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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 2023 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.**

Profit and Loss	6 months ended		Increase / (Decrease)	12 months ended (YTD)		Increase / (Decrease)
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	218,622	148,783	47%	340,422	234,501	45%
Cost of goods sold	(202,271)	(136,455)	48%	(314,705)	(216,130)	46%
<b>Total Gross Profit</b>	<b>16,351</b>	<b>12,328</b>	<b>33%</b>	<b>25,717</b>	<b>18,371</b>	<b>40%</b>
Other operating income	(876)	(499)	76%	3,639	1,525	139%
Other operating expenses	(12,727)	(16,873)	-25%	(20,919)	(21,717)	-4%
<b>Operating Profit/(Loss)</b>	<b>2,748</b>	<b>(5,044)</b>	<b>-154%</b>	<b>8,437</b>	<b>(1,821)</b>	<b>-563%</b>
<b>Non-Operating</b>	-	(904)	-100%	-	(904)	-100%
<b>EBITDA</b>	<b>2,748</b>	<b>(5,948)</b>	<b>-146%</b>	<b>8,437</b>	<b>(2,725)</b>	<b>-410%</b>
Depreciation	(1,999)	(2,338)	-14%	(3,908)	(3,944)	-1%
Finance Costs	(2,938)	(2,115)	39%	(6,719)	(4,144)	62%
<b>Profit/(Loss) before income tax</b>	<b>(2,189)</b>	<b>(10,401)</b>	<b>-79%</b>	<b>(2,190)</b>	<b>(10,813)</b>	<b>-80%</b>
Income tax expense	(571)	(512)	12%	(1,180)	(918)	29%
<b>Profit/(Loss) for the period</b>	<b>(2,760)</b>	<b>(10,913)</b>	<b>-75%</b>	<b>(3,370)</b>	<b>(11,731)</b>	<b>-71%</b>

**(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)
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
<b>Other comprehensive income/(loss)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	1,417	9,231	-85%	(1,818)	7,917	-123%
<b>Other comprehensive income/(loss) for the period, net of tax</b>	1,417	9,231	-85%	(1,818)	7,917	-123%
<b>Total comprehensive income/(loss) for the period, net of tax</b>	(4,177)	(1,682)	148%	(1,552)	(3,814)	-59%
<b>Profit/(Loss) attributable to:</b>						
- Owners of the parent, net of tax	(3,045)	(12,149)	-75%	(2,814)	(13,160)	-79%
- Non-controlling interests, net of tax	285	1,236	77%	(556)	1,429	139%
<b>Profit/(Loss) net of tax</b>	(2,760)	(10,913)	75%	(3,370)	(11,731)	71%
<b>Total comprehensive income/(loss) attributable to:</b>						
- Owners of the parent	148	(4,332)	-103%	682	(5,905)	-112%
- Non-controlling interests	(4,325)	2,650	263%	(2,234)	2,091	207%
<b>Total comprehensive income/(loss)</b>	(4,177)	(1,682)	-148%	(1,552)	(3,814)	59%
<b>Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year</b>						
Basic (SGD in cent)	(0.01)	(0.04)	-75%	(0.01)	(0.05)	-71%
Diluted (SGD in cent)	(0.01)	(0.04)	-75%	(0.01)	(0.05)	-71%

**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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Balance Sheet</b>				
<b>Assets</b>				
<b><u>Current assets</u></b>				
Cash and bank balances	19,382	10,300	2,691	1,117
Trade receivables	99,964	78,086	-	-
Other receivables	6,307	5,167	58,891	6,001
Other current asset	20,876	12,149	-	-
Inventories	19,151	30,437	-	-
Goods in transit	-	6,126	-	-
Other investment	162	1,726	-	1,726
Other financial assets	-	-	-	25,419
<b>Total current assets</b>	<b>165,842</b>	<b>143,991</b>	<b>61,582</b>	<b>34,263</b>
<b><u>Non-current assets</u></b>				
Property, plant and equipment	3,925	4,572	1,962	2,551
Investment property	9,873	12,753	-	-
Right of use assets	3,890	3,937	2,899	2,899
Loan to third party	1,567	-	-	-
Intangible assets	243	-	-	-
Investment in subsidiaries	-	-	123	123
Investment in associates	170	151	-	-
Other financial assets	-	-	-	25,420
Other investment	773	773	-	-
Goodwill on consolidation	579	579	-	-
<b>Total non-current assets</b>	<b>21,020</b>	<b>22,765</b>	<b>4,984</b>	<b>30,993</b>
<b>Total assets</b>	<b>186,862</b>	<b>166,756</b>	<b>66,566</b>	<b>65,256</b>
<b>Liabilities and Equity</b>				
<b><u>Current liabilities</u></b>				
Trade payables	6,920	7,505	-	-
Other payables	12,743	15,450	1,840	1,789
Loans and borrowings	61,699	40,616	15,029	14,205
Other current liabilities	-	-	-	-
Progress billing	452	-	-	-
Lease liabilities	388	965	-	537
Current tax payable	5,389	5,407	-	90
Other non-financial liabilities	3,920	10,700	-	-
<b>Total current liabilities</b>	<b>91,511</b>	<b>80,643</b>	<b>16,869</b>	<b>16,621</b>
<b><u>Non-current liabilities</u></b>				
Loans and borrowings	33,757	24,375	3,123	3,123
Lease liabilities	3,586	3,058	2,963	2,427
<b>Total non-current liabilities</b>	<b>37,343</b>	<b>27,433</b>	<b>6,086</b>	<b>5,550</b>
<b>Total liabilities</b>	<b>128,854</b>	<b>108,076</b>	<b>22,955</b>	<b>22,171</b>
<b><u>Capital and reserves</u></b>				
Share capital	683,855	682,975	683,855	682,975
Capital reserve	(217,842)	(217,842)	2,254	2,254
Currency translation reserve	4,988	2,095	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(426,842)	(424,631)	(642,498)	(642,144)
Company	52,226	50,664	43,611	43,085
Non-controlling interests	5,782	8,016	-	-
<b>Total equity</b>	<b>58,008</b>	<b>58,680</b>	<b>43,611</b>	<b>43,085</b>
<b>Total liabilities and equity</b>	<b>186,862</b>	<b>166,756</b>	<b>66,566</b>	<b>65,256</b>
<b><u>Unsecured borrowings</u></b>				
-Amount repayable in 1 year or less, or on demand	61,699	40,616		
-Amount repayable in after 1 year	33,757	24,375		
	95,456	64,991		

**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)	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) before income tax	(2,189)	(10,402)	(2,190)	(10,814)
Adjustments for:	-	-	-	-
Depreciation of property, plant and equipment	1,999	2,373	3,908	3,979
Gain on disposal of subsidiary	-	10	-	10
Good will written off	-	318	-	318
Share of loss from equity-accounted associate	-	5	-	5
(Gain)/loss on disposal of property, plant and equipment	-	(43)	-	(43)
Unrealised currency (gain)/loss	-	5,973	-	5,722
Exchange differences on translation	(732)	(931)	1,878	-
Interest income	-	(74)	-	(74)
Interest expense	-	4,144	-	4,144
Share Plan	880	-	880	-
<b>Operating cash flows before changes in working capital</b>	<b>(42)</b>	<b>1,373</b>	<b>4,476</b>	<b>3,247</b>
Change in trade receivables	(17,038)	(18,867)	(21,877)	(36,734)
Change in other receivables	6,342	(422)	(1,267)	-
Change in inventories	40,635	562	17,412	840
Change in trade payables	(1,570)	8,936	(668)	4,838
Change in other payables	(4,885)	(3,796)	(2,304)	-
Change in other current asset	(8,727)	(4,229)	(8,727)	(11,781)
Change in other liability	(12,070)	8,015	(6,780)	7,913
Change in other financial assets	1,384	(1,183)	-	-
<b>Cash (used in)/from operations</b>	<b>4,029</b>	<b>(9,611)</b>	<b>(19,735)</b>	<b>(31,677)</b>
Interest received	-	74	-	74
Interest paid	-	(4,144)	-	(4,144)
Income taxes paid	(137)	(438)	(1,198)	(959)
<b>Net cash flows (used in) operating activities</b>	<b>3,892</b>	<b>(14,119)</b>	<b>(20,933)</b>	<b>(36,706)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	-	(3,353)	-	(3,551)
Increase in other financial assets	(458)	26	(246)	26
<b>Net cash flows generated/(used in ) from investing activities</b>	<b>(458)</b>	<b>(3,327)</b>	<b>(246)</b>	<b>(3,525)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares	-	29,218	-	29,218
Lease liabilities-principle portion paid	-	(591)	-	(591)
Proceeds on loans and borrowings	3,972	(22,016)	30,465	(16,311)
Net movements in amounts due to related companies	-	(239)	-	-
<b>Net cash flows generated/(used in) from financing activities</b>	<b>3,972</b>	<b>6,372</b>	<b>30,465</b>	<b>12,316</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>7,406</b>	<b>(11,074)</b>	<b>9,286</b>	<b>(27,915)</b>
<b>Effect of cash and cash equivalent denominated in foreign currency</b>	<b>(350)</b>	<b>751</b>	<b>(204)</b>	<b>1,002</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>12,326</b>	<b>20,623</b>	<b>10,300</b>	<b>37,213</b>
<b>Cash and cash equivalents at end of the period</b>	<b>19,382</b>	<b>10,300</b>	<b>19,382</b>	<b>10,300</b>

**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.**

<b>Group</b>	<b>Share capital</b>	<b>Capital reserve</b>	<b>Currency translation reserve</b>	<b>Statutory reserve</b>	<b>Accumulated losses</b>	<b>Total attributable to equity holders of the Company</b>	<b>Non controlling interest</b>	<b>Total</b>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Current year:</b>								
Opening balance at 1 January 2023	682,975	(217,842)	2,095	8,067	(424,631)	50,664	8,016	58,680
<b>Changes in equity:</b>								
Total comprehensive income/(loss) for the period	-	-	2,893	-	(2,211)	682	(2,234)	(1,552)
<b>Closing balance at 31 December 2023</b>	<b>683,855</b>	<b>(217,842)</b>	<b>4,988</b>	<b>8,067</b>	<b>(426,842)</b>	<b>52,226</b>	<b>5,782</b>	<b>58,008</b>
<b>Previous year:</b>								
Opening balance at 1 January 2022	653,757	(217,842)	(5,160)	8,067	(411,471)	27,351	5,925	33,276
<b>Changes in equity:</b>								
Issue of new shares	29,218	-	-	-	-	29,218	-	29,218
Total comprehensive income/(loss) for the period	-	-	7,255	-	(13,160)	(5,905)	2,091	(3,814)
<b>Closing balance at 31 December 2022</b>	<b>682,975</b>	<b>(217,842)</b>	<b>2,095</b>	<b>8,067</b>	<b>(424,631)</b>	<b>50,664</b>	<b>8,016</b>	<b>58,680</b>

<b>Company</b>	<b>Share capital</b>	<b>Capital reserve</b>	<b>Currency translation reserve</b>	<b>Fair value reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Current year:</b>						
Opening balance at 1 January 2023	682,975	2,254	-	-	(642,144)	43,085
Issue of new shares	880	-	-	-	-	880
Total comprehensive income/(loss) for the period	-	-	-	-	(354)	(354)
<b>Closing balance at 31 December 2023</b>	<b>683,855</b>	<b>2,254</b>	<b>-</b>	<b>-</b>	<b>(642,498)</b>	<b>43,611</b>
<b>Previous year:</b>						
Opening balance at 1 January 2022	653,757	2,254	-	-	(659,348)	(3,337)
Issue of new shares	29,218	-	-	-	-	29,218
Total comprehensive income/(loss) for the period	-	-	-	-	17,204	17,204
<b>Closing balance at 31 December 2022</b>	<b>682,975</b>	<b>2,254</b>	<b>-</b>	<b>-</b>	<b>(642,144)</b>	<b>43,085</b>

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

	Distribution	Services	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000
<b>12 months ended 31 December 2023</b>				
<b>Revenue by segments</b>	<b>333,465</b>	<b>1,069</b>	<b>5,888</b>	<b>340,422</b>
Results:				
Segment results	12,726	(1,548)	(1,474)	9,704
Finance costs	(5,148)	(54)	(1,517)	(6,719)
Foreign exchange gain	(458)	(1)	(809)	(1,268)
Depreciation and amortisation charges	(70)	(706)	(3,132)	(3,908)
Profit before income tax	7,050	(2,309)	(6,932)	(2,191)
Income tax expense	(1,270)	1	90	(1,179)
Profit for the period	5,780	(2,308)	(6,842)	(3,370)
<b>12 months ended 31 December 2022</b>				
<b>Revenue by segments</b>	<b>226,258</b>	<b>851</b>	<b>7,392</b>	<b>234,501</b>
Results:				
Segment results	8,073	(1,139)	(864)	6,070
Finance costs	(2,748)	(68)	(1,327)	(4,143)
Foreign exchange gain	942	7	(9,747)	(8,798)
Depreciation and amortisation charges	(55)	(678)	(3,210)	(3,943)
Profit before income tax	6,212	(1,878)	(15,148)	(10,814)
Income tax expense	(695)	(2)	(220)	(917)
Profit for the period	5,517	(1,880)	(15,368)	(11,731)

**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 2023.

Pursuant to the Company's announcement dated 11 December 2023 in relation to the grant of share awards under the RSP 2023 and PSP 2023, the company had issued and allotted an aggregate of 97,727,668 ordinary shares in the capital of the Company, pursuant to the vesting of share awards granted under the Company's RSP 2023. These new ordinary shares were listed and quoted on the Singapore Exchange Securities Trading Limited on 18 December 2023.

The Company does not have any treasury shares as of 31 December 2023.

**(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 of 31 December 2023 is 25,665,018,696 shares (31 December 2022: 25,567,291,028 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 2022.

**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)	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
a) EPS based on weighted average number of shares (SGD cents/share)	(0.01)	(0.05)	(0.01)	(0.05)
b) EPS based on fully diluted basis (SGD cents/share)	(0.01)	(0.05)	(0.01)	(0.05)
Weighted average number of shares applicable to earnings per share	25,665,018,696	25,567,291,028	25,665,018,696	25,567,291,028
Weighted average number of shares fully diluted basis	25,665,018,696	25,567,291,028	25,665,018,696	25,567,291,028

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.20	0.23	0.17	0.17

Net asset value for the Group and the Company as at 31 December 2023 and 31 December 2022 are computed based on 25,665,018,696 (Dec 2023) and 25,567,291,028 (Dec 2022) 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 2023 ("12M 2023"), the Group generated total revenue amounting to SGD340.4 million, a SGD105.9 million (or 45%) increase from SGD234.5 million recorded in the corresponding period of the preceding financial year ("12M 2022"). This represents the highest level of turnover for the Group on record.

With increase in turnovers across all the Group's segments, Food Production, Distributions and Services segments, the Group's total gross profit recorded a SGD25.7 million (or 40%) improvement in 12M 2023 as compared to SGD18.4 million in 12M 2022.

#### **OTHER OPERATING COSTS**

Whilst the level of business segments and activities across the Group has increased, other operating expenses have been largely maintained, with a slight reduction of SGD0.8 million or 1% from SGD21.7 million in 12M 2022 to SGD20.9 million in 12M 2023.

#### **OTHER OPERATING INCOME**

Other operating income increased by 139% from SGD1.5 million in 12M 2022 to SGD3.6 million in 12M 2023, largely due to increase in commission-based income during the year.

(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 SGD58 million as at 31 December 2023. This has been maintained at the same level during the course of the financial year, with only 1% (SGD0.7 million) decrease from SGD58.7 million recorded in 31 December 2022. The Group's working capital position (or net current asset position) has also improved, increasing by 17.3% (SGD11 million) from SGD63.3 million in 31 December 2022 to SGD74.3 million in 31 December 2023.

**Total assets** of the Group increased by SGD20.1 million from SGD166.8 million as at 31 December 2022 to SGD186.9 million as at 31 December 2023. This increase is attributed to an increase of trade receivables balances arising from an increase in trade volumes of FMCG products during the year.

**Total liabilities** increased to SGD20.8 million from SGD108.1 million as at 31 December 2022 to SGD128.9 million as at 31 December 2023. This is largely due to increase in the trade financing facilities.

**Total equity** decreased to SGD58 million as at 31 December 2023, compared to SGD58.7 as at 31 December 2022.

## REVIEW OF CASH FLOW STATEMENT

The Group generated positive net cash outflow of SGD9.3 million, resulting in a closing cash balance of SGD19.4 million for the year ended 31 December 2023, representing an 88% year-on-year increase. This is due to SGD30.5 million in proceeds from additional trade financing facilities, and SGD20.9 million in operating cash outflow.

### 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 achieved its third consecutive new-high in revenue for FY2023, hitting a new-high of SGD340.4 million.

As a leading Asian food security company, Oceanus has expanded its product offering, and made great strides in its 'tech up' and digitalisation efforts to support food security without borders. The Group will continually work closely with strategic partners to expand its distribution network and bridge the gap between food producers and merchants, and enhance food security. The Group also expects to see growth in volumes across most of its offerings globally, whereby customers will be able to access a wide-ranging portfolio of FMCG and food products.

During the year, Oceanus will be launching its innovative and trusted Oceanus Digital Network (ODIN) platform to facilitate cross-border food trades. This will greatly assist in the Group's growth plans as well as its conduct of international trading. This includes improving the efficiencies of cross-border payments, trade financing and real-time shipment tracking.

Leveraging upon the Group's expanding global trades, Oceanus will continue to invest and take active steps to build its technology capabilities, which include close engagement with industry partners. With these strategies in place, Oceanus is well poised to advance its 'tech up' vision of securing Singapore's food security, and future-proofing its business as the leading industry game changer.

## 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 2023.

**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 2023 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.

**BY ORDER OF THE BOARD**

Peter Koh Heng Kang,<sup>PBM</sup>  
Executive Director and Chief Executive Officer  
26 February 2024