gross profit recorded a SGD9.1 million (or 318%) improvement, increasing from SGD2.2 million recorded in 12M 2019 to SGD9.1 million in 12M 2020.

OTHER OPERATING COSTS

Despite an 855% year-on-year increase in turnover, the Group has continued to successfully implement cost optimising strategies, further reducing other operating expenses by SGD1.6 million, from SGD5.1 million in 12M 2019 to SGD3.5 million in 12M 2020.

OTHER OPERATING INCOME

In 12M 2020, the Group had received one-off proceeds for a long-outstanding balance arising from a prior sale of a processing facility in China. These proceeds were awarded following the winning of a court case. This receipt of payment largely contributed to the Group’s other operating income for 12M 2020 amounting to SGD1.5 million, an increase of 1.5 times from SGD1.0 million recorded in 12M 2019.

(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 SGD28.5 million as at 31 December 2020, this represents a 21.7% (SGD6.0 million) increase from SGD22.5 million recorded in 31 December 2019. The Group’s working capital position (or net current asset position) has also improved, increasing by 826% (SGD18.8 million) from SGD2.3 million in 31 December 2019 to SGD21.1 million in 31 December 2020.

Total assets of the Group increased by SGD29.8 million from SGD40.6 million as at 31 December 2019 to SGD70.4 million as at 31 December 2020. This increase is attributed to increase in FMCG stock on-route to

customers as well as the Group's additional investments, including a newly invested stake in indoor high-tech shrimp producer Universal Aquaculture Pte Ltd.

Total liabilities increased to SGD41.9 million as at 31 December 2020, compare to SGD18.1 million recorded as at 31 December 2019. This increase is attributed to the increased level of working capital loans acquired to fund the Group's growing Distribution segment.

Total equity increased to SGD28.5 million as at 31 December 2020, compared to SGD22.5 as at 31 December 2019.

REVIEW OF CASH FLOW STATEMENT

The Group generated net cash outflow of SGD5.7 million, resulting in positive closing cash balance of SGD11.5 million for the year ended 31 December 2020. Net operating cash outflow of SGD23.2 million for 12M 2020 is mainly attributed to payment to suppliers for the expansion of the Group's Distribution segment. Net investing cash outflow for 12M 2020 is mainly attributed to the Group's purchase of additional long term principal note investments. Net financing cash inflow is attributed to the Group's proceeds from additional loan facilities, which included a working capital facility 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 has successfully achieved a record-high turnover since its listing in 2008, with significant progress made towards sustainable growth through the Group's four synergistic growth pillars – Aquaculture, Distribution, Services and Innovation segments - which are highly scalable and offer cross-selling opportunities.

In Aquaculture, business transformation has included contract farming and the leasing of aquaculture farm plots to local farmers, with the option to purchase abalones from these farmers. Subsidiary Singapore-China Overseas Property Investments Co Ltd ("SCOPI"), has also gained traction in its management of the Group's aquaculture farming assets in China, successfully securing additional contracts with farm tenants and contract-farming agreements during the year. Oceanus will continue to actively manage its farming assets.

Additionally, in line with the Group's investment in deep tech indoor farming, Oceanus has invested in Universal Aquaculture Pte Ltd ("Universal Aquaculture"), a deep tech indoor company, in September 2020. Universal Aquaculture's vertical farming capabilities, which enables the production of 300 tonnes of seafood per annum with a farm size of 0.28 hectares, are also highly scalable which can be easily replicated globally for sustainable urban food production.

In Distribution, the Group has expanded and will continue to build upon its product range to over 2,000 FMCG products, with a focus on an expansion on frozen meat and fresh seafood products. Meanwhile, the Group's subsidiary, Season Global Trading Pte. Ltd. ("SGTPL"), has gained significant traction in the key markets of China and Southeast Asia and will continue to expand its global presence. Going forward, Oceanus will continue to leverage on its global distribution network, supported by an integrated suite of logistics and supply chain services. This will help the Group cement its position in matters over food supply chain and addressing food security.

The Group's Services segment continues to provide a diversified revenue stream with growing contributions from its media and marketing arm. With the recent acquisition of Resolute Communications Pte. Ltd. ("Resolute"), an event management company based in Singapore, it will assist the Group in further

broadening its clientele-base. The Group's award-winning subsidiary, AP Media Pte Ltd ("AP Media"), continues to spearhead high profile projects both locally and overseas, such as The Front Row which is Singapore's first virtual fashion show held in August 2020. In addition, the Group will look to increase revenue streams from consultancy services (Oceanus Tech), as well as farm asset management arm (SCOPI).

Oceanus' Innovation pillar continues to pursue sustainable aquaculture technologies, including science and evidence-based farming techniques and cutting-edge aquaculture technology to boost productivity. The Group maintains a strong focus on research and development through its strategic partnerships with various educational institutions namely Temasek Polytechnic, Nanyang Technological University, Republic Polytechnic, James Cook University, Jimei University and National Taiwan Ocean University. The Group's subsidiary Oceanus Tech Pte Ltd, will also spearhead the Group's development of innovative and hi-tech solutions such as the digitalisation of supply chains, so as to address key issues in global food security.

In order to establish itself as a FoodTech leader, the Group continues to innovate in the area of food technology, which is evident in its recent agreement with Hainan Raffles Group, to set up the world's first Oceanus FoodTech Hub in Hainan, China. Oceanus FoodTech Hub will be located at the Hainan Laocheng Economic Development Zone, China's fourth comprehensive free trade zone. During the first phase, Oceanus FoodTech Hub will produce approximately 200 tonnes of shrimp for the first year of production and gradually increase to approximately 1,000 tonnes of shrimp in the following years. The Group will continue to identify potential business opportunities together with like-minded partners to expand its presence in the region.

Through the competencies and synergies across its key business segments, Oceanus continues to enjoy the economies of scale with a long-term revenue visibility.

With regards to the SGX-ST Watchlist under the Financial Entry Criteria, the Company has announced on 26 February 2021, that it has made an application to the SGX-ST for a further extension of time until 15 April 2021 to satisfy the Financial Exit Criteria, on the basis that the Company is in the processes of finalising its audited financial statements for the financial year ended 31 December 2020.

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 2020.

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 2020 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	61	Sister of Peter Koh Heng Kang	Head of Compliance, looking after the internal audit function of the Company/Group, appointed with effect from 1 September 2020.

BY ORDER OF THE BOARD

Peter Koh Heng Kang,^{PBM}
Executive Director and Chief Executive Officer
26 February 2021