



BARRAMUNDI GROUP LTD

2024 HALF YEARLY BUSINESS UPDATE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	1H 2024 Unaudited \$	1H 2023 Unaudited \$
Revenue	7,267,327	9,315,577
Other income	593,667	1,494,984
Raw materials and consumables	(5,401,037)	(6,881,254)
Farm personnel expenses	(1,554,997)	(1,860,737)
Fair value loss on biological assets	(20,318)	(105,512)
Fish mortalities	(634,150)	(574,634)
Depreciation expenses	(1,381,828)	(1,398,258)
Amortisation expenses	(103,727)	(282,150)
Administrative expenses	(1,562,489)	(2,217,791)
Distribution expenses	(576,550)	(727,487)
Finance expenses	(418,234)	(396,006)
Loss before tax from continuing operations	(3,792,336)	(3,633,268)
Discontinued operations		
Loss for the financial year from discontinued operations	-	(8,516,966)
Income tax credit	10,348	10,348
Net loss for the financial period	(3,781,988)	(12,139,886)
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences arising from deconsolidation of subsidiary corporations reclassified to profit or loss	23,096	869,679
Total comprehensive loss for the financial period	(3,758,892)	(11,270,207)
(Loss)/profit attributable to:		
Owners of the Company	(3,676,645)	(12,098,993)
Non-controlling interests	(105,343)	(40,893)
	(3,781,988)	(12,139,886)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(3,653,549)	(11,229,314)
Non-controlling interests	(105,343)	(40,893)
	(3,758,892)	(11,270,207)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

	30 Jun 2024 Unaudited \$	31 Dec 2023 Audited \$
ASSETS		
Current assets		
Cash and cash equivalents	1,870,435	3,572,925
Trade and other receivables	2,244,062	2,805,328
Inventories	4,148,815	5,443,285
Biological assets	576,833	363,510
	8,840,145	12,185,048
Non-current assets		
Biological assets	410,640	996,372
Property, plant and equipment	19,647,452	20,821,625
Intangible assets	1,254,617	1,358,344
	21,312,709	23,176,341
Total assets	30,152,854	35,361,389
LIABILITIES		
Current liabilities		
Trade and other payables	2,645,043	2,640,364
Borrowings	10,441,799	8,683,525
Deferred capital grants	75,290	591,441
	13,162,132	11,915,330
Non-current liabilities		
Borrowings	6,990,241	10,045,269
Deferred capital grants	4,372,541	4,003,611
Provision for reinstatement	55,980	55,980
Deferred income tax liabilities	221,250	231,598
	11,640,012	14,336,458
Total liabilities	24,802,145	26,251,788
Net assets	5,350,709	9,109,601
EQUITY		
Share capital	153,913,373	153,913,373
Other reserves	(2,221,962)	(2,245,058)
Accumulated losses	(151,535,378)	(147,858,733)
Non-controlling interests	5,194,676	5,300,019
Total equity	5,350,709	9,109,601

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
	\$	\$	\$	\$	\$	\$
2024 (unaudited)						
Balance at 1 January 2024	153,913,373	(2,245,058)	(147,858,733)	3,809,582	5,300,019	9,109,601
Total comprehensive loss for the period:						
(Loss)/profit for the period	-	-	(3,676,645)	(3,676,645)	(105,343)	(3,781,988)
Other comprehensive income	-	23,096	-	23,096	-	23,096
	-	23,096	(3,676,645)	(3,653,549)	(105,343)	(3,758,892)
Balance at 30 June 2024	153,913,373	(2,221,962)	(151,535,378)	156,033	5,194,676	5,350,709
2023 (audited)						
Balance at 1 January 2023	153,913,373	(1,293,684)	(135,282,476)	17,337,213	5,488,807	22,826,020
Total comprehensive loss for the year:						
(Loss)/profit for the year	-	-	(12,598,985)	(12,598,985)	(481,951)	(13,080,936)
Other comprehensive income	-	1,090,646	-	1,090,646	293,163	1,383,809
	-	1,966,479	(30,688,767)	(28,722,288)	(159,567)	(28,881,855)
Employee share option scheme	-	70,545	22,728	93,273	-	93,273
Deconsolidation of subsidiary corporations	-	(2,112,565)	-	(2,112,565)	-	(2,112,565)
Balance at 31 December 2023	153,913,373	(2,245,058)	(147,858,733)	3,809,582	5,300,019	9,109,601

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	1H 2024 Unaudited \$	1H 2023 Unaudited \$
Operating cash flows before changes in working capital	(1,419,249)	(3,380,723)
Changes in working capital -		
Inventories	1,022,156	2,121,040
Biological assets	293,715	96,119
Trade and other receivables	530,553	1,122,686
Trade and other payables	41,185	993,462
Net cash from operating activities	468,360	952,584
Acquisition of property, plant and equipment	(364,176)	(1,423,300)
Interest received	-	1,456
Net cash used in investing activities	(364,176)	(1,421,844)
Net (repayment of) / proceeds from borrowings	(899,047)	(3,702,130)
Principal repayment of lease liabilities	(489,336)	(605,256)
Interest paid	(418,291)	(702,231)
Net cash (used in) / from financing activities	(1,806,674)	(5,009,617)
Net decrease in cash and cash equivalents	(1,702,490)	(5,478,877)
Effect of foreign exchange rate changes	-	815,463
Cash and cash equivalents at beginning of the period	3,572,925	11,169,662
Cash and cash equivalents at end of the period	1,870,435	6,506,248

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – General information and basis of preparation

Barramundi Group Ltd. ("the Company") is incorporated and domiciled in Singapore. The address of its registered office is 35 Fishery Port Road, 116 New Fish Merchant Building, Singapore 619742.

The principal activities of the Company are those of commercial farming, distribution and sale of barramundi.

The unaudited interim consolidated financial statements been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended 31 December 2023. SFRS(I)s comprise Standards and Interpretations that are equivalent to international Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB). The accounting policies and basis of preparation adopted in the preparation of this unaudited interim financial information is consistent with those adopted in the annual consolidated financial statements for the financial year ended 31 December 2023. The financial information of the subsidiary corporations is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiary corporations are consolidated from the date on which the Group obtains control.

The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual consolidated financial statements. The unaudited interim consolidated financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with SFRS(I)s. The financial information relating to the financial year ended 31 December 2023 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The condensed interim consolidated financial statements are presented in Singapore Dollars ("\$"). The financial information herein contains condensed interim consolidated financial information and selected explanatory notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2 – Segment Financials

Barramundi Group Singapore

	1H 2024	1H 2023
Total revenue (SGD million)	\$1.19	\$2.10
<u>Barramundi revenue stream</u>		
Net selling price (SGD)	\$13.37	\$12.08
Sales tonnage (tonnes)	68	131
Operating EBITDA (SGD million)	(\$0.24)	(\$0.32)

Fassler Gourmet

	1H 2024	1H 2023
Revenue (SGD million)	\$6.07	\$7.36
EBITDA (SGD million)	\$0.27	\$0.29

Barramundi Group Brunei

	1H 2024	1H 2023
Net sales (SGD thousands)	\$115	\$44
Net selling price (SGD)	\$8.45	\$13.29
Sales tonnage (tonnes)	14	3
Operating EBITDA (SGD million)	(\$1.27)	(\$0.12)

Note 3 – Borrowings

	Group 30 June 2024 Unaudited \$	Group 30 June 2023 Unaudited \$
Non-current liabilities	9,602,250	11,747,453
Current liabilities	6,509,120	6,662,033
	16,111,370	18,409,486

Lease liabilities have been excluded from the disclosures within this Note.

The balance of \$16,111,370 as at 30 June 2024 includes an amount of \$10,206,500 which will be restructured under the Scheme of Arrangement (Note 5).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 4 – Discontinued operations and disposal group

On 24 May 2023, the Group announced that Marine Produce Australia Pty Ltd (“MPA”) and its subsidiary corporations, MPA Fish Farms Pty Ltd (“MPAFF”) and MPA Marketing Pty Ltd (“MPAM”) (collectively, the “MPA Group”), had filed for voluntary administration.

Resulting from the administration, the Group announced on 1 August 2023 that MPAFF and MPAM had been disposed of to a third party. The Group further announced on 19 September 2023 that MPA had been placed under creditors’ voluntary liquidation.

Based on the control assessment in accordance with SFRS(I) 10, the Group has no control over the MPA Group following the commencement of the voluntary administration.

Accordingly, the entire assets and liabilities related to the MPA Group are deconsolidated and the results for the current financial period was presented separately on the consolidated statement of comprehensive income as “Discontinued operations”.

(a) The results of the discontinued operations are as follows:

	For the financial period from 1 January 2023 to 24 May 2023
	\$
Revenue	6,551,373
Other income	3,981
Raw materials and consumables	(4,146,650)
Farm personnel expenses	(2,008,718)
Fair value gain/(loss) on biological assets	1,686,598
Fish mortalities	(1,109,593)
Depreciation expenses	(671,797)
Amortisation expenses	-
Impairment loss on goodwill and intangible assets	-
Expected credit loss on financial assets, net	-
Administrative expenses	(1,254,078)
Distribution expenses	(111,203)
Finance expenses	(285,798)
Loss before income tax from discontinued operations	(1,345,885)
Income tax credit	-
Loss after tax from discontinued operations	(1,345,885)

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	2023
	\$
Operating cash outflows	(303,343)
Investing cash outflows	(645,512)
Financing cash inflows/(outflows)	443,407
Total cash (outflows)/inflows	(505,448)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 4 – Discontinued operations and disposal group (continued)

- (c) On 24 May 2023, the Group disposed of its entire 100% owned subsidiary corporation, MPA, to a non-related party. The effects of the disposal on the cash flows of the Group were:

	2023 \$
Carrying amount of assets and liabilities of MPA as at the date of disposal:	
Cash and cash equivalents	96,910
Trade and other receivables	1,808,525
Inventories	136,252
Biological assets	14,603,761
Deferred tax assets	1,950,541
Property, plant and equipment	7,127,773
Total assets	<u>25,723,762</u>
Trade and other payables	9,690,284
Employee benefits	487,145
Deferred tax liabilities	1,950,541
Borrowings	4,312,146
Total liabilities	<u>16,440,116</u>
Net assets derecognised, representing net assets disposed of	<u>9,283,646</u>
Cash outflows arising from disposal:	
Net assets disposed of (as above)	(9,283,646)
Reclassification of currency translation reserve	2,112,565
Total assets	(7,171,081)
Loss from discontinued operations, net of tax	(1,345,885)
Loss on disposal	(8,516,966)
Cash proceeds on disposal	-
Less: Cash and cash equivalents in subsidiary corporation disposed of (as above)	(96,910)
Net cash outflow on disposal	<u>(96,910)</u>

Note 5 – Key subsequent events

On 11 October 2024 (the “Application Date”), the Company made an application to the General Division of the High Court of the Republic of Singapore (the “Court”) under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”) for a moratorium order (“Moratorium Order”). The Company required the reliefs provided by the Moratorium Order to protect it from creditor enforcement action, while giving it breathing space to carry on negotiations for a restructuring including a proposed scheme of arrangement and/or compromise of its debts with its creditors.

On 25 June 2025, the Company applied to the Court, pursuant to Section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018, for the Court to make orders approving the Proposed Scheme of Arrangement (“Scheme”).

On 14 July 2025, the Scheme was approved. The Company is in the process of carrying out the arrangements proposed within the Scheme as at the date of this report.

SHAREHOLDER INFORMATION

Shareholders list as at 28 August 2025

Name	Holding	Stake
The Bank of New York Mellon SA/NV	4,502,942	11.15%
Warif Holdings Limited	4,369,668	10.82%
Saxo Bank A/S	3,386,961	8.39%
The Bank of New York Mellon	2,525,647	6.26%
Citibank	2,464,643	6.11%
Brown Brothers Harriman & Co.	2,338,729	5.79%
SANDQUIST, PATRICIA RODRIGUES DA COSTA	2,130,500	5.28%
Southern Capital Management Ltd	1,927,776	4.78%
Swedbank AB	1,705,414	4.22%
LOUIS DREYFUS COMPANY ASIA PTE LTD	1,480,000	3.67%
Skandinaviska Enskilda Banken AB	1,252,820	3.10%
Brown Brothers Harriman & Co.	1,111,111	2.75%
Corby, Mitka	1,054,344	2.61%
DEN BIEMAN, JOHANNES CORNELIS ANTONIUS	895,978	2.22%
Deutsche Bank Aktiengesellschaft	888,889	2.20%
Ling, Tok Hong	805,967	2.00%
UBS Switzerland AG	765,210	1.90%
Brown Brothers Harriman & Co.	581,261	1.44%
Chlorophil S.A	461,538	1.14%
Tzen, Ryan Kwan Kay	444,444	1.10%
Top 20 shareholders	35,093,842	86.93%
Others	5,276,141	13.07%
Total shares outstanding	40,369,983	100.00%

APPENDIX

Alternative performance measures

Barramundi Group Ltd discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company and its businesses. The measures are provided to give an enhanced insight into the operations of the company and its businesses.

Operating EBITDA and/or Operational EBITDA is net profit/(loss) before amortization and depreciation expenses, finance costs, provision for income taxes, excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.