



**OCEAN SKY INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND
FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The board of directors (the “Board” or “Directors”) of Ocean Sky International Limited (the “Company”) hereby announces the condensed interim consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months (“2HY2022”) and financial year ended 31 December 2022 (“FY2022”), together with the comparative figures for the six months (“2HY2021”) and financial year ended 31 December 2021 (“FY2021”). The Group’s interim results for the six months and financial year ended 31 December 2022 are unaudited.

	Note	Six Months Ended			Financial Year Ended		
		31.12.2022	31.12.2021	+ / (-)	31.12.2022	31.12.2021	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	16,097	10,712	50.3%	30,408	23,625	28.7%
Cost of services		(13,987)	(8,671)	61.3%	(26,273)	(18,712)	40.4%
Gross profit		2,110	2,041	3.4%	4,135	4,913	(15.8%)
Other income		181	550	(67.1%)	450	857	(47.5%)
Administrative and other operating expenses		(3,814)	(2,334)	63.4%	(6,595)	(4,702)	40.3%
Finance costs	5	(245)	(295)	(16.9%)	(504)	(573)	(12.0%)
Share of profit of joint ventures, net of tax		1,700	734	131.6%	1,880	444	323.4%
(Loss)/Profit before income tax	5	(68)	696	N.M.	(634)	939	N.M.
Income tax credit/(expense)	6	23	(32)	N.M.	(95)	(256)	(62.9%)
(Loss)/Profit for the financial period/year attributable to owners of the parent		(45)	664	N.M.	(729)	683	N.M.
Other comprehensive income:							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences on translating foreign operations		(607)	107		11	508	
Other comprehensive income for the financial period/year, net of tax		(607)	107		11	508	
Total comprehensive income for the financial period/year attributable to owners of the parent		(652)	771		(718)	1,191	
(Loss)/Earnings per share (cents)							
- Basic		(0.01)	0.15		(0.17)	0.16	
- Diluted		(0.01)	0.15		(0.17)	0.16	

N.M.: Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

		Group		Company	
	Note	31.12.2022 \$'000	31.12.2021 \$'000	31.12.2022 \$'000	31.12.2021 \$'000
Non-current assets					
Property, plant and equipment	8	11,282	11,208	74	119
Investment property	9	17,357	20,567	-	-
Investments in subsidiaries		-	-	39,530	39,768
Investments in joint ventures		21,313	18,235	-	-
		<u>49,952</u>	<u>50,010</u>	<u>39,604</u>	<u>39,887</u>
Current assets					
Inventories		254	200	-	-
Trade and other receivables		12,246	9,502	9,444	9,667
Contract assets	10	4,790	2,460	-	-
Cash and cash equivalents		7,787	14,585	404	1,751
		<u>25,077</u>	<u>26,747</u>	<u>9,848</u>	<u>11,418</u>
Less:					
Current liabilities					
Trade and other payables		7,962	6,181	21,686	20,312
Contract liabilities	10	275	597	-	-
Provisions		432	476	-	-
Bank term loans	11	13,279	2,103	-	-
Lease liabilities	11	283	190	17	17
Current income tax payable		482	416	-	-
		<u>22,713</u>	<u>9,963</u>	<u>21,703</u>	<u>20,329</u>
Net current assets/(liabilities)		<u>2,364</u>	<u>16,784</u>	<u>(11,855)</u>	<u>(8,911)</u>
Less:					
Non-current liabilities					
Bank term loans	11	6,839	20,901	-	-
Lease liabilities	11	2,064	1,663	52	69
Deferred tax liabilities		67	166	-	-
		<u>8,970</u>	<u>22,730</u>	<u>52</u>	<u>69</u>
Net assets		<u>43,346</u>	<u>44,064</u>	<u>27,697</u>	<u>30,907</u>
Equity					
Share capital	12	55,169	55,169	55,169	55,169
Reserves		(586)	(597)	-	-
Accumulated losses		(11,237)	(10,508)	(27,472)	(24,262)
Equity attributable to owners of the parent		<u>43,346</u>	<u>44,064</u>	<u>27,697</u>	<u>30,907</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Share capital \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Equity attributable to owners of the parent \$'000
<u>The Group</u>				
Balance at 1 January 2022	55,169	(597)	(10,508)	44,064
Loss for the financial year	-	-	(729)	(729)
Other comprehensive income for the financial year				
Exchange differences on translating foreign operations	-	11	-	11
Total other comprehensive income for the financial year	-	11	-	11
Total comprehensive income for the financial year	-	11	(729)	(718)
Balance at 31 December 2022	<u>55,169</u>	<u>(586)</u>	<u>(11,237)</u>	<u>43,346</u>
Balance at 1 January 2021	55,167	(1,105)	(11,191)	42,871
Profit for the financial year	-	-	683	683
Other comprehensive income for the financial year				
Exchange differences on translating foreign operations	-	508	-	508
Total other comprehensive income for the financial year	-	508	-	508
Total comprehensive income for the financial year	-	508	683	1,191
Issuance of ordinary shares	2	-	-	2
Balance at 31 December 2021	<u>55,169</u>	<u>(597)</u>	<u>(10,508)</u>	<u>44,064</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	Share capital \$'000	Accumulated losses \$'000	Equity attributable to owners of the parent \$'000
<u>The Company</u>			
Balance at 1 January 2022	55,169	(24,262)	30,907
Total comprehensive income for the financial year	-	(3,210)	(3,210)
Balance at 31 December 2022	<u>55,169</u>	<u>(27,472)</u>	<u>27,697</u>
Balance at 1 January 2021	55,167	(22,319)	32,848
Total comprehensive income for the financial year	-	(1,943)	(1,943)
Issuance of ordinary shares	2	-	2
Balance at 31 December 2021	<u>55,169</u>	<u>(24,262)</u>	<u>30,907</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Financial Year Ended	
	31.12.2022	31.12.2021
	\$'000	\$'000
Operating activities		
(Loss)/Profit before income tax	(634)	939
Adjustments for:		
Depreciation of property, plant and equipment	1,112	1,121
Fair value loss on investment property	1,922	-
Gain on disposal of property, plant and equipment	(44)	(71)
Interest expense	504	573
Interest income	(21)	(1)
Plant and equipment written off	-*	3
Provision made for defects liability	23	138
Share of results of joint ventures	(1,880)	(444)
Unrealised foreign exchange (gain)/loss	(5)	68
Operating cash flows before working capital changes	977	2,326
Working capital changes:		
Inventories	(54)	(24)
Trade and other receivables	(2,743)	608
Contract assets and contract liabilities	(2,653)	283
Trade and other payables	1,781	(2,195)
Provisions	(67)	(17)
Net cash (used in)/from operations	(2,759)	981
Income taxes paid	(123)	(3,406)
Net cash used in operating activities	(2,882)	(2,425)
Investing activities		
Purchase of property, plant and equipment (Note 8)	(499)	(810)
Proceeds from disposals of property, plant and equipment	86	271
Advances to joint ventures	(1,220)	(1,591)
Interest received	21	1
Net cash used in investing activities	(1,612)	(2,129)

* Amount less than \$1,000

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	Financial Year Ended	
	31.12.2022	31.12.2021
	\$'000	\$'000
Financing activities		
Interest paid	(504)	(573)
Proceeds from issuance of shares	-	2
Repayment of bank borrowings	(2,033)	(1,325)
Repayment of lease liabilities	(236)	(288)
Net cash used in financing activities	<u>(2,773)</u>	<u>(2,184)</u>
Net change in cash and cash equivalents	(7,267)	(6,738)
Cash and cash equivalents at beginning of financial year	14,585	20,575
Effect of foreign exchange rate changes on cash and cash equivalents	469	748
Cash and cash equivalents at end of financial year	<u>7,787</u>	<u>14,585</u>

The accompanying notes form an integral part of these condensed interim financial statements.

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

These notes form an integral part of, and should be read in conjunction with, the financial statements.

1. General corporate information

Ocean Sky International Limited (the “Company”) is a public limited company incorporated and domiciled in Singapore with its registered office and principal place of business at 29 Tuas South Street 1 Singapore 638036. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Company’s registration number is 198803225E.

These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 December 2022 comprise the Company and its subsidiaries (the “Group”). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (a) Building and civil engineering contractors;
- (b) Wholesales/leasing of construction-related machinery and materials;
- (c) Property developments; and
- (d) Investment holding company.

2. Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim consolidated financial statements for the six months ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards and changes in accounting policies as set out in Notes 2.1.

The condensed interim financial statements are expressed in Singapore dollar, which is the functional currency of the Company and the presentation currency for the condensed interim financial statements and rounded to the nearest thousand (“\$’000”), unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

2. Basis of preparation (Continued)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of opinion that there is no information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in Note 9 to the condensed interim financial statements for fair value of investment properties.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting

The Group is organised into the following main business segments:

- Construction and engineering segment - the business of building and civil engineering contractors; and
- Property segment - the business of leasing of properties and development of properties.

These operating segments are reported in a manner consistent with internal reporting provided to Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

	Construction and engineering \$'000	Property \$'000	Unallocated \$'000	Consolidated \$'000
<u>2HY2022</u>				
Revenue				
Revenue from external customers	15,550	547	-	16,097
Total revenue	<u>15,550</u>	<u>547</u>	<u>-</u>	<u>16,097</u>
Results				
Segment results	1,158	100	(394)	864
Interest income	18	-	1	19
Interest expense	(105)	(138)	(2)	(245)
Depreciation of property, plant and equipment	(462)	-	(22)	(484)
Share of results of joint ventures	-	1,700	-	1,700
Fair value loss on investment property	-	(1,922)	-	(1,922)
Profit/(Loss) before income tax	609	(260)	(417)	(68)
Income tax credit	-	-	-	<u>23</u>
Loss for the financial period	-	-	-	<u>(45)</u>
Capital expenditure				
Additions to non-current assets	<u>900</u>	<u>-</u>	<u>-</u>	<u>900</u>
Assets and liabilities				
Segment assets	<u>35,303</u>	<u>39,186</u>	<u>540</u>	<u>75,029</u>
Segment liabilities	18,654	12,626	336	31,616
Deferred tax liabilities	-	-	-	<u>67</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>336</u>	<u>31,683</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting (Continued)

	Construction and engineering \$'000	Property \$'000	Unallocated \$'000	Consolidated \$'000
2HY2021				
Revenue				
Revenue from external customers	10,004	708	-	10,712
Total revenue	<u>10,004</u>	<u>708</u>	<u>-</u>	<u>10,712</u>
Results				
Segment results	1,354	367	(897)	824
Interest income	1	-	-	1
Interest expense	(122)	(166)	(7)	(295)
Depreciation of property, plant and equipment	(510)	-	(58)	(568)
Share of results of joint ventures	-	734	-	734
Profit/(Loss) before income tax	<u>723</u>	<u>935</u>	<u>(962)</u>	<u>696</u>
Income tax expense				(32)
Profit for the financial period				<u>664</u>
Capital expenditure				
Additions to non-current assets	<u>142</u>	<u>-</u>	<u>-</u>	<u>142</u>
Assets and liabilities				
Segment assets	<u>34,465</u>	<u>40,361</u>	<u>1,931</u>	<u>76,757</u>
Segment liabilities	18,152	13,793	582	32,527
Deferred tax liabilities				166
Total liabilities				<u>32,693</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting (Continued)

	Construction and engineering \$'000	Property \$'000	Unallocated \$'000	Consolidated \$'000
<u>FY2022</u>				
Revenue				
Revenue from external customers	29,184	1,224	-	30,408
Total revenue	<u>29,184</u>	<u>1,224</u>	<u>-</u>	<u>30,408</u>
Results				
Segment results	2,567	370	(1,934)	1,003
Interest income	20	-	1	21
Interest expense	(204)	(296)	(4)	(504)
Depreciation of property, plant and equipment	(1,067)	-	(45)	(1,112)
Share of results of joint ventures	-	1,880	-	1,880
Fair value loss on investment property	-	(1,922)	-	(1,922)
Profit/(Loss) before income tax	1,316	32	(1,982)	(634)
Income tax expense				(95)
Loss for the financial year				<u>(729)</u>
Capital expenditure				
Additions to non-current assets	<u>1,228</u>	<u>-</u>	<u>-</u>	<u>1,228</u>
Assets and liabilities				
Segment assets	<u>35,303</u>	<u>39,186</u>	<u>540</u>	<u>75,029</u>
Segment liabilities	18,654	12,626	336	31,616
Deferred tax liabilities				67
Total liabilities				<u>31,683</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting (Continued)

	Construction and engineering \$'000	Property \$'000	Unallocated \$'000	Consolidated \$'000
<u>FY2021</u>				
Revenue				
Revenue from external customers	22,095	1,530	-	23,625
Total revenue	<u>22,095</u>	<u>1,530</u>	<u>-</u>	<u>23,625</u>
Results				
Segment results	3,403	912	(2,127)	2,188
Interest income	1	-	-	1
Interest expense	(223)	(337)	(13)	(573)
Depreciation of property, plant and equipment	(997)	-	(124)	(1,121)
Share of results of joint ventures	-	444	-	444
Profit/(Loss) before income tax	<u>2,184</u>	<u>1,019</u>	<u>(2,264)</u>	<u>939</u>
Income tax expense				(256)
Profit for the financial year				<u>683</u>
Capital expenditure				
Additions to non-current assets	<u>1,175</u>	<u>-</u>	<u>4</u>	<u>1,179</u>
Assets and liabilities				
Segment assets	<u>34,465</u>	<u>40,361</u>	<u>1,931</u>	<u>76,757</u>
Segment liabilities	18,152	13,793	582	32,527
Deferred tax liabilities				166
Total liabilities				<u>32,693</u>

Geographic information

Revenue by geographical market

	Singapore \$'000	Australia \$'000	Consolidated \$'000
2HY2022			
Construction and engineering	15,550	-	15,550
Property	-	547	547
2HY2021			
Construction and engineering	10,004	-	10,004
Property	-	708	708

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting (Continued)

Geographic information (Continued)

Revenue by geographical market

	Singapore \$'000	Australia \$'000	Consolidated \$'000
FY2022			
Construction and engineering	29,184	-	29,184
Property	-	1,224	1,224
FY2021			
Construction and engineering	22,095	-	22,095
Property	-	1,530	1,530

Disaggregation of revenue

Segment	← Group Six Months Ended →					
	Construction and engineering		Property		Total	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Type of good or service</i>						
Over time						
- Contract revenue	15,513	9,878	-	-	15,513	9,878
Point in time						
- Sales of construction materials	-	1	-	-	-	1
Lease income	37	125	547	708	584	833
	<u>15,550</u>	<u>10,004</u>	<u>547</u>	<u>708</u>	<u>16,097</u>	<u>10,712</u>

Segment	← Group Financial Year Ended →					
	Construction and engineering		Property		Total	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Type of good or service</i>						
Over time						
- Contract revenue	29,050	21,897	-	-	29,050	21,897
Point in time						
- Sales of construction materials	8	3	-	-	8	3
Lease income	126	195	1,224	1,530	1,350	1,725
	<u>29,184</u>	<u>22,095</u>	<u>1,224</u>	<u>1,530</u>	<u>30,408</u>	<u>23,625</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. Segment reporting (Continued)

Disaggregation of revenue (Continued)

A breakdown of sales:

	31.12.2022	31.12.2021	+ / (-)
	\$'000	\$'000	%
Sales reported for the first half year	14,311	12,913	10.8%
Operating (loss)/profit after tax reported for the first half year	(684)	19	N.M.
Sales reported for the second half year	16,097	10,712	50.3%
Operating (loss)/profit after tax reported for the second half year	<u>(45)</u>	<u>664</u>	N.M.

N.M.: Not meaningful

5. (Loss)/Profit before income tax

5.1 Significant items

	Group			
	Six Months Ended		Financial Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
<i>Other income</i>				
Interest income	19	1	21	1
Gain on disposal of property, plant and equipment	44	48	44	71
Government grants	<u>62</u>	<u>311</u>	<u>316</u>	<u>592</u>
<i>Cost of services</i>				
Depreciation of property, plant and equipment	215	339	639	592
Provision (reversed)/ made for defects liability	(126)	(14)	23	138
Plant and equipment written off	-	-	-*	-
Material costs	3,361	1,422	6,118	2,993
Short-term leases	<u>256</u>	<u>230</u>	<u>515</u>	<u>489</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

5. (Loss)/Profit before income tax (Continued)

5.1 Significant items (Continued)

	Group			
	Six Months Ended		Financial Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
<i>Administrative and other operating expenses</i>				
Depreciation of property, plant and equipment	269	229	473	529
Fair value loss on investment property	1,922	-	1,922	-
Foreign exchange (gain)/loss, net	(323)	332	479	716
Plant and equipment written off	-	-	-	3
<i>Finance costs</i>				
Interest expense				
- Bank term loans	222	261	453	510
- Lease liabilities	23	34	51	63

* Amount less than \$1,000

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

6. Income tax (credit)/expense

The Group calculates the period/year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	Six Months Ended		Financial Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Current tax:				
- current period/year	5	(10)	143	124
- under/(over) provision in prior years	51	(53)	51	2
	56	(63)	194	126
Deferred tax:				
- current period/year	(79)	95	(99)	130
Total income tax (credit)/expense	(23)	32	95	256

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

7. Net asset value

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$ Cents	\$ Cents	\$ Cents	\$ Cents
Net asset value per ordinary share	10.07	10.23	6.43	7.18

As at 31 December 2022, net asset value per ordinary share is computed based on the number of issued ordinary shares of 430,610,283 (2021: 430,610,283) respectively.

8. Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to \$1,228,000 (2021: \$1,179,000) and disposed of assets amounting to \$42,000 (2021: \$200,000).

Consolidated statement of cash flows

During the financial year ended 31 December 2022, the Group's additions to property, plant and equipment were financed as follows:

	Group	
	Financial Year Ended	
	31.12.2022	31.12.2021
	\$'000	\$'000
Additions to property, plant and equipment	1,228	1,179
Acquired under lease agreements	(729)	(369)
Cash payments to acquire property, plant and equipment	499	810

9. Investment properties

The Group's investment properties consist of both office building and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	Group	
	2022	2021
	\$'000	\$'000
<u>At fair value</u>		
At 1 January	20,567	21,374
Fair value loss	(1,922)	-
Currency re-alignment	(1,288)	(807)
At 31 December	17,357	20,567

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

9. Investment properties (Continued)

Valuation techniques and assumptions

The investment properties were valued by independent professional valuers at each reporting date who hold a recognised and relevant professional qualification and have recent experience in the location and category of the property held by the Group.

As at 31 December 2022, the valuation of the investment property in Australia was arrived at using the capitalisation approach. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate and the key assumptions include capitalisation rates, occupancy details, and price per square metre of gross/net lettable area. The fair value hierarchy used was Level 3. The valuations were based on the property's highest and best use, which was in line with its actual use. Management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations.

Significant changes in fair value measurements from period to period are evaluated by the management for reasonableness.

As at 31 December 2022, the significant input to the valuation technique using capitalisation approach in respect of the investment property in Australia was the capitalisation rate of 6.50% (2021: 6.00%). An increase in capitalisation rate will result in a decrease to the fair value of the investment property.

10. Contract assets and contract liabilities

	Group	
	31.12.2022	31.12.2021
	\$'000	\$'000
Contract assets	4,790	2,460
Contract liabilities	275	597

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for building construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for building construction contracts. Contract liabilities are recognised as revenue as the Group fulfils its performance obligations under the contract.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

11. Borrowings

Borrowings comprise bank term loans and finance lease liabilities by the Group of \$1,047,000 (2021: \$532,000), which are recorded under "Lease liabilities".

	Group	
	31.12.2022	31.12.2021
	\$'000	\$'000
Amount repayable within one year		
Secured	12,291	1,051
Unsecured	1,248	1,220
Amount repayable after one year		
Secured	5,599	17,988
Unsecured	2,027	3,277
	21,165	23,536

Bank term loans and finance lease liabilities of the Group are secured over certain property, plant and equipment and investment property of the Group.

12. Share capital

	Group and Company			
	2022		2021	
	Number of ordinary shares	\$'000	Number of ordinary shares	\$'000
Issued and fully paid				
At 1 January	430,610,283	55,169	430,583,096	55,167
Conversion of warrant shares	-	-	27,187	2
At 31 December	430,610,283	55,169	430,610,283	55,169

In the previous financial year, 27,187 warrants were exercised and the Company has allotted and issued 27,187 ordinary shares with issue price of \$0.068 each per warrant. Accordingly, the number of issued and paid up capital has increased from 430,583,096 to 430,610,283. The Company has raised net proceeds of approximately \$2,000.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities of the Group and the Company as at 31 December 2022 and 31 December 2021 recorded at amortised cost are as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade and other receivables	11,796	9,168	9,387	9,610
Cash and cash equivalents	7,787	14,585	404	1,751
Total financial assets carried at amortised cost	<u>19,583</u>	<u>23,753</u>	<u>9,791</u>	<u>11,361</u>
Financial liabilities				
Trade and other payables	7,517	5,688	21,686	20,312
Bank term loans	20,118	23,004	-	-
Lease liabilities	2,347	1,853	69	86
Total financial liabilities carried at amortised cost	<u>29,982</u>	<u>30,545</u>	<u>21,755</u>	<u>20,398</u>

14. Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and other financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value hierarchy

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

**OTHER INFORMATION REQUIRED BY LISTING RULE
APPENDIX 7C**

OTHER INFORMATION

1. (a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.

Issued and fully paid:	No. of shares	\$'000
	Ordinary shares	
At 30 June 2022 and 31 December 2022	<u>430,610,283</u>	<u>55,169</u>

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2022 and 31 December 2021.

No shares were bought back by the Company during the financial years ended 31 December 2022 and 31 December 2021 respectively.

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

	31.12.2022	31.12.2021
The total number of issued ordinary shares excluding treasury shares	<u>430,610,283</u>	<u>430,610,283</u>

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

There were no treasury shares held by the Company during and as at the end of the current financial period reported on.

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

The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

OTHER INFORMATION (CONTINUED)

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

The condensed statements of financial position of Ocean Sky International Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated statement of comprehensive income for the six months period and financial year then ended, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

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 as in the Group's most recently audited financial statements for the financial year ended 31 December 2021 except as disclosed in paragraph 5.

- 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.**

The Group and the Company have adopted all the applicable new and revised SFRS(I) that become effective for accounting periods beginning 1 January 2022. The adoption of these new and revised SFRS(I) does not have any material impact to the Group's financial statements.

OTHER INFORMATION (CONTINUED)

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.**

	Group			
	Six Months Ended		Financial Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
(Loss)/Earnings per share (based on the (loss)/profit for the financial period):				
(Loss)/Earnings per share ("EPS") in SGD Cents – Basic ⁽¹⁾	(0.01)	0.15	(0.17)	0.16
Weighted average number of ordinary shares in issue	430,610,283	430,605,259	430,610,283	430,594,269
(Loss)/Earnings per share ("EPS") in SGD Cents – Diluted ⁽²⁾	(0.01) ⁽³⁾	0.15	(0.17) ⁽³⁾	0.16
Adjusted weighted average number of ordinary shares in issue	430,610,283	430,605,259	430,610,283	430,594,269

Notes:

- (1) The calculation for the basic EPS for the relevant financial periods is based on the weighted average number of ordinary shares of the Company during the relevant financial period/year.
- (2) The calculation for the diluted EPS is based on the weighted average number of ordinary shares of the Company as the warrants have expired as at 31 December 2021.
- (3) For six months and financial year ended 31 December 2022, the diluted EPS is the same as the basic EPS as the Company does not have any dilutive options during the financial period/year.

7. **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; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Company is a Singapore-based investment holding company with an interest in the civil engineering, construction and related services business ("**Construction and Engineering Business**"), and the business of property development, investment and management ("**Property Business**").

OTHER INFORMATION (CONTINUED)

Statement of Comprehensive Income

Review of the Group's performance for the financial year ended 31 December 2022 ("FY2022") as compared to previous corresponding year ended 31 December 2021 ("FY2021")

	FY2022	FY2021	+ / (-)	+ / (-)
	\$'000	\$'000	\$'000	%
Revenue				
- Construction and Engineering Business	29,184	22,095	7,089	32.1%
- Property Business	1,224	1,530	(306)	(20.0%)
Total Revenue	30,408	23,625	6,783	28.7%

The Group recorded a revenue of \$30.41 million for FY2022 compared with \$23.63 million for FY2021.

Revenue from Construction and Engineering Business of \$29.18 million for FY2022 was \$7.08 million higher compared with \$22.10 million for FY2021 due mainly to higher level of construction activities and progress made in various on-going projects.

Revenue from Property Business of \$1.22 million for FY2022 was \$0.31 million lower compared with \$1.53 million for FY2021 due mainly to lower occupancy rate achieved by the Melbourne investment property.

	FY2022	FY2021	+ / (-)	+ / (-)
	\$'000	\$'000	\$'000	%
Cost of Services				
- Construction and Engineering Business	25,690	18,332	7,358	40.1%
- Property Business	583	380	203	53.4%
Total Cost of Services	26,273	18,712	7,561	40.4%

The cost of services for Construction and Engineering Business of \$25.69 million for FY2022 was \$7.36 million higher compared with \$18.33 million for FY2021 due mainly to higher construction activities, manpower costs and diesel prices. The cost of services for Property Business of \$0.58 million for FY2022 was \$0.20 million higher compared with \$0.38 million for FY2021 due mainly to leasing agent fee, ad-hoc repair works and higher operating costs for the Melbourne investment property.

The gross profit margin ("GPM") for the Construction and Engineering Business was 12.0% and 17.0% for FY2022 and FY2021 respectively. The lower GPM for FY2022 was due mainly to absence of certain higher margin projects and overall increase in business costs as stated above.

Other income of \$0.45 million for FY2022, comprising mainly government grants and interest income was \$0.41 million lower compared with \$0.86 million for FY2021 due mainly to the lower grants received from Singapore Government to support the businesses affected by COVID-19.

OTHER INFORMATION (CONTINUED)

Statement of Comprehensive Income (Continued)

Administrative and other operating expenses of \$6.60 million for FY2022 was \$1.90 million higher compared with \$4.70 million for FY2021, due mainly to fair value loss on investment property in Melbourne and higher staff costs, partly offset by lower unrealised foreign exchange loss.

Finance costs of \$0.50 million for FY2022 was \$0.07 million lower compared with \$0.57 million for FY2021 due mainly to lower outstanding bank term loans.

Share of results of joint ventures was a profit of \$1.88 million for FY2022 as compared with a profit of \$0.44 million for FY2021. The increase of \$1.44 million was due mainly to the higher sale of units in development project recognised, partly offset by higher marketing and interest costs incurred.

Income tax expense of \$0.10 million for FY2022 was \$0.16 million lower compared with \$0.26 million for FY2021 due mainly to the lower taxable profit recorded for Construction and Engineering Business.

As a result of the foregoing, the Group registered a loss after income tax of \$0.73 million for FY2022, compared with a profit after income tax of \$0.68 million for FY2021.

Statement of Financial Position

Review of the Group's financial position as at 31 December 2022 as compared to 31 December 2021

Property, plant and equipment increased to \$11.28 million as at 31 December 2022 from \$11.21 million as at 31 December 2021 due mainly to additions of new plant and equipment, partly offset by depreciation and disposal during the financial year.

Investment property decreased to \$17.36 million as at 31 December 2022 from \$20.57 million as at 31 December 2021 due to fair value loss and currency re-alignment of Australian dollar denominated investment property in Melbourne.

Investment in joint ventures increased to \$21.31 million as at 31 December 2022 from \$18.24 million as at 31 December 2021 due mainly to recognition of share of profit of joint ventures and advances extended to the joint ventures during the financial year.

Trade and other receivables increased to \$12.25 million as at 31 December 2022 from \$9.50 million as at 31 December 2021 due mainly to the higher retention sums and certification received on work done from customers towards the end of financial year following the higher revenue recognised by the Group's Construction and Engineering Business.

Net contract assets increased to \$4.52 million as at 31 December 2022 from \$1.86 million as at 31 December 2021 due mainly to increase of construction activities by the Group's Construction and Engineering Business as stated above.

Trade and other payables increased to \$7.96 million as at 31 December 2022 from \$6.18 million as at 31 December 2021 due mainly to higher level of construction activities by the Group's Construction and Engineering Business as stated above.

OTHER INFORMATION (CONTINUED)

Statement of Financial Position (Continued)

Provisions decreased to \$0.43 million as at 31 December 2022 from \$0.48 million as at 31 December 2021 due mainly to the utilisation of provisions during the financial year.

Total bank term loans decreased to \$20.12 million as at 31 December 2022 from \$23.00 million as at 31 December 2021 due mainly to repayment and currency re-alignment of Australian dollar denominated property loan during the financial year.

Total lease liabilities increased to \$2.35 million as at 31 December 2022 from \$1.85 million as at 31 December 2021 due to new financing for motor vehicles and machinery, partly offset by repayment during the financial year.

Statement of Cashflows

Review of the Group's cashflows for FY2022

The Group incurred net cash outflow of \$2.88 million from operating activities for FY2022 due mainly to net working capital outflow of \$3.74 million and income tax paid of \$0.12 million, partly offset by operating cash inflow before working capital changes of \$0.98 million.

The Group incurred net cash outflow of \$1.61 million from investing activities for FY2022 due mainly to advances to the joint venture projects and purchase of plant and equipment, partly offset by proceeds from the disposal of plant and equipment and interest received.

The Group incurred net cash outflow of \$2.77 million from financing activities for FY2022 due mainly to repayment of bank borrowings and obligations under leases, and payment of interest charges.

Overall, total cash and cash equivalents decreased from \$14.59 million as at 31 December 2021 to \$7.79 million as at 31 December 2022.

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

The Group's results for the financial year ended 31 December 2022 is consistent with the profit guidance announcement released by the Company on 24 February 2023.

OTHER INFORMATION (CONTINUED)

9. 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 operating period and the next 12 months

While the broader long-term outlook for the construction and property industries is positive, the operating environment remains challenging over the next 12 months for the following reasons:

(a) Construction and Engineering Business

The Building and Construction Authority¹ (BCA) projects the total construction demand in 2023 to be between \$27 billion and \$32 billion, similar to last year's projection. This reflects sustained demand from both the public and private sectors.

While activity in the construction industry is recovering towards pre-pandemic levels, the Group expects the operating environment in the construction industry to remain challenging. Although construction materials and energy costs have come down from its peak, they remain elevated amidst inflationary pressures while manpower costs continue to rise.

The Group will focus on improving its operational efficiency and overall productivity to mitigate the impact of these challenges as it continues to build its orderbook for sustainable growth.

(b) Property Business

The outlook for global growth remains weak and uncertain. Rising interest rates, persistently high inflationary pressures and the possibility of a global recession may have a negative impact that buyer sentiment and office leasing demand, coupled with increasing financing expense could consequently affect the overall returns of investments.

Cambodia

27 of 28 units of Eco Garden Mall, a joint venture shophouse development project, have been fully or partially rented out to generate income for the Group in the near term. The Group will work closely with its joint venture partners to intensify its sales and marketing efforts in Cambodia.

Singapore

Real estate statistics by the Urban Redevelopment Authority (URA)² indicate that the Price Index of non-landed private residential properties in the Core Central Region (CCR) increased by 4.8% for the whole of 2022, compared with a 3.8% increase for the whole of 2021. However, the quarter-on-quarter price growth has slowed, increasing by just 0.7% in the fourth quarter of 2022, compared with a 2.3% increase in the previous quarter. In addition, higher-value properties may be affected by an increase in the buyer's stamp duty as announced in the 2023 Budget³.

¹ BCA, 12 January 2023, [Singapore's construction demand to remain strong in 2023](#)

² URA, 27 January 2023, [Release of 4th Quarter 2022 real estate statistics](#)

³ CNA, 14 February 2023, [Impact of rise in buyer's stamp duty falls mainly on luxury properties: Analysts](#)

OTHER INFORMATION (CONTINUED)

Notwithstanding this, the Group is mindful of the intense competition within the CCR, with 5,723 units of unsold private residential units at the end of fourth quarter of 2022.

Sloane Residences, the Group's 52-unit joint venture development in District 10 (CCR), is now 100% sold.

Sales are ongoing for Cairnhill 16, the Group's joint venture development in District 9 (CCR), following a revamping of the project's sales gallery and show units. The project is expected to obtain its TOP this year.

The Group will continue to work closely with its joint venture partners in the smooth execution and sales of Cairnhill 16 to extract maximum value under the prevailing market conditions.

Australia

The Group continues to actively engage tenants of its investment property, 541 Blackburn Rd, Melbourne, on upcoming renewal of leases, with just 1 tenant occupying 4% of NLA due for renewal in December 2023.

In line with the Group's marketing efforts to secure new tenants for the existing vacant spaces which currently stand at approximately 25% of NLA, refurbishment works including fit-out of spaces are ongoing to enhance the marketability of the property.

10. Dividend

If a decision regarding dividend has been made:

- (a) **Whether an interim (final) dividend has been declared (recommended); and**
No interim and final dividend has been declared for FY2022.
- (b) **Amount per share (cents) and previous corresponding period (cents).**
Not applicable. No dividend has been declared for FY2021.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
Not applicable. No dividend has been declared for FY2022.
- (d) **The date the dividend is payable?**
Not applicable.
- (e) **The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**
Not applicable.

OTHER INFORMATION (CONTINUED)

11. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommended for FY2022 as the Company currently does not have profits available for the declaration of a dividend.

12. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year	Previous Full Year
	\$'000	\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

13. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please see review of performance in paragraph 7 above.

14. **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.**

The Group has not obtained a general mandate from shareholders for IPTs.

There was no disclosable interested person transaction during the financial period under review.

15. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

16. **Disclosure of Acquisition (including incorporation) and sale of shares under Catalist Rule 706A**

Not applicable. The Company did not acquire or dispose shares in any companies during the financial year ended 31 December 2022.

OTHER INFORMATION (CONTINUED)

17. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Boon Cheow Edward	66	Brother of Mr Ang Boon Chong, substantial shareholder	Executive Chairman & CEO Year 1995	N.A.
Joanna Hoon Pang Heng	60	Wife of Mr Ang Boon Cheow Edward	Vice-President, Corporate Affairs Responsible for Group's corporate communications and investor relations functions. Year 2007	N.A.

BY ORDER OF THE BOARD

Low Wei Han
Company Secretary

1 March 2023

Sponsor's Statement

This announcement has been prepared by Ocean Sky International Limited (the "Company") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.