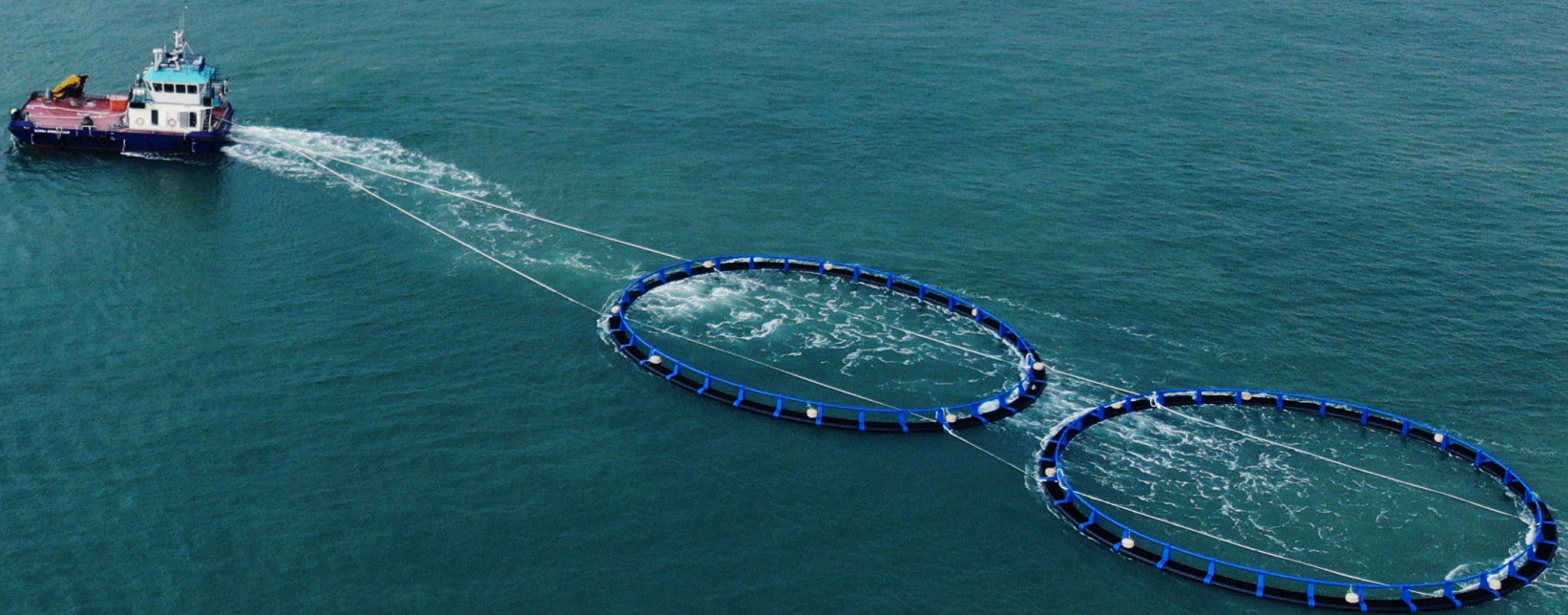




barramundi
group

**Business Update -
2nd Half 2022 and Preliminary
Full Year Report**



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About Barramundi Group

Founded in 2008, Barramundi Group brings great-tasting premium quality fish to the world, with sustainability at our core. Our mission is to help close the world's protein gap by tapping into the vast potential that barramundi has to offer.

We operate ocean sites in Australia, Singapore, and Brunei. With the benefit of world-class research and aquaculture technology, our sustainable best practices enable us to produce responsibly grown barramundi while safeguarding the oceans and environmental resources.

Through an end-to-end aquaculture model, we have control over the entire value chain – from egg to farm to fork – with established sales and distribution networks in many major cities.

Barramundi Group Key Attributes

- A top barramundi producer operating three farms across Australia, Singapore, and Brunei
- Leading integrated and sustainable aquaculture in Australasia
- Sales and distribution into over 1,600 restaurants, hotels, and retailers in selected markets worldwide
- Current production stands at around 2,000 tonnes across Australia, Singapore, and Brunei
- 2026 plan to achieve 7,000 tonnes in production annually

Full spectrum aquaculture model

Responsibly grown, from egg to harvest



Genetics

Barramundi Group is a leader in barramundi genetics. Our advanced capabilities are underpinned by our expertise in genetics and breeding. Through a rigorous process of natural genetic selection over the past 20 years, we have developed a superior strain of barramundi that is fast growing, more disease resistant, and higher in Omega-3 fatty acids.



Fish Health

We believe in a holistic and preventative approach to animal health and welfare. We grow healthy barramundi through applying world-class fish husbandry, enforcing biosecurity controls, ensuring a low population density in our ocean-pens, and providing high-quality nutritional feeds developed in partnership with fish nutrition experts.



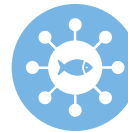
Farming

Barramundi Group operates three ocean sites in Australia, Singapore, and Brunei, each of which are the largest barramundi ocean farms in each geography. We choose to grow our fish in their natural habitat because it is the best way to ensure they are produced in an environmentally friendly manner. The ocean currents at our sites ensure a strong water and oxygen exchange, keeping our fish healthy and active. Our farms are certified by BAP, assuring our customers of our focus on sustainability and responsible growth.



Product Innovation

Fassler Gourmet, our processing subsidiary produces a diverse range of products for both home cooks and chefs and allows us to deepen innovation around a nose-to-tail usage strategy for product development. Having control of processing and distribution also allows us to stay current with market trends and permits customisation and valorisation of by-products.



Reach

We sell our barramundi under the premium brands Kühlbarra and Cone Bay Ocean Barramundi. These are trusted by customers and chefs for our commitment to sustainability and great-tasting products. Through our consumer-facing brands, our products are available in over 1,600 restaurants, hotels, and retailers in selected markets.



Customers

Our key sales and distribution channels include our e-commerce platform as well as our key customers and distribution partners in various markets. Key partners include established heavy weights like retailers Coles and FairPrice, and prominent hotel chains like Hyatt, Marina Bay Sands, Sofitel Hotels & Resorts, W Hotels, and Sheraton Hotels & Resorts, as well as Singapore Airlines.

Message from the CEO



Dear shareholder,

While we entered 2023 with sectorial pockets of recovery and growth, the global macro-economic picture remains unclear. A year on, the conflict in Ukraine continues to impact us by way of elevated fuel, energy, cold storage, feed and freight costs. The economic recovery of food service and HORECA segments are finally underway, but inflationary pressures remain which will continue to pose challenges.

Despite this backdrop, the fundamental business case for sustainable, tropical aquaculture of a fast growing premium whitefish like barramundi, has only strengthened.

Post pandemic, vulnerabilities of food supply chains, lagging protein production, and food security have been laid bare. Many governments are now reviewing their risk and exposure, with some looking to seafood and intensive aquaculture as a solution. We have seen this through several expressions of interest for partnerships and collaborations into barramundi aquaculture from neighbouring countries in South East Asia. Our engagement with various government agencies has also reinforced that we are growing the right species, in the right systems, and in the right geographies.

In this update, we release preliminary results for 2022. My comments in this short message are focused on the second half of 2022. The full report and accounts for 2022 will be released on 28 April 2023.

In Brunei, while we have grown and successfully harvested table-sized fish this year, we have had to calibrate our juvenile sea stocking strategy. This is done out of an abundance of caution, to mitigate the impact of sporadic incidences of mortality at the Pelumpong site. We are now growing our juveniles longer in our land-based RAS to allow for stockings at a more robust average weight to improve performance. This and other initiatives announced last quarter, like the back-up nursery site, have been realised with additional pond leases secured at Paku. Our UVAXX Brunei laboratory is also fully operational now with a veterinarian and animal health team. Commercially, we have commenced sales of Kühlbarra and Fassler products with a premium local supermarket chain.

In Singapore, we showcased the completed St. John's Island sea nursery and grow-out site in November, during the inaugural World Aquaculture Singapore. The new site is now fully operational and stocked with the second batch of fingerlings from our ongoing SDDV (Scale Drop Disease Virus) vaccine trial. The vaccine trial is proceeding smoothly with all necessary data being collected and compiled for safety approvals and registration with the relevant authorities. We continue to maintain our position to only stock for production after an efficacious SDDV vaccine is available. Meanwhile, we will supplement the supply of fish for sale in Singapore through our Australian, Bruneian operations and third party suppliers.

In Australia, while we are still not profitable, we are closing the gap with improving farming operations, and more significantly, the recently achieved price increases with our key customer.

The announced sale of our subsidiary, Marine Produce Australia ("MPA") to Wild Ocean Australia ("WO") on 27 December 2022, approved by shareholders on 10 January 2023, marks a significant and strategic milestone in our business. With the signing of the Share Sale Agreement between WO and Barramundi Group ("BG") announced today, 28 February 2023 our search for a strategic Australian partner who can co-lead the application for 13 lease sites, as well as drive the business, has been realised. The completion of the transaction is now awaiting the change of control approvals from certain stakeholders of MPA. This is significant as BG's 34% interest in WO, allows our Group to retain an effective 50.5% economic interest in MPA, and allows a meaningful participation in the value creation from our application of these 13 new lease sites, as well as the growth as Australia's only ocean-grown barramundi producer.

Having taken over as CEO on 1st January 2023, my immediate priorities are to continue to shore up operations and costs, while focusing on revenues across all business units. While we continue to build momentum for these initiatives to be fully implemented, we thank all our shareholders for their continued support as we bring the company towards a path of profitability.

James Kwan

Financial Results

Barramundi Group achieved revenue in the second half of 2022 of SGD 18.3 million (second half of 2021: SGD 15.6 million) from a harvest volume of 946 tonnes WFE (versus 964 tonnes WFE). The increased revenue follows from increases in achieved prices.

In Australia, contractual volume commitments to a national supermarket retail chain, in combination with lower harvest volume, changed the sales mix, with a favourable effect on the achieved prices. In the second half of 2022, the group had successfully negotiated with its key customers to increase the selling price, to compensate for cost inflation. The net effect on margins however was still negative as increases in prices were achieved later in the year, lagging increases in costs.

In Singapore, sales in the second half of 2022 were SGD 0.2 million lower than in the same period of 2021. Following the relaxation of pandemic restrictions, there was an uplift in sales to hotels and restaurants in the second half of 2022 compared with the same period in 2021. This recovery led to a change in sales mix which resulted in lower average selling price of five percent per kg in the Singapore market.

As previously communicated, a viral outbreak at our Semakau grow-out site in Singapore in December 2021, caused elevated mortalities which lasted throughout the first quarter of 2022. The site was harvested out in the second and third quarters. Limited stocking commenced at our new grow-out site at St. John's Island with vaccinated juveniles to carry out the planned SDDV (Scale Drop Disease Virus) vaccine field trial.

Our VAP-business, Fassler's revenue for the second half of 2022 increased by SGD 1 million (17 per cent) compared with the same period of 2021 following a more aggressive digital marketing strategy, joint promotions with an online shopping platform and an increase in selling price to customers. However, early gains were eroded with the sudden and significant increases in key raw materials, cold storage and energy costs. While these increases were gradually fed through to end customers from the second quarter of 2022, there was a significant impact on our EBITDA-margin.

The reported costs in 2022 are not comparable with the costs in 2021, as the Company changed accounting estimates from 1 January 2022 to the full capitalisation method for biological assets to be aligned with the reporting by other listed seafood companies. This means that all direct and indirect costs of producing the biomass are being capitalised as opposed to the capitalisation of only juvenile and feed costs as was done prior to the financial year 2022.

For comparison, to better understand the development of our operations, we have produced a "pro forma" income statement for the financial year of 2022, based on the accounting estimates used in 2021. Based on these estimates, the cost of raw materials and consumables utilized in the period increased significantly by SGD 5.7 million from SGD 22.5 million in the financial year 2021 to SGD 28.2 million (pro forma) in the financial year 2022. These cost increases include increases in feed, freight, and energy as well as increases in the costs of goods sold from the trading segment.

The change in fair value adjustment on biological assets in the profit and loss statement represents the reduction in the difference between fair value of the biomass and value of the biomass at cost. This change in fair value adjustment of SGD 5.4 million follows from the change in capitalisation method as well as an increase in production costs, lower than expected growth and biomass adjustments from fish losses.

Distribution costs are consistent for both years at SGD 1.9 million.

Finance costs for the second half of 2022 increased by SGD 0.1 million compared to the second half of 2021, following the repayment of bank borrowings.

Cash continued to be invested in the operations to build biomass and for CAPEX, as well as for repayment of bank borrowings. As certain loan facilities are due for principal repayment in the next 12 months, these loans have been reclassified from non-current to current liabilities. We have utilised an invoicing finance facility of approximately SGD 2.3 million.

Outlook

On 27 December 2022, we announced a strategic partnership for our Australian business. On 10 January 2023, the extraordinary general meeting approved the sale of 75 per cent of our Australian subsidiary, Marine Produce Australia Pty Ltd to Wild Ocean Australia Pty Ltd, in accordance with this partnership. The associated share sale agreement and shareholder agreements are signed today, 28 February 2023. The completion of the transaction is now awaiting the change of control approvals from certain stakeholders of MPA.

The partnership gives us a strategic Australian partner who can co-lead the application of 13 lease sites, and thus strengthens the growth potential for the farming operations in Australia. The structure of the partnership implies that we retain an effective economic interest of 50.5 percent in our Australian operations.

Wild Ocean Australia also owns and operates the Darwin Fish Market, which will strengthen our market position outside Australia with access to premium Australian seafood.

The accounting effect of the transactions is still being discussed with our auditors, and will be communicated in our annual report, after the deal has been closed.

For our current operations, we expect continued strong demand for seafood in our markets. We continue to see inflationary pressure on raw materials in both farming and processing. When price increases are gradually being passed on to end consumers, this should protect our margins.



Consolidated Statement Of Comprehensive Income

For The Financial Year Ended 31 December 2022

	Note	Actual 2H 2022 Unaudited \$	Proforma 2H 2022 Unaudited \$	Actual 2H 2021 Audited \$	Actual FY 31 Dec 2022 Unaudited \$	Proforma FY 31 Dec 2022 Unaudited \$	Actual FY 31 Dec 2021 Audited \$
(in SGD)							
Revenue		18,308,142	18,308,142	15,597,070	35,227,681	35,227,681	32,701,453
Other income		693,496	693,496	3,475	1,017,360	1,017,360	1,352,991
Raw materials and consumables		(15,257,494)	(15,451,542)	(11,515,235)	(27,891,994)	(28,241,071)	(22,464,019)
Farm personnel expenses		(2,371,129)	(4,419,137)	(4,318,622)	(4,065,047)	(8,772,474)	(8,833,826)
Fair value gain/(loss) on biological assets	2	1,818,049	1,381,328	(3,855,176)	(5,449,036)	(2,999,910)	(3,905,825)
Fish mortalities	2	(1,910,242)	(1,057,382)	(1,693,032)	(3,631,126)	(2,131,521)	(2,947,929)
Depreciation expenses		(1,344,454)	(2,324,523)	(2,117,998)	(2,194,384)	(3,892,598)	(3,981,041)
Amortisation expenses		(282,150)	(282,150)	(282,150)	(564,300)	(564,300)	(564,300)
Impairment loss on goodwill		-	-	(2,500,000)	-	-	(2,500,000)
Administrative expenses		(5,923,571)	(5,923,571)	(6,911,588)	(9,160,017)	(9,160,017)	(9,986,014)
Distribution expenses		(885,094)	(885,094)	(735,659)	(1,888,115)	(1,888,115)	(1,976,722)
Finance expenses		(638,922)	(638,922)	(533,975)	(1,118,279)	(1,118,279)	(1,775,871)
Loss before tax		(7,793,369)	(10,599,355)	(18,862,890)	(19,717,257)	(22,523,243)	(24,881,103)
Income tax credit		50,257	50,257	20,697	20,697	20,697	20,697
Net loss for the financial period		(7,743,112)	(10,549,098)	(18,842,193)	(19,696,560)	(22,502,546)	(24,860,406)
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
- Currency translation gain/(loss) on translating foreign operations		1,906,807	1,906,807	809,858	1,806,695	1,806,695	307,458
Total comprehensive loss for the financial period		(5,836,305)	(8,642,291)	(18,032,335)	(17,889,865)	(20,695,851)	(24,552,948)
(Loss)/profit attributable to:							
Owners of the Company		(7,512,193)	(10,318,179)	(19,051,005)	(19,565,013)	(22,370,999)	(25,471,465)
Non-controlling interests		(230,919)	(230,919)	208,812	(131,547)	(131,547)	611,059
		(7,743,112)	(10,549,098)	(18,842,193)	(19,696,560)	(22,502,546)	(24,860,406)
Total comprehensive (loss)/income attributable to:							
Owners of the Company		(5,605,386)	(8,411,372)	(18,241,147)	(17,758,318)	(20,564,304)	(25,164,007)
Non-controlling interests		(230,919)	(230,919)	208,812	(131,547)	(131,547)	611,059
		(5,836,305)	(8,642,291)	(18,032,335)	(17,889,865)	(20,695,851)	(24,552,948)

Balance Sheet

As At 31 December 2022

(in SGD)

ASSETS
Current assets

Cash and cash equivalents
 Trade and other receivables
 Inventories
 Biological assets

Note	31 Dec 2022 Unaudited \$	31 Dec 2021 Audited \$
	11,169,662	28,482,011
	6,861,526	7,200,974
	7,928,583	3,511,581
2	16,322,468	19,384,330
	<u>42,282,239</u>	<u>58,578,896</u>

Non-current assets

Biological assets
 Property, plant and equipment
 Intangible assets
 Deferred income tax assets

2	1,474,359	1,083,883
	27,863,259	25,932,732
	10,611,083	11,175,383
	1,943,408	2,090,984
	<u>41,892,109</u>	<u>40,282,982</u>
	<u>84,174,348</u>	<u>98,861,878</u>

Total assets
LIABILITIES
Current liabilities

Trade and other payables
 Employee benefits
 Borrowings
 Deferred capital grants

	7,878,638	9,362,551
	387,989	430,454
3	14,462,562	6,630,421
	127,924	127,924
	<u>22,857,113</u>	<u>16,551,350</u>

Non-current liabilities

Employee benefits
 Borrowings
 Deferred capital grants
 Provision for reinstatement
 Deferred income tax liabilities

	59,841	-
3	17,884,489	22,447,596
	6,227,990	4,857,039
	55,980	55,980
	3,255,740	3,424,010
	<u>27,484,040</u>	<u>30,784,625</u>
	<u>50,341,153</u>	<u>47,335,975</u>

Total liabilities
Net assets
33,833,195
51,525,903
EQUITY

Share capital
 Other reserves
 Accumulated losses
 Non-controlling interests

	153,913,373	153,913,373
	(1,430,830)	(2,799,486)
	(124,166,175)	(105,236,358)
	5,516,827	5,648,374
	<u>33,833,195</u>	<u>51,525,903</u>

Total equity

Consolidated Statement Of Changes In Equity

For The Financial Year Ended 31 December 2022

	← Attributable to equity holders of the Company →			Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses			
(in SGD)	\$	\$	\$	\$	\$	\$
2022 (unaudited)						
Balance at 1 January 2022	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903
Total comprehensive loss for the period:						
(Loss)/profit for the period	-	-	(19,565,013)	(19,565,013)	(131,547)	(19,696,560)
Other comprehensive income	-	1,806,695	-	1,806,695	-	1,806,695
	-	1,806,695	(19,565,013)	(17,758,318)	(131,547)	(17,889,865)
Transactions with owners, recognised directly in equity:						
Employee share option scheme	-	(438,039)	635,196	197,157	-	197,157
Balance at 31 December 2022	153,913,373	(1,430,830)	(124,166,175)	28,316,368	5,516,827	33,833,195
2021 (audited)						
Balance at 1 January 2021	105,154,252	79,024	(79,403,214)	25,830,062	4,017,315	29,847,377
Total comprehensive loss for the year:						
(Loss)/profit for the year	-	-	(25,471,465)	(25,471,465)	611,059	(24,860,406)
Other comprehensive income	-	307,458	-	307,458	-	307,458
	-	307,458	(25,471,465)	(25,164,007)	611,059	(24,552,948)
Transactions with owners, recognised directly in equity:						
Issue of new shares	47,188,639	-	-	47,188,639	-	47,188,639
Employee share option scheme	-	409,993	88,321	498,314	-	498,314
Share issue expenses	-	(2,025,479)	-	(2,025,479)	-	(2,025,479)
Expiry of warrants	1,570,482	(1,570,482)	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	1,020,000	1,020,000
Redemption of Redeemable Convertible Preference Shares	-	-	(450,000)	(450,000)	-	(450,000)
Balance at 31 December 2021	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903

Consolidated Statement Of Cash Flows

For The Financial Year Ended 31 December 2022

(in SGD)

Cash flows from operating activities

Loss before tax

Adjustments for:

- Fair value adjustment on biological assets
- Amortisation of government grant
- Depreciation of property, plant and equipment and right-of-use assets
- Depreciation of biological assets
- Property, plant and equipment written-off
- Amortisation of intangible assets
- Impairment loss on goodwill
- Employee share option expenses
- Interest expense
- Interest income
- Provision for employee benefits

Changes in working capital:

- Biological assets
- Inventories
- Trade and other receivables
- Trade and other payables

Cash used in operations, representing net cash used in operating activities
Cash flows from investing activities

Additions to property, plant and equipment

Interest received

Net cash used in investing activities
Cash flows from financing activities

Proceeds from issuance of/(Payments from cancellation of) ordinary shares

Share issue expenses

Repayment of third party loans

Proceeds from borrowings

Repayment of lease liabilities

Interest paid

Capital contribution from non-controlling interests

Redemption of redeemable convertible preference shares

Grant received

Net cash provided by financing activities
Net (decrease) in cash and cash equivalents
Cash and cash equivalents

Beginning of the financial year

Effects of currency translation on cash and cash equivalents

End of the financial year

FY 31 Dec 2022	FY 31 Dec 2021
Unaudited	Audited
\$	\$
(19,717,257)	(24,881,103)
5,449,036	3,905,825
(429,409)	(387,285)
2,086,606	3,873,263
107,778	107,778
913,305	3,340,602
564,300	564,300
-	2,500,000
197,157	498,314
1,131,536	1,775,871
(13,257)	(21,691)
50,753	(209,534)
(9,659,452)	(8,933,660)
(2,024,039)	(1,625,651)
(4,446,310)	(1,548,291)
158,297	(459,901)
(758,389)	572,905
(16,729,893)	(11,994,598)
(6,205,940)	(8,033,243)
13,257	21,691
(6,192,683)	(8,011,552)
-	17,107,799
-	(1,106,092)
-	(3,240,000)
3,702,995	10,657,092
(1,096,065)	(1,332,493)
(1,131,536)	(1,775,871)
-	1,020,000
-	(2,363,725)
1,800,360	-
3,275,754	18,966,710
(19,646,822)	(1,039,440)
28,482,011	29,327,259
2,334,473	194,192
11,169,662	28,482,011

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.

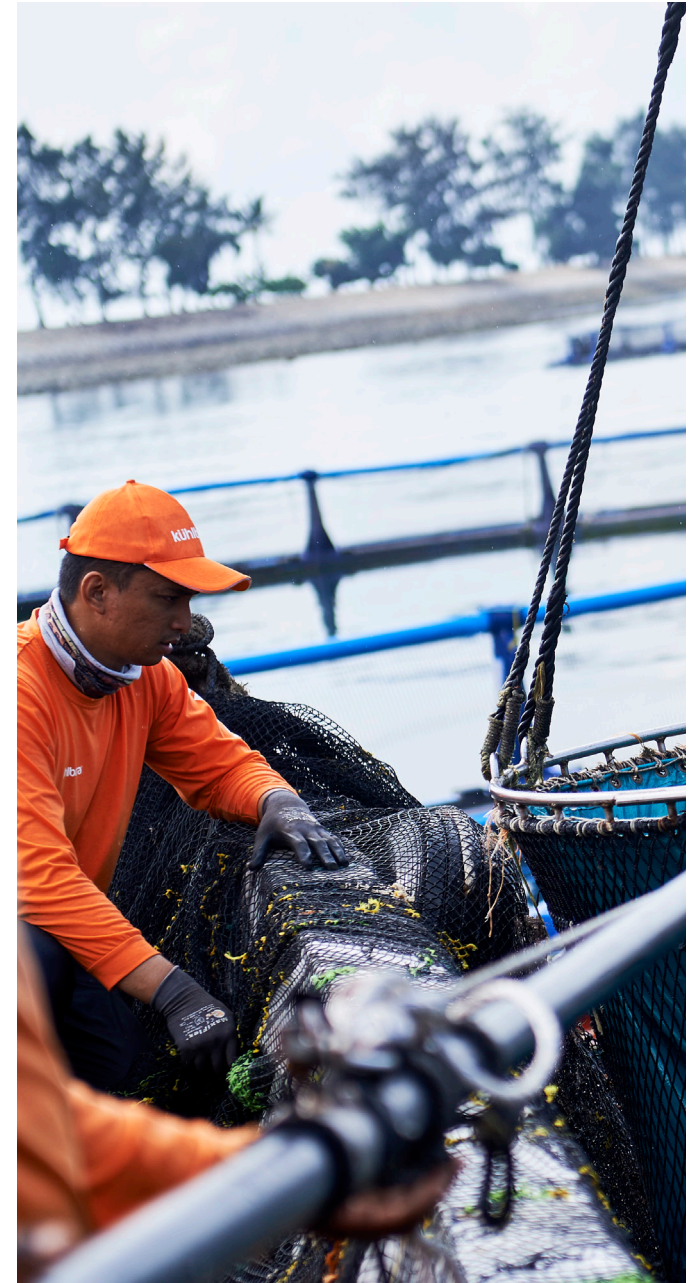
The principal activities of the Company are those of commercial farming, distribution and sale of sea water barramundi.

The condensed interim consolidated financial statements for second half year ended 31 December 2022 have 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 2021. 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 2021. 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 2021 annual consolidated financial statements. The condensed interim consolidated financial statements and notes thereon do not include all of 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 2021 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.

The ongoing transaction for the sale of Marine Produce Australia Pty Ltd will have implications on the accounting of our investment. The changes are currently being discussed with our auditors and will be incorporated in our annual report to be published on 28 April 2023.



Notes to the Financial Statements (Continued)

Note 2 Biological assets

	31 Dec 2022	31 Dec 2021
	Unaudited	Audited
(in SGD)	\$	\$
Mature fish at sea at fair value	16,322,468	19,186,202
Immature fish at sea at cost	694,891	620,793
Immature fish in nursery at cost	267,524	41,496
Broodstock	511,944	619,722
	<u>17,796,827</u>	<u>20,468,213</u>

Fish mortalities for the financial year ended 31 December 2022 is incident-based mortality which is accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at the farm (outbreak of disease etc). The cost of incident-based mortality is based on all cost capitalised and recognised to statement of comprehensive income.

Fish mortalities for the pro-forma and financial year ended 31 December 2021 included all fish mortality and was not incident-based. The cost is based on juvenile and feed costs.

Reconciliation of carrying amounts of biological assets

	31 Dec 2022	31 Dec 2021
	Unaudited	Audited
(in SGD)	\$	\$
At the beginning of the year	20,468,213	22,932,604
Fish mortalities	(3,631,126)	(2,947,929)
Cost to stock	23,455,662	13,075,255
Cost of fish harvested	(15,855,866)	(8,609,453)
Fair value adjustment on biological assets	(5,449,036)	(3,905,825)
Exchange rate movement	(1,191,020)	(76,439)
At the end of the year	<u>17,796,827</u>	<u>20,468,213</u>

Notes to the Financial Statements (Continued)

Note 3 Borrowings

	31 Dec 2022	31 Dec 2021
(in SGD)	Unaudited	Audited
	\$	\$
Non-current liabilities:		
Secured bank loans	16,885,467	21,526,615
Lease liabilities	999,022	920,981
	<hr/> 17,884,489	<hr/> 22,447,596
Current liabilities:		
Secured bank loans	13,627,519	5,417,943
Lease liabilities	835,043	1,212,478
	<hr/> 14,462,562	<hr/> 6,630,421
	<hr/> 32,347,051	<hr/> 29,078,017

Reconciliation of borrowings arising from financing activities

	Loans and borrowings	Lease liabilities	Total
(in SGD)	\$	\$	\$
Balance at 1 January 2022	26,944,558	2,133,459	29,078,017
Financing cash flows	3,702,995	(1,096,065)	2,606,930
<u>Non-cash changes</u>			
- Addition during the year	-	1,272,153	1,272,153
- Written off during the year	-	(114,793)	(114,793)
- Foreign exchange movement	(134,567)	(360,689)	(495,256)
Balance at 31 December 2022	<hr/> 30,512,986	<hr/> 1,834,065	<hr/> 32,347,051

Notes to the Financial Statements (Continued)

Note 4 Segment Highlights

Australia

	Actual 2H 2022	Actual 2H 2021	Actual FY 31 Dec 2022	Actual FY 31 Dec 2021
Net sales (SGD) (in million)	\$8.33	\$7.10	\$15.05	\$15.40
Net selling price (SGD)	\$10.77	\$9.41	\$10.94	\$9.64
Harvest tonnage (T)	769	771	1,497	1,582
Biomass end of quarter (T)	1,477	1,683	1,477	1,683

Singapore

	Actual 2H 2022	Actual 2H 2021	Actual FY 31 Dec 2022	Actual FY 31 Dec 2021
Net sales (SGD) (in million)	\$2.28	\$2.49	\$4.94	\$4.76
Net selling price (SGD)	\$12.56	\$12.98	\$12.91	\$13.47
Harvest tonnage (T)	133	192	390	354
Biomass end of quarter (T)	2	378	2	378

Fassler

	Actual 2H 2022	Actual 2H 2021	Actual FY 31 Dec 2022	Actual FY 31 Dec 2021
Revenue (SGD) (in million)	\$7.35	\$6.26	\$14.19	\$12.05
EBITDA (SGD) (in million)	(\$0.19)	\$0.59	\$0.24	\$1.51

Shareholder Information

Shareholders list as at 17 February 2023

Name	Holding	Stake
The Bank of New York Mellon SA/NV	5,417,661	13.42%
Warif Holdings Limited	4,369,668	10.82%
Brown Brothers Harriman & Co.	3,449,840	8.55%
Saxo Bank A/S	3,386,915	8.39%
The Bank of New York Mellon	2,576,252	6.38%
Corby, Mitka	1,965,164	4.87%
Far East Ventures Pte. Ltd.	1,964,643	4.87%
Southern Capital Management Limited	1,927,776	4.78%
Skandinaviska Enskilda Banken AB	1,809,687	4.48%
Swedbank AB	1,601,627	3.97%
Louis Dreyfus Company Asia Pte Ltd	1,480,000	3.67%
Johannes Cornelis Antonius Den Bieman	955,110	2.37%
Deutsche Bank Aktiengesellschaft	888,889	2.20%
Ling, Tok Hong	805,967	2.00%
Nordnet Bank AB	699,497	1.73%
Sjöberg, Tristan Nenne	741,173	1.84%
Credit Suisse (Switzerland) Ltd.	581,261	1.44%
Barramundi Group Holdings Pte. Ltd.	504,161	1.25%
Citibank, N.A.	500,000	1.24%
Chlorophil SA	461,538	1.14%
Top 20 shareholders	36,086,829	89.39%
Others	4,283,154	10.61%
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 new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.