

Strengthening Foundations in a Fragmenting World

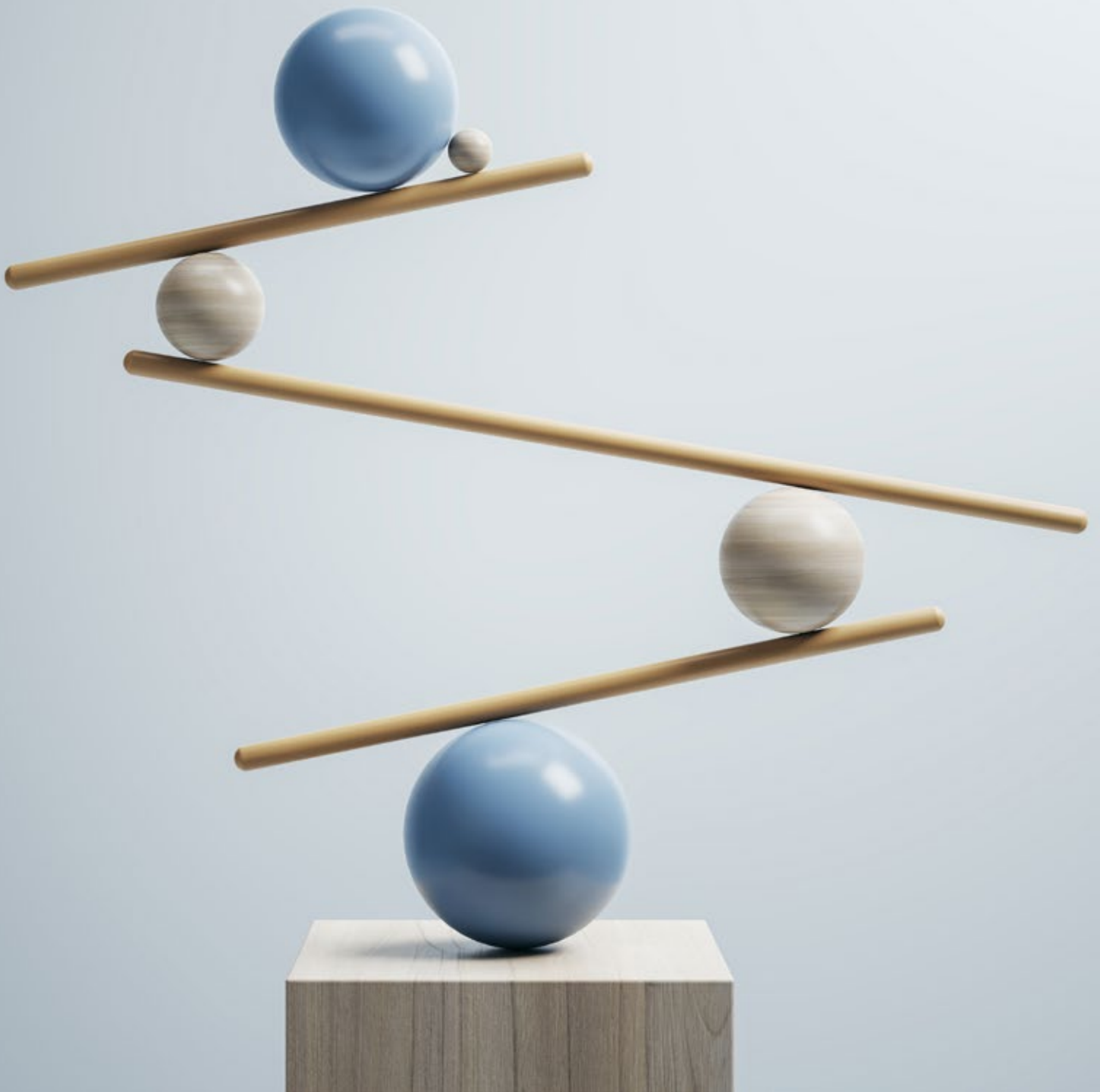


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Summarizing Our Journey of Measurable Impact and Strategic Execution

Message from CEO

Peter H.K. Koh, PBM
Chief Executive Officer

Message from CEO

Dear Shareholders,

2025 was a year characterised by geopolitical tensions, trade fragmentations and moderating economic growth. The global food system remained under significant strain as supply chain vulnerabilities, coupled with recurring natural disasters, continue to exert upward pressure on food prices.

According to the World Bank, the state of food security is expected to worsen globally, with a 20 percent increase in the number of people facing acute food insecurity since 2020. Ongoing geopolitical conflicts, climate change and economic shocks could further exacerbate the situation, underscoring the urgency of addressing food security in a viable and sustainable way.

Against this backdrop, Oceanus has continued to forge ahead with our vision of forming a world of **“Food Without Borders”**. Our purpose and business focus remain to enhance food security globally, by creating a more efficient and resilient global marketplace for the trading of food flows.

We are grateful to have received several awards in the past few years in recognition of our efforts to champion food security. They include the Voices for Good & Culture for Good (Distinction) Awards by Brands for Good, acknowledging our corporate social responsibility and sustainability focus, and the Food Security and Sustainability Company of the Year – APAC by Food and Beverages Tech Review back in 2024, which acknowledges our efforts to advance solutions for food security and sustainable supply chain practices.

In addition, Oceanus was also named a winner in the Food and Beverage, Large Corporation category, at the ASEAN Business Awards, an accolade that highlights our impact and leadership within the ASEAN business community. Furthermore, Oceanus was recognised as number 40 amongst top 100 fastest-growing companies in Singapore by The Straits Times and Statista for the second year running, highlighting our strong business growth and expansion in the region.



At the heart of our vision is our investment in technology. We strongly believe that innovation is key to creating a frictionless global food supply network. By streamlining operations such as payment, financing, logistics, storage, and distribution to various parties in the food ecosystem, we can create a more sustainable and transparent global food marketplace.

Our innovations have garnered recognition by Bloomberg TV which featured Oceanus in a TV series “Advancements” in September 2025, amongst other industry disruptors.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Gross profit stood at SGD 18.3 million, a -5% moderation from FY2024, while net profits were SGD -8.4 million, reflecting our shift away from lower-quality, non-core revenue streams

This was mainly due to lower commodities volume and our deliberate organisational streamlining exercise to exit unprofitable businesses such as media, fruits trading and B2B e-commerce distributions, to channel our investments into higher growth areas. This was partially offset by continued strength in the higher-margin B2B segment, which supported revenue quality.

As at 31 December 2025, our balance sheet stood at a healthy positive net asset position of SGD 50.7 million, compared to SGD 61.4 million recorded on 31 December 2024.

Following our organisational streamlining, Oceanus is now better positioned to focus on our core competencies. Our forward trajectory will be firmly anchored on three core pillars: Trade & Distribution, Logistics

(4PL), and our financial technology platform, the Oceanus Digital Intelligence Network (ODIN).

Under Trade & Distribution, our subsidiary Season Global will drive growth across four key engines: cross-border e-commerce, online growth, offline expansion directly to hotels and restaurants, and proprietary brand strategies.

To complement our Asian trading networks, we formally established Oceanus US in FY2025, marking our strategic expansion into North America. We also joined the US-based International Factoring Association to access a network of over 400 industry members. We will continue selectively explore high-value trade opportunities in Latin America and the MENA region to build upon our existing supply chain footprint.

Investing in technology for a sustainable digital ecosystem remains central as we expand ODIN to help close the US\$2.5 trillion global trade financing gap. In February 2026, we partnered with Clearwater Capital Pte. Ltd. to launch verifiable tokenisation of trade flows on ODIN’s blockchain platform. This initiative aims to digitise trade, increase transparency, and boost efficiency for companies, with ODIN streamlining food trade finance by reducing payment friction and improving international transactions.

Looking ahead, we are highly cognisant of the ongoing macroeconomic uncertainty that will continue to present headwinds for the global food supply chain and potentially impact our business.

To navigate these headwinds, we will remain focused on strengthening our business

fundamentals, prioritising strict cost discipline and tightening working capital management to improve cash flow and enhance operational efficiencies.

By leveraging our strong partnerships and AI-driven capabilities through ODIN, we believe we are well-positioned to create a more efficient, resilient, and frictionless global food marketplace while delivering sustainable long-term value for our shareholders.

APPRECIATION

As we enter FY2026, I am confident that we now have a more resilient business which is better aligned with our core competencies. We are excited about the opportunities that lie ahead as we continue to make strides towards our vision of creating a frictionless global food ecosystem.


I would like to take the time to express my sincere gratitude towards my fellow Board members, whose wise and strategic counsel have been invaluable in charting the path forward for the Group.

I would also like to thank all colleagues, whose hard work, dedication and commitment have been paramount to all that we have achieved this year.

Last but not least, to our shareholders, business partners and associates, thank you for our unwavering trust and support over the years since we have embarked on this important journey.

We look forward to working closely with all stakeholders to secure a sustainable food future for all.

Yours Sincerely,



Peter H.K. Koh, PBM
Chief Executive Officer

Board of Directors & Management

Empowering Growth Through Collective



Mr. Peter H.K. Koh, PBM

Executive Director and
Group Chief Executive Officer

Mr Peter H.K. Koh was appointed as the Group's Chief Executive Officer in December 2014. Mr Koh has been instrumental in driving the strategic direction and development of the Group's business since his appointment, including the diversification and expansion of the Group's business model beyond farming, and building new income streams for Oceanus' long-term sustainable growth.

He was also pivotal in the Group's successful debt restructuring exercise, which was completed in December 2017, and which reversed the Group's balance sheet back into the black.

In September 2021, under Mr Koh's strong leadership, Oceanus Group successfully exited from the SGX Watch-list, celebrating a major corporate milestone for the Group, and marking another turning point since taking the helm. This also represents the first time in the history of SGX-ST's Watch-List whereby a company has successfully achieved a complete turnaround through concerted restructuring efforts.

Mr Koh has more than three decades of experience across multiple industries, including media, branding, manufacturing and environmental sustainability. Within the aquaculture industry, Mr Koh has taken up various positions with aquaculture innovation and research bodies, such as a member of the Advisory Board of James Cook University and a member of the Advisory Council of the Singapore Aquaculture Innovation Centre.

In 2021, Mr Koh is also a member of the Future Economy Council Reserve and Environmental Sustainability, a committee set up by the Ministry for Sustainability and the Environment, which oversees the implementation of the recommendations of the Committee on the Future Economy. He is also a member of the Standing Committee of the North West Community Development Council.

Mr Koh actively champions social causes and was conferred the Public Service Medal in 2014.



Dr. Yaacob Bin Ibrahim

Independent, Non-executive Director

Dr Yaacob was appointed to the Board as an Independent Non-Executive Director on 1 September 2020. As former Minister for Communications and Information, Dr Yaacob brings extensive experience in the areas of Environment and Water Resources, as well as Communications and Information.

Professor Yaacob Ibrahim is currently a Professor of Practice and Adjunct Professor at the Lee Kuan Yew School of Public Policy. He was previously Advisor to the President of Singapore Institute of Technology (SIT) from 2018 to 2025. In addition, he advises several start-ups and serves on the boards of private companies. He is Chairman of St. John's Island National Marine Laboratory and a board member of the National Kidney Foundation.

Dr Yaacob served as Minister for Communications and Information (2011–2018), Minister for Environment and Water Resources (2004–2011), and Minister-in-charge of Muslim Affairs. He began his political career as Member of Parliament for Jalan Besar GRC on 2 January 1997 and held several political appointments before becoming a minister in 2002. Dr Yaacob stepped down from the Cabinet on 30 April 2018 and from Parliament in 2020 after 23 years of public service.

Dr Yaacob obtained his PhD from Stanford University and spent two years as a post-doctoral fellow at Cornell University. He also holds a Bachelor of Engineering (Honours) and a Master of Science from the National University of Singapore.



Mr. Zahidi Bin Abd Rahman

Independent, Non-executive Director

Mr Zahidi was appointed to the Board as an Independent, Non-Executive Director on 29 June 2020. He serves as Chairman of the Nominating Committee and is a member of the Audit and Risk Committee.

Mr Zahidi has almost three decades of experience as an architect, providing architectural, interior design, and project management services across a wide range of developments, including buildings, housing, townships, and educational institutions. He is currently the Principal Architect of Zahidi A.R. Arkitek. His notable projects include Eastparc Hotel Yogyakarta, Kebun Villas in Lombok, Somerset Bencoolen, Curtin University (Singapore), and Danga Utama Commercial Development in Johor Bahru, Malaysia.

Mr Zahidi currently serves as a board member of the Urban Redevelopment Authority (URA) and the Strata Titles Board. He previously served on the boards of the Singapore Malay Chamber of Commerce and Industry and the Mendaki Foundation (2012–2016), as well as the Central Provident Fund Board, Infocomm Media Development Authority, and the National Heritage Board.

He holds a Bachelor of Arts (Arch. Studies) and a Bachelor of Arts (Honours) from the National University of Singapore.



Mr. Edward Loy Chee Kim

Independent, Non-executive Director

Mr Edward Loy was appointed to the Board as an Independent Non-Executive Director on 3 May 2018. He serves as Chairman of the Audit and Risk Committee and was last re-elected on 26 April 2024.

Mr Loy brings close to three decades of leadership experience across diverse industries, including banking, insurance, and FMCG, with exposure to markets across the Asia-Pacific region. He has deep expertise in financial restructuring, mergers and acquisitions, enterprise risk management, and operational leadership.

He is currently the Managing Director of KONE Southeast Asia. Prior to this, he held senior leadership roles in several multinational corporations, including

Regional Audit Manager at Unilever and Regional Chief Financial Officer at Saint-Gobain, where he subsequently became Managing Director, overseeing Malaysia, Singapore, and Indonesia. Before assuming his current role at KONE, he also served as Managing Director for KONE Malaysia and KONE Thailand. His international career has taken him across three continents, including two assignments in China.

Mr Loy holds a Bachelor of Commerce in Economics and Accounting from the Australian National University and is a Certified Public Accountant. He has also completed Executive Management Programmes at MIT Sloan (2015) and IMD (2018).



Mr. Cleveland Cuaca

Non-independent, Non-executive Director

Mr Cuaca was appointed to the Board as a Non-Independent, Non-Executive Director on 15 December 2021. Mr Cuaca adds diversity to Oceanus' Board of Directors with his varied investment, business development, and branding experience, including a special focus on the 'teching up' of Oceanus' business pillars and FMCG distribution.

Mr Cuaca holds key business development, finance, and investment positions at Richard Mille Asia Pte. Ltd., CFAM Pte. Ltd., Alacrity Investment Group Limited (Singapore), and En Venture Pte. Ltd. As the Executive Director of luxury brand retailer Richard Mille Asia, Mr Cuaca is actively involved in business development, branding strategy, inventory planning, and customer relations.

At CFAM, he is responsible for planning the strategy and structure of the company and evaluating potential investment projects. Mr Cuaca is also the Executive Director and key shareholder of Alacrity Investment Group, Oceanus' largest shareholder.

Through his various investment companies, Mr Cuaca has also been involved in, or invested in, several ESG-related businesses, including Wasted Collective, a sustainable apparel company, and Eat Just, Inc., an alternative food product company.

Mr Cuaca obtained his Master of Arts in Management at Regent's University London and holds a Bachelor of Science in Accounting and Management from Queen Mary University of London.

2025: A Volatile Global Landscape

Events that Impacted Food Security

2025:

A Volatile Global Landscape



The global operating environment in 2025 was defined by heightened uncertainty and structural shifts across trade, geopolitics and climate.

A combination of protectionist policies, regional conflicts, supply chain disruptions and climate volatility has reshaped global food trade dynamics, reinforcing the importance of resilient and diversified supply networks.

TRADE FRAGMENTATION INTENSIFIES

Global trade flows came under renewed pressure during the year, as tariff measures and protectionist policies re-emerged under the administration of Donald Trump in the United States. These developments signalled a broader shift towards regionalisation of supply chains and increased barriers to cross-border trade.

For global food traders, this has accelerated the need to diversify sourcing strategies and build more flexible trading ecosystems.

GEOPOLITICAL DISRUPTIONS TO FOOD AND ENERGY SUPPLY CHAINS

The ongoing Russo-Ukrainian War continued to disrupt agricultural exports from the Black Sea region, one of the world's key grain supply corridors.

At the same time, instability in the Red Sea, involving attacks by the Houthis, forced vessels to reroute away from the Suez Canal, significantly increasing shipping times and logistics costs.

At the start of 2026, energy prices skyrocketed with Iran choking off the Straits of Hormuz where 20% of oil and gas carriers pass through.

These developments created persistent volatility across global food and energy supply chains. Further shipping disruptions, elevated insurance premiums and longer transit routes contributed to sustained increases in freight costs.

CLIMATE CHANGE AND FOOD SECURITY PRESSURES

Extreme weather events intensified during the year, driven in part by climate patterns associated with El Niño.

Heatwaves, floods and droughts across major agricultural regions affected crop yields and increased supply uncertainty.

According to the World Bank, global food insecurity continues to worsen, underscoring the urgent need for more efficient and resilient food distribution systems.

IMPLICATIONS FOR OCEANUS

These global developments reinforced the importance of Oceanus' long-term strategy—to build a technology-enabled, resilient and borderless food trading ecosystem.

In response, the Group undertook decisive steps in FY2025 to strengthen its operational foundations and position itself for long-term growth.



FY2025 Financial Review

Strengthening Fundamentals Through Strategic Reset

FY2025 Financial Review

Strengthening Fundamentals Through Strategic Reset



FY2025 marked a transitional year for Oceanus as the Group undertook a deliberate restructuring to streamline operations, exit non-core activities and strengthen financial discipline.

Revenue and Profitability

For the financial year ended 31 December 2025, the Group recorded:

TRADING SEGMENT PROFIT BEFORE TAX

FY2025: **SGD 2.3 MILLION**
FY2024: **SGD 0.2 MILLION**

NET WORKING CAPITAL

FY2025: **SGD 70.8 MILLION**
FY2024: **SGD 55.9 MILLION**

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

FY2025: **SGD 9.1 MILLION**
FY2024: **SGD 11.2 MILLION**

TOTAL GROUP ASSETS

FY2025: **SGD 180.5 MILLION**
FY2024: **SGD 172.8 MILLION**

REVENUE

FY2025: **SGD 279.5 MILLION**
FY2024: **SGD 289.5 MILLION**

GROSS PROFIT

FY2025: **SGD 18.3 MILLION**
FY2024: **SGD 19.2 MILLION**

NET PROFIT

FY2025: **-SGD 8.4 MILLION**
FY2024: **SGD 0.09 MILLION**

The 3% decline in revenue was primarily driven by:



Lower commodity trading volumes amid global uncertainty



Strategic exit from non-core and lower-margin segments



Streamlining of distribution activities

Importantly, the Group continued to see **resilience in its higher-margin B2B segment**, supporting overall revenue quality.

Transitional Impact on FY2025

The reported net loss of SGD 8.4 million must be viewed in the context of **non-recurring and non-operational** factors, arising from a deliberate effort to strengthen the Group’s long-term position.

KEY DRIVERS INCLUDE:



1 ABSENCE OF PRIOR-YEAR ONE-OFF GAINS

FY2024 included significant one-off gains (e.g. disposal of subsidiaries and commission income), which were not repeated in FY2025.



2 LEGACY CLEAN-UP & IMPAIRMENTS

The Group recognised impairments and provisions relating to legacy exposures, including receivables and investments, as part of a comprehensive balance sheet clean-up.



3 FOREIGN EXCHANGE LOSSES

Approximately SGD 2.6 million in FX losses were recorded, largely **unrealised**, linked to intercompany loan translations.



4 HIGHER UTILISATION OF TRADE FACILITIES

Finance costs increased due to higher utilisation of trade financing facilities to support working capital and growth in core trading operations.

Balance Sheet and Liquidity

The Group maintained a positive net asset position of **SGD 50.7 million**, providing a stable financial base.

KEY DEVELOPMENTS INCLUDE:



IMPROVED RECEIVABLES MANAGEMENT
and working capital discipline



STRATEGIC INVENTORY BUILD
to support trading pipeline and fulfilment readiness




INCREASED UTILISATION
of revolving facilities to support trade financing



The Group ended the year with **cash and bank balances of SGD 8.1 million**, reflecting continued liquidity resilience.

Strategic Reset Completed

The organisational streamlining undertaken in **FY2025** has:

 exited non-core, lower-margin businesses

 improved cost efficiency

 sharpened strategic focus

Oceanus enters FY2026 with a **leaner, more focused and more resilient operating model.**

Structural Trends Reshaping Global Food Trade

Positioning for Long-Term Opportunity

Structural Trends Reshaping Global Food Trade

Positioning for Long-Term Opportunity



The global food trade industry is undergoing structural transformation driven by macroeconomic, geopolitical and technological shifts.

1 FRAGMENTATION OF GLOBAL TRADE

Global supply chains are becoming more regionalised due to tariffs, geopolitical tensions and national security considerations. This is increasing demand for multi-origin sourcing networks and flexible trade platforms.

2 RISING IMPORTANCE OF FOOD SECURITY

Governments and institutions are prioritising food security, driving investment in supply chain resilience and diversified sourcing. This creates opportunities for integrated trading and logistics players.

3 DIGITALISATION OF TRADE AND FINANCING

The global trade finance gap—estimated at US\$2.5 trillion—is accelerating adoption of digital platforms, blockchain solutions and AI-driven risk assessment.

4 SUPPLY CHAIN TRANSPARENCY & EFFICIENCY

There is increasing demand for:



Traceability



Transparency



Faster settlement cycles

This favours platforms that integrate logistics, financing and data.

5 CLIMATE-DRIVEN SUPPLY VOLATILITY

Climate change is increasing unpredictability in agricultural output, reinforcing the need for adaptive and diversified global supply chains.

FY2026: Outlook & Strategic Priorities

Building on Strong Fundamentals:
Out Next Growth Journey

Oceanus Strategy Priorities for FY2026

Building a Resilient, Integrated Food Ecosystem



In response to these structural trends, Oceanus has refined its strategy around three core pillars:

1 TRADE & DISTRIBUTION

Scaling High-Quality, High-Margin Trade Flows

- Expansion of B2B distribution through Season Global
- Growth in cross-border e-commerce and offline channels
- Strengthening of proprietary brands
- Expansion into North America via Oceanus US

This pillar focuses on improving **volume, margin quality and geographic diversification**.

2 LOGISTICS (4PL)

Enhancing End-to-End Supply Chain Control

- Integration of logistics capabilities across the trade network
- Improved inventory planning and fulfilment efficiency
- Strengthening partnerships across global logistics providers

This enables Oceanus to deliver **greater reliability and cost efficiency** in food distribution.

3 ODIN (OCEANUS DIGITAL INTELLIGENCE NETWORK)

Powering the Future of Digital Food Trade

- Blockchain-enabled trade verification and tokenisation
- AI-driven trade analytics and risk management
- Streamlined payment and financing processes

Recent initiatives include the partnership with Clearwater Capital to digitise trade flows.

ODIN positions Oceanus at the forefront of **digital transformation in global food trade**.

2026 Outlook

From Consolidation to Growth



FY2025 represents a year of **strategic consolidation and foundational strengthening.**

While short-term financial performance was impacted by restructuring and legacy adjustments, these actions were necessary to:



Improve capital efficiency



Enhance operational resilience



Position the Group for sustainable growth

As the Group enters FY2026:



Core operations remain intact and profitable



Strategic focus has been sharpened



Technology and global expansion initiatives are gaining traction

Oceanus is therefore not retreating, but **repositioning for the next phase of growth.**

In an increasingly fragmented and uncertain global environment, resilience, adaptability and strategic clarity are critical.

Oceanus remains committed to its vision of building a **frictionless, technology-enabled global food ecosystem**, and is confident that the foundations laid in FY2025 will support sustainable long-term value creation for shareholders.

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OCEANUS GROUP LIMITED

SUSTAINABILITY REPORT 2025

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Reporting Practice

Reporting Principles & Statement of Use

Oceanus Group Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to present the sustainability report (the “Report”) for the financial year ended on 31 December 2025 (“FY2025”). This report is prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021, which is the GRI standard and the most widely adopted global sustainability reporting standard. This report contains data from 1 January 2025 to 31 December 2025 (“FY2025”).

The Group has aligned its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) over the past three years. Following the introduction of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, particularly IFRS S2, this report has been prepared referencing these requirements. Like the TCFD framework, IFRS S2 is structured around four key pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

In FY2025, we conducted a preliminary review and gap assessment and adopted IFRS S2 and IFRS S1 (insofar as they relate to climate-related risks and opportunities), focusing primarily on the governance, strategy, and risk management disclosure pillars. In line with SGX Practice 7.6, a statement of compliance is not required for issuers adopting S1 and S2. We have applied relevant transition reliefs where appropriate and will continue to assess and enhance our implementation of these disclosures in accordance with the latest SGX guidance.

This will enable us to understand the implications of climate-related risks and opportunities on our business and develop a mitigation plan. Furthermore, it includes the United Nations Sustainable Development Goals (“UN SDGs”) to highlight the Group’s contributions to sustainable development.

This Report is in compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B and has drawn reference from the SGX’s Practice Note 7.6 Sustainability Reporting Guide. The Board has thoroughly reviewed and approved the reported information and material topics.

Reporting Scope

This report presents the sustainability performance of the Group for the period from 1 January 2025 to 31 December 2025. The table below summarises the businesses covered in this report, while the rest of the entities mentioned in the Annual Report have been regarded as dormant. The reporting scope remains consistent with FY2024, only Asia Fisheries Pte.Ltd was removed from the reporting scope this year.

Country	Company Name	Principal Activities
Singapore	Oceanus Tradelog Pte.Ltd	Warehouse/logistics services
	Oceanus Innoventure Pte.Ltd	Digitalisation
	Season Global Trading Pte.Ltd.	Wholesale of a variety of goods
	Sino Food Group Pte.Ltd	Trading of frozen meat
	Oceanus InnoVenture Pte.Ltd	E-Commerce platform for food products
	ISC SG Pte.Ltd	Trading of commodities
People's Republic of China ('PRC')	Sharp-Link Supply Chain Co., Ltd	Trading of frozen meat
	Guangzhou International Industrial Development Co., Ltd	Commodities trading
	Shenzhen Jiade Yifeng Supply Chain Co., Ltd	Trading and distribution of F&B

Country	Company Name	Principal Activities
	Shenzhen Sijihang Wine Co., Ltd	Trading and distribution of goods

Following our strategic divestments from aquaculture operations and advisory services, we have carefully assessed whether any material topics should be removed or modified.

Restatements

No restatements of information have been made from previous reporting periods.

Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to IFRS S2 recommendations.

This report complies with Rules (711A and 711B) of the Listing Manual Section B: Rules of Catalist (**Catalist Rules**) of the SGX-ST and the Sustainability Reporting Guide outlined in Practice Note 7F of the Catalist Rules.

External assurance was not obtained for this report, although an internal review on the sustainability reporting process has been conducted in accordance with Rule 711B (3) of the Catalist Rules.

The Board of Directors has therefore assessed that independent external assurance is not required at this juncture.

Availability & Feedback

This Report supplements the Group's 2025 Annual Report, which is available online at <https://oceanus.com.sg/> and on SGXNet. Detailed section reference with GRI Standards is found at the GRI Standards Content Index section of this report.

Forward-Looking Statement

This report includes forward-looking statements reflecting the Group's current expectations regarding future events, incorporating our ongoing and planned sustainability initiatives alongside the anticipated business environment. These statements inherently involve risks, uncertainties, and assumptions that may result in actual outcomes differing significantly from those expressed or implied.

Organisation Profile

Headquartered in Singapore, Oceanus Group Limited (“OGL” or the “Group”) is a global FoodTech corporation listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since May 2009 (Company Registration No. 199805793D). Under the vision of “Food Without Borders,” the Group is positioning itself as the Asian leader in food security by building a more efficient, resilient, and frictionless global food marketplace where the trade of food flows without barriers.

FY2025 Performance and Strategic Direction

For the financial year ended 31 December 2025 (“FY2025”), the Group generated total revenue of SGD 279.6 million (FY2024: SGD 290.6 million). The 4% year-on-year decrease was largely attributed to a deliberate organisational streamlining exercise, in which certain non-core activities — including media operations, fruits trading, and business-to-consumer e-commerce distribution — were scaled back to channel capital and resources into higher-growth areas. Gross profit was SGD 18.4 million (FY2024: SGD 20.3 million), with the 10% moderation reflecting the Group’s purposeful shift away from lower-quality, non-core revenue streams.

The Group reported a net loss of SGD 8.3 million for FY2025, primarily driven by several non-operational and non-recurring items arising from management’s strategy to comprehensively address legacy exposures and strengthen the Group’s financial position. These included foreign exchange losses of approximately SGD 2.3 million (largely unrealised, relating to inter-company loan translations), impairment charges against various legacy receivables and investments, and higher finance costs resulting from increased utilisation of trade revolving facilities to support the Group’s working capital requirements. On a normalised basis — adjusting for these non-recurring items and the removal of one-off gains and ceased non-core segments — the Group recorded an adjusted net profit of approximately SGD 0.8 million.

As at 31 December 2025, the Group maintained a positive net asset position of SGD 53.3 million (FY2024: SGD 63.7 million), total assets of SGD 192.9 million, and cash and bank balances of SGD 12.1 million.

Following this organisational streamlining, the Group is now better positioned to focus on its core competencies. The forward trajectory is firmly anchored on three core pillars: Trade & Distribution, Logistics (4PL), and the Oceanus Digital Intelligence Network (ODIN).

Trade & Distribution

Trade & Distribution is the Group’s largest business segment, generating revenue of SGD 278.3 million in FY2025 (FY2024: SGD 287.8 million) and accounting for 99.6% of total Group revenue. The segment’s results improved significantly to SGD 10.4 million (FY2024: SGD 4.4 million), reflecting the Group’s deliberate focus on revenue quality and the exit from unprofitable product lines. The segment distributes a broad portfolio of fast-moving consumer goods and commodities across the People’s Republic of China, Hong Kong, Macau, Singapore, and Thailand, including:

- Beverages (alcoholic and non-alcoholic), snacks, and cereals;
- Chilled and frozen meats (beef, chicken, and pork);
- Grains, fruits, sugar, and soft commodities; and
- Processed seafood products.

Under subsidiary Season Global Trading, the Group is driving growth across four commercial engines: cross-border e-commerce, online retail expansion, offline distribution directly to hotels and restaurants, and proprietary brand development. To complement the Group’s established Asian trading networks, Oceanus US was formally established in FY2025, marking the Group’s strategic expansion into North America. The Group also joined the US-based International Factoring Association, gaining access to a

network of over 400 receivables finance organisations and positioning itself to pursue trade finance opportunities in the North American market. Management will continue selectively exploring high-value trade opportunities in Latin America and the MENA region to build upon the Group’s existing supply chain footprint.

Management has also strengthened working capital discipline during FY2025, including enhanced receivables collection that reduced trade receivables by SGD 7.5 million, and is proactively shortening customer payment terms from 150 days to 120 days to accelerate cash conversion. A strategic inventory build of approximately SGD 28 million was undertaken to support the expanding Trade & Distribution pipeline and improve fulfilment readiness.

Logistics (4PL)

The Group’s logistics pillar is anchored by Oceanus TradeLog Pte. Ltd. (“Oceanus TradeLog”), a subsidiary specialising in end-to-end warehousing, supply chain solutions, and logistics services. The Services segment generated revenue of SGD 1.2 million in FY2025 (FY2024: SGD 1.7 million). Oceanus TradeLog supports both the Group’s internal distribution network and external customers, with capabilities including bonded warehouse services for import and re-export trade flows.

The Group is evolving its logistics operations towards a fourth-party logistics (“4PL”) model, positioning Oceanus TradeLog to provide integrated supply chain orchestration — managing the planning, coordination, and optimisation of logistics activities across the Group’s distribution network and for third-party clients. This transition supports the Group’s broader strategy of building infrastructure that enables seamless cross-border food trade.

Oceanus Digital Intelligence Network (ODIN)

At the core of the Group’s strategy to close the gap between food trade and finance is the Oceanus Digital Intelligence Network, or ODIN. ODIN is the Group’s AI-powered financial technology platform, built to address the three most persistent pain points facing SMEs in international food trade: access to capital, cash flow constraints, and the difficulty of establishing trusted connections across borders — collectively referred to as the “3Cs.”

The global trade finance gap — the shortfall between the financing that cross-border traders need and what is available to them — is estimated at US\$2.5 trillion. Small and medium enterprises in the food trade are disproportionately affected, often facing lengthy loan approvals, high cash conversion cycles, and limited access to affordable working capital. ODIN was purpose-built to serve this underserved segment, drawing on the Group’s own experience as an active food trader to design solutions grounded in the realities of cross-border food commerce.

The platform integrates cross-border payments, trade financing, managed procurement, and warehouse management into a single digital ecosystem — connecting the financial flow of capital with the physical flow of food across the supply chain. By digitising trade documents, generating granular transaction data, and applying AI-driven analytics, ODIN enables more transparent credit assessments and reduces the barriers that have traditionally prevented SMEs from accessing trade finance.

FY2025: Building the Loan Management System

During FY2025, the Group’s primary focus within ODIN was the development and deployment of the Loan Management System (“LMS”), a core component of the ODIN Finance module. The LMS provides the operational infrastructure for managing the end-to-end lifecycle of trade finance facilities — from origination and credit assessment through to disbursement, monitoring, and repayment — in a structured and scalable digital environment.

The LMS is designed to bring institutional-grade discipline to trade finance for SMEs, enabling the Group to coordinate financing from capital providers and deploy it efficiently against verified trade flows. By centralising loan administration, documentation, and risk monitoring within ODIN, the LMS reduces the

manual processes and information asymmetries that have traditionally limited SME access to trade finance.

FY2025 Outcomes: Through the LMS, the Group coordinated the financing of S\$5 million in funds during FY2025, which in turn helped to finance S\$12.5 million worth of trade. This 2.5x multiplier demonstrates the platform's ability to amplify the impact of deployed capital by recycling funds across multiple short-duration trade cycles — a characteristic consistent with the self-liquidating nature of food trade transactions.

Strategic Direction

Investing in technology for a sustainable digital ecosystem remains central to the Group's strategy. ODIN is being expanded to serve as the primary platform through which the Group contributes to closing the global trade finance gap, with a focus on food trade in Asia and increasingly in North America.

To complement its Asian trading networks, the Group established a US presence during FY2025. The Group's membership of the International Factoring Association further extends its network into the North American trade finance community.

In February 2026, the Group announced a collaboration with Clearwater Capital Pte. Ltd. to explore the digitisation and tokenisation of selected cash flow-backed trade flows on ODIN's blockchain platform. The initiative aims to create an institutional-grade on-chain transaction verification layer — recording key transaction states such as origination, drawdown, repayment, and settlement with independent verification — to strengthen trust and data integrity across the trade lifecycle. The collaboration remains at an exploratory and evaluation stage.

Looking ahead, the macroeconomic environment remains characterised by geopolitical tensions, trade fragmentation, price volatility, and climate risks, all of which continue to put pressure on global food supply chains. According to the World Bank, the number of people facing acute food insecurity has increased by 20% since 2020. To navigate these headwinds, management remains focused on strengthening business fundamentals, maintaining strict cost discipline, tightening working capital management, and enhancing operational efficiencies. Through ODIN's AI-driven capabilities and the Group's strong trading partnerships, the Group aims to build a more efficient and resilient food marketplace while delivering sustainable long-term value for shareholders.

Our Sustainability Story

Our Vision & Values

Our vision is to stand as the Asian Leader in Food Security across the entire seafood value chain, boasting an integrated supply network extending from upstream farming to downstream distribution and FMCG. Recognizing the pivotal role in addressing global food security, we are committed to forging a robust path towards sustainability to lead the industry forward.

Our Mission

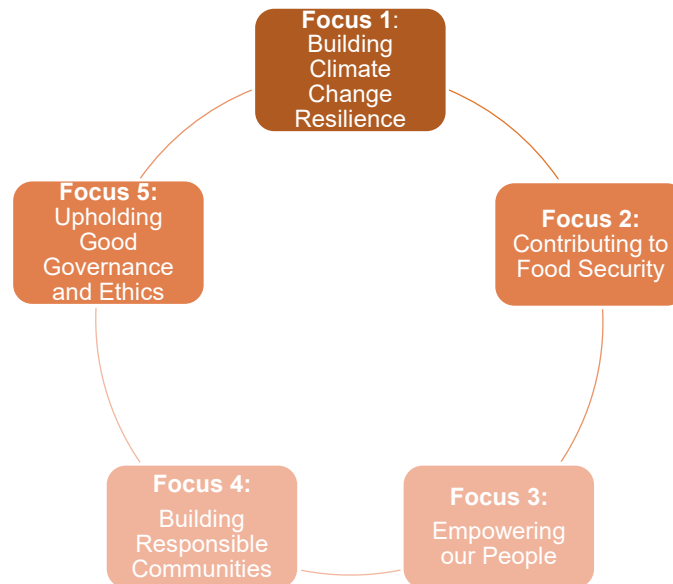
Our mission is to construct sustainability today to safeguard tomorrow's security. We envision creating a harmonious ecosystem based on our four Pillars of Growth: Venture, Distribution, Services, and Innovation. Through these pillars, we aim to empower our partners in collaborative innovation, fostering exponential impact as a unified group.

Our Sustainability Philosophy

The Group's sustainability efforts are structured around four primary focus areas. Upheld by sound corporate governance, the Group prioritizes the interests and considerations of key stakeholders in sustainability matters while making business decisions. Furthermore, recognizing the importance of

economic performance, the Group ensures its financial strength to enable the implementation of sustainable practices and initiatives.

To reflect our continued commitment to global sustainability efforts, the Group has identified the following 5 focus areas to guide our sustainability strategy:



Environmental

Focus 1: Building Climate Change Resilience

The Group is committed to creating and distributing long-term economic value through responsible revenue generation, fair wages, efficient operating costs, and meaningful investments in the communities in which it operates. In parallel, the Group recognises the importance of managing its energy consumption and greenhouse gas emissions, and is taking steps to reduce its carbon footprint. These efforts are undertaken alongside considerations of the financial implications of climate change, government support mechanisms, and employee-related obligations, to ensure the sustainability and resilience of the Group’s business model.

Social

Focus 2: Contributing to Food Security

The Group is committed to responsible supply chain management by addressing the environmental and social impacts across its value chain. This includes a focus on sustainable material use, biodiversity conservation, the management of indirect economic impacts, and safeguarding customer health and safety. The Group actively engages and collaborates with its suppliers to assess, prevent, and mitigate potential adverse impacts, reinforcing a resilient and responsible supply chain.

Focus 3: Empowering our People

The Group is dedicated to responsible employment practices, ensuring safe and healthy working conditions, and providing ongoing training and education for employee development. In doing so, the Group also seeks to strengthen its market presence while promoting diversity, inclusion, and equal opportunity across all levels of the organization.

Focus 4: Building Responsible Communities

The Group places intentional efforts to engage with local communities and support their social and economic well-being along with being committed to addressing child labour and preventing forced or compulsory labour in its operations and supply chain.







Governance


Focus 5: Upholding Good Governance and Ethics

The Group believes in ethical and transparent practices across its aquaculture and food supply operations. This includes data privacy, anti-corruption, and tax compliance, as well as responsible marketing and labelling to ensure clear, accurate communication with customers and stakeholders.

Contribution to the Sustainable Development Goals

The Group's business focuses are aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to this global agenda are highlighted below.

UN SDGs	The Group's contribution	Read more in the following sections
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Promote good corporate governance and adhere to laws and regulations.	Focus 5: Upholding Good Governance and Ethics
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Improve food security in countries where we operate and develop food trading platforms to facilitate access to food.	Focus 2: Contributing to Food Security
 <p>2 ZERO HUNGER</p>	Strengthen development in farming communities through knowledge sharing and linking them to international food markets. Enhancing food resilience across the world.	
 <p>13 CLIMATE ACTION</p>	The Group is monitoring climate-related risks and opportunities based on the IFRS S2 disclosures to identify potential areas to enhance climate change resilience starting this year.	Focus 1: Building Climate Change Resilience
 <p>14 LIFE BELOW WATER</p>	Protect ecosystems and manage any adverse impacts caused by human activities.	
 <p>4 QUALITY EDUCATION</p>	Provide training programmes and performance appraisals to ensure equal development opportunities for all employees.	Focus 3: Empowering our People

UN SDGs	The Group's contribution	Read more in the following sections
	Provide equal opportunities in employment, remuneration and career development irrespective of gender.	Focus 4: Building Responsible Communities

Key Highlights for the Year

Organisational Streamlining and Revenue Quality

During FY2025, the Group undertook a deliberate portfolio streamlining exercise, scaling back or ceasing non-core distribution activities including media operations, fruits trading, and B2C e-commerce. This allowed the Group to redirect capital and management attention towards higher-growth, higher-margin activities. The Trade & Distribution segment's results improved to SGD 10.4 million (FY2024: SGD 4.4 million), demonstrating the impact of focusing on revenue quality over volume. Gross profit was SGD 18.4 million, with operating expenses reduced by 13% year-on-year to SGD 20.7 million through disciplined cost management.

Strategic Expansion into North America

The Group formally established Oceanus US in FY2025, marking its first operational presence in the United States. This was complemented by the Group's membership of the International Factoring Association, providing access to a network of over 400 industry members, and participation in the Plug and Play accelerator programme in Silicon Valley to introduce ODIN to institutional investors and financial partners.

ODIN Loan Management System

A key milestone for FY2025 was the development and deployment of the Loan Management System within the ODIN Finance module. The LMS provides the infrastructure for managing the full lifecycle of trade finance facilities in a digital environment. Through the LMS, the Group coordinated S\$5 million in financing during FY2025, which helped to finance S\$12.5 million worth of trade — demonstrating the platform's ability to amplify capital across multiple short-duration trade cycles.

Working Capital Discipline

Management implemented several measures to tighten working capital management during FY2025. Trade receivables were reduced by SGD 7.5 million through enhanced collection efforts. Customer payment terms are being shortened from 150 days to 120 days to accelerate cash conversion. A strategic inventory build of approximately SGD 28 million was undertaken to support the expanding Trade & Distribution pipeline.

Awards and Recognition

In 2024 and 2025, the Group received several external recognitions including the ASEAN Business Award for "Food and Beverage, Large Corporation," Food Security and Sustainability Company of the Year in APAC 2024, and ranking at #40 on The Straits Times' Top 100 Fastest-Growing Companies in Singapore 2025 list.

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

Recognising stakeholders as vital contributors to our organisational success, we maintain regular engagement to ensure alignment between our sustainability strategy and business objectives with their interests.

The following table summarises our key stakeholders, engagement platforms and their key concerns.

Stakeholders	Engagement Platforms	Issues of Concern	Our Responses	Section Reference
Employees	<ul style="list-style-type: none"> • Performance appraisal system • Health and safety • Training and Development 	<ul style="list-style-type: none"> • Remuneration • Staff benefits • Occupational health & safety • Compliance with local labour laws 	<ul style="list-style-type: none"> • Provide fair employee remuneration and benefits • Encourage employees to pursue lifelong learning opportunities 	Focus 3: Empowering our People
Suppliers	Supplier socioeconomic and environmental assessment	Environmental compliance	Engage suppliers on compliance matters during onboarding or negotiations	Focus 2: Contributing to Food Security
Customers	<ul style="list-style-type: none"> • Annual Reports • Product quality feedback 	<ul style="list-style-type: none"> • Access to safe food products • Accurate and transparent product labelling 	<ul style="list-style-type: none"> • Ensure that food products comply with safety standards • Monitor customer feedback on products • Comply with food labelling requirements 	<ul style="list-style-type: none"> • Focus 2: Contributing to Food Security • Focus 5: Upholding Governance and Ethics
Governments and regulators	<ul style="list-style-type: none"> • Annual Reports • Sustainability Reports • Ongoing dialogues 	<ul style="list-style-type: none"> • Compliance with local laws and regulations 	<ul style="list-style-type: none"> • Meet local and international standards on food security and safety • Ensure full compliance with all applicable local laws and regulations 	Focus 5: Upholding Governance and Ethics
Community	Engagement in community services	Social engagement	Conduct events to serve the community	Focus 4: Building Responsible Communities

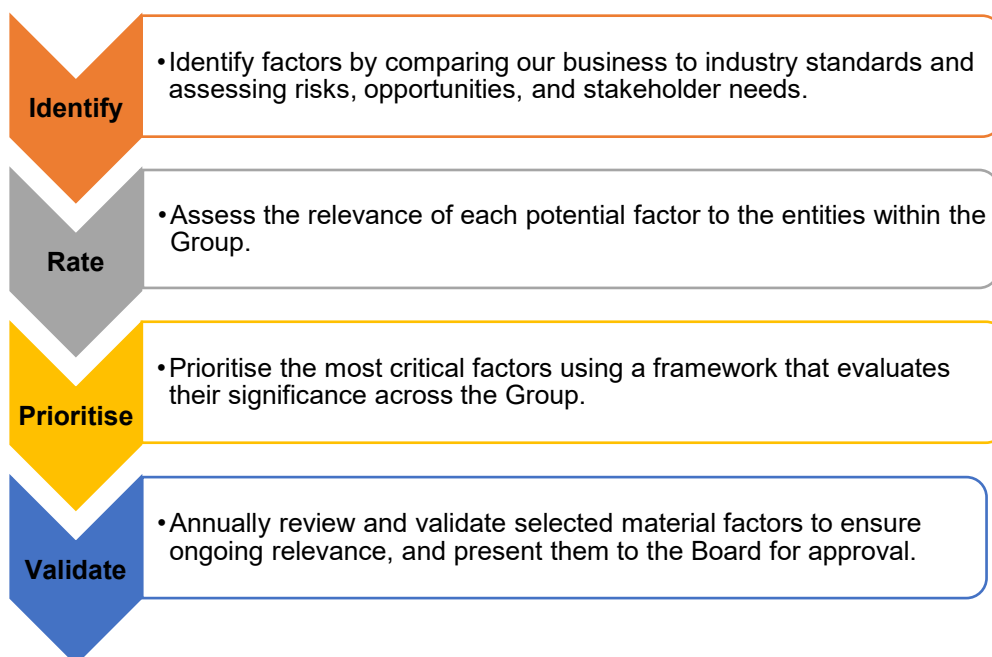
Stakeholders	Engagement Platforms	Issues of Concern	Our Responses	Section Reference
Shareholders and investors	<ul style="list-style-type: none"> • Annual Reports • Investor relations management • Annual General Meetings • Sustainability reports 	<ul style="list-style-type: none"> • Economic performance • Anti-corruption • Compliance with Government regulations • Sustainability • Climate change resiliency 	<ul style="list-style-type: none"> • Keep shareholders and investors well informed through informative quarterly reports, annual reports and annual general meetings • Incorporate a good investor 	<ul style="list-style-type: none"> • Focus 5: Upholding Good Governance and Ethics • Focus 1: Building Climate Change Resilience

Materiality Assessment

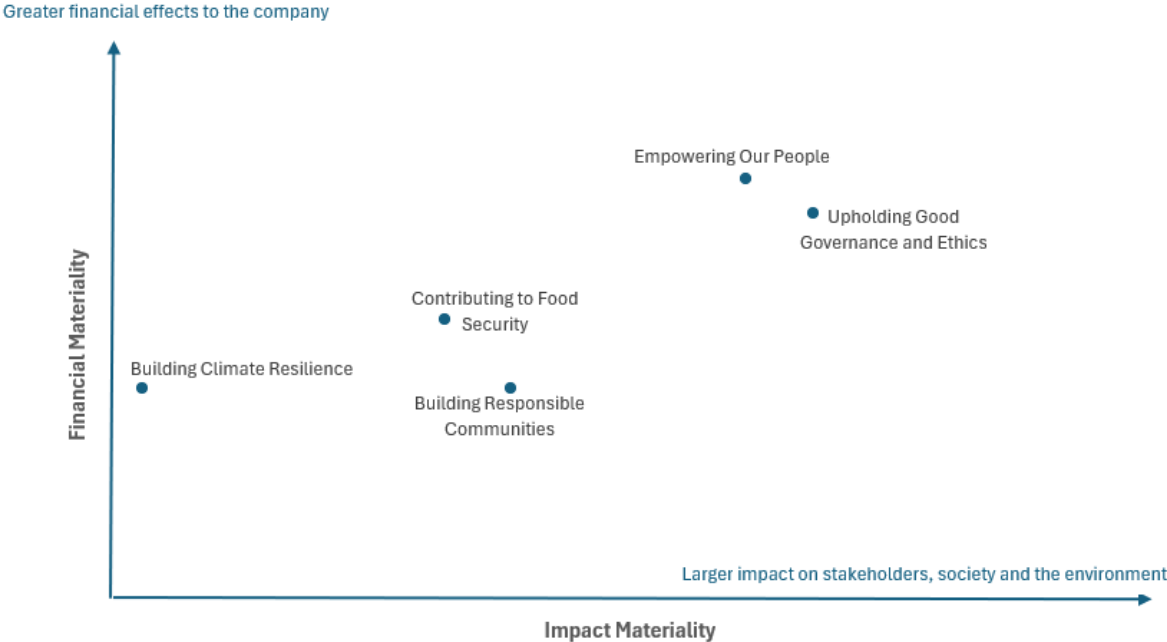
The Group materiality assessment draws on the information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from the stakeholders helps us to determine the material topics and identify the focus areas of the report. We have engaged the advice of an external ESG consultant for the materiality assessment. In FY2024, a stakeholder engagement survey was disseminated to key stakeholders, requiring them to prioritise material topics based on the significance of their impacts. In FY2025, the assessment was refreshed and re-circulated to key stakeholders to further capture their perspectives on the relevance and impact of these material topics on Oceanus.

The following steps were taken to assess ESG factors with material relevance to the Group:



From the Assessment, the top three topics prioritised by key stakeholders are Upholding Good Governance and Ethics, Empowering our People and Contributing to Food Security. Below is the Materiality Matrix, which presents the results of the Materiality Assessment.



The table below presents an overview of the Group's material ESG issues:

Focus Area	Material Topics	GRI Topics Standards
Environmental	Focus 1: Building Climate Resilience	GRI 201: Economic Performance
		GRI 302: Energy
		GRI 305: Emissions
Social	Focus 2: Contributing to Food Security	GRI 203: Indirect Economic Impacts
		GRI 304: Biodiversity
		GRI 308: Supplier Environmental Assessment
		GRI 414: Supplier Social Assessment
		GRI 416: Customer Health and Safety
	Focus 3: Empowering our People	GRI 401: Employment
		GRI 403: Occupational Health and Safety
		GRI 404: Training and Education
		GRI 202: Market Presence 2016
		GRI 405: Diversity and Equal Opportunity
		GRI 406: Non-discrimination
	Focus 4: Building Responsible Communities	GRI 413: Local Communities
		GRI 408: Child Labour
GRI 409: Forced or Compulsory Labour		
Governance	Focus 5: Upholding Governance and Ethics	GRI 205: Anti-corruption
		GRI 207: Tax
		GRI 417: Marketing and Labelling
		GRI 418: Customer Privacy

Focus 1: Building Climate Change Resilience

Climate change is a long-term global risk that may have material financial impacts the Group's business model, including assets, revenue, operations, capital and financing. The Group is also aware that aside from climate-related physical risks, the Group may also be affected by climate-related transition risks such as policy & legal, technology, market and reputation.

The Group is committed to building resilience against climate change. To provide greater accountability and transparency in our efforts to manage the potential impacts of climate change on the Group, we will be including our inaugural TCFD report which highlights the Group's climate-related risks and opportunities as well as our management of the potential impact of climate-related issues on our business strategy.

Climate Governance

Board Oversight

The Board considers climate-related issues when reviewing the business' strategy and risk management policies. Climate-related considerations are incorporated into the setting of the organization's performance objectives, ensuring alignment with broader climate-related goals and targets.

The Board maintains oversight of climate-related issues to ensure accountability and continuous improvement in the company's response to climate change. This oversight is incorporated into the Group's broader ESG governance framework. Climate considerations are integrated into the Board's strategy review and risk management policies.

The Board receives annual reports on climate-related issues from management, which include updates on climate risk assessments, mitigation strategies, regulatory developments, and progress against targets, by the Sustainability Committee. There are currently plans in place to enhance the monitoring process for more frequent tracking.

Management Responsibilities

The Board has established a Sustainability Committee, comprising senior management members, who are led by key personnel responsible for overseeing ESG. Responsibilities include assessment and management of climate-related issues and effective implementation of sustainability policies. This Committee reports directly to the Board.

The Committee stays abreast with emerging climate-related risks and opportunities through regular reports and updates from internal and external sources.

Climate Strategy and Business Resilience

The Group engages an independent ESG consultant to facilitate the identification of climate-related risks and opportunities. We define:

- **Time horizons:** short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years).
- **Likelihood levels:** Rare, Unlikely, Moderate, Likely, Almost Certain
- **Severity levels:** Insignificant, Minor, Significant, Major, Severe

The Group currently conducts annual qualitative assessments of our assets and operations for climate resilience. No material adjustments to carrying amounts are currently anticipated, but we continue to monitor climate impacts on our cold storage facilities and distribution network.

To assess these risks and opportunities, we draw from the Network for Greening the Financial System ("NGFS") scenarios, adapting them to our business context. Climate-related scenario analysis is performed to assess the resilience of the Group's strategy and business model under different climate-related

pathways and uncertainties. The selected scenarios, along with their underlying assumptions and justifications, are summarized in the table below:

Scenario	Assumptions	Justification
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> • Earlier adoption of climate policies, with gradual tightening. • Reach net-zero emissions by 2050. • Low physical risk but high transition risk. 	Aligned with the latest international climate agreement and national commitments.
NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> • Preserve currently implemented policies without additional climate policies. • Variations in climate policies across different jurisdictions. • Emissions increasing until 2080. • High physical risk but low transition risk. 	Unfavourable outcome and conservative approach.

For further details on potential climate-related issues under each time horizon, please refer to the section “Climate-Related Risks and Opportunities”.

Risk Management

The Group identifies and assesses both existing and emerging climate-related risks by considering various climate scenarios and conducting in-depth sector-specific research. This analysis encompasses the regulatory landscape, market shifts, climate-driven physical developments, and peer comparisons to evaluate potential impacts on operations. The Group has also evaluated their current and potential impact on the Group’s business model and value chain, together with the relevant direct and indirect mitigation and adaptation efforts.

Each identified risk is assessed based on its likelihood of occurrence and the severity of potential impacts. Prioritisation of these risks, similar to that of other business risks, is determined by their level of significance and categorised into:

Level	Description
Very Low Risk	Minimal likelihood of climate-related impacts; negligible financial consequences.
Low Risk	Limited likelihood of climate-related impacts; minor financial implications that can be easily managed.
Medium Risk	Moderate likelihood of climate-related impacts; potential for significant financial consequences that require proactive management.
High Risk	High likelihood of climate-related impacts; and substantial financial implications that could affect operations and strategy.
Very High Risk	Almost a certain likelihood of climate-related impacts; and severe financial consequences that threaten the viability of the organisation.

The Group’s climate-related risk management process involves collaborative discussions with management to identify effective mitigation strategies. We draw insights from industry peers and assess the viability of various approaches. Climate-related opportunities are identified through the same process as that of climate-related risks.

With climate-risks integrated into the Group’s Enterprise Risk Management (ERM) framework, the Board gets updated on these risks as part of the regular ERM reporting process. These updates provide comprehensive assessments of potential climate-related risks, mitigation strategies, and resilience measures, with little to no significant changes in the identification and monitoring process from previous reporting years. This ensures that climate-related risks are treated with the same rigor, prioritization process and attention as other business risks.

Climate Metrics and Targets

The Group monitors and reports various climate-related metrics, including energy consumption and Scope 1 and Scope 2 GHG emissions. We have also integrated carbon emissions targets, which further incentivise action to reduce energy intensity and consumption.

Climate-related risks and opportunities

Our assessment of climate change risks encompasses two main categories:

- **Transition Risks:** These risks stem from changes in policy and legal obligations, technological advancements, shifts in market demand for products, and evolving stakeholder expectations.
- **Physical Risks:** This category includes both acute and chronic risks arising from the physical impacts of climate change. Acute risks are event-driven, such as intensified extreme weather events like cyclones, hurricanes, or floods. Chronic risks involve longer-term shifts in climate patterns, leading to phenomena like sea-level rise or sustained heat waves.

The table below reflects our understanding of our most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transitional Risks	Description	Risk Mitigation	Resilience
Reputational	<p>Failure to meet the expectations of key stakeholders in efficiently managing the carbon footprint could damage the organization’s reputation resulting to higher cost of capital.</p> <p>This situation may arise as stakeholders, including investors and financial institutions, may perceive the organization as a higher risk due to its environmental practices, impacting the cost of</p>	<p>Comprehensive Carbon Management Plan</p> <p>Develop and implement a robust carbon management plan that outlines clear goals, strategies, and timelines for reducing carbon emissions. This plan will align with industry best practices and regulatory requirements.</p> <p>The Group is also currently exploring potential green financing options, including green loans.</p>	<ul style="list-style-type: none"> • The emissions of greenhouse gases from our operations originate from our office and warehouse facilities. We have implemented energy-efficient practices and will continue to monitor our emissions, including the selection of premises with more energy-efficient features.

Transitional Risks	Description	Risk Mitigation	Resilience
	<p>obtaining financial resources.</p> <p>Impact Business Segment(s): Group-wide</p> <p>Likelihood: Rare (short term), Unlikely (medium term), Moderate (long term)</p> <p>Financial Impact: Failure to adhere to carbon management expectations can lead to limitations in accessing capital, increased borrowing expenses, or less favourable lending terms. Financial institutions are progressively incorporating environmental criteria into their decisions related to lending and investments. However, our primary business segments are not listed for exclusion by financial institutions based on climate considerations, as we do not operate within sectors such as fossil fuels, weapons, or tobacco.</p>	<p>Continuous Monitoring and Improvement</p> <p>Implement systems for continuous monitoring of carbon emissions, regularly reviewing and updating carbon management strategies based on evolving best practices and managing stakeholder and financial institution expectations.</p>	<ul style="list-style-type: none"> To our knowledge, the products we distribute are not listed as excluded by the financial institutions we have relationships with. Aligning with SGX requirements, we intend to conduct a supply chain (Scope 3) inventory emission assessment in FY2026. This initiative aims to pinpoint areas within our supply chain where we can potentially minimize greenhouse gas emissions.
<p>Policy and Legal</p>	<p>The introduction of and rising carbon tax rate will result in higher utility costs</p> <p>We analysed the carbon tax policies for the countries over which we have operating control and believe there will be some indirect impact on our costs, which is passed down by energy producers.</p> <ul style="list-style-type: none"> Singapore: The carbon tax is set to increase from \$5 to \$25 per tonne of emission in 2024 and then to S\$45 per tonne between 2026 and 2027. China: China does not have a carbon tax in place and may consider similar measures to drive 	<p>Investment in energy efficiency</p> <p>To mitigate the impact of rising energy costs, we may need to invest in energy-efficient technologies and practices for our warehouses and distribution vehicles. This involves:</p> <ul style="list-style-type: none"> ➤ Continued use of LED light fittings. ➤ Consider installation of energy-efficient heating, ventilation, and air conditioning (HVAC) where possible. ➤ Consider purchase of renewable energy where possible for warehouse operations to reduce reliance on grid electricity. 	<p>Oceanus' utility cost is less than 1% of the total revenue. The increase in carbon tax is unlikely to significantly affect our trading margin.</p>

Transitional Risks	Description	Risk Mitigation	Resilience
	<p>climate change objectives.</p> <p>Impact Segment(s):</p> <ul style="list-style-type: none"> HQ Office (Singapore) Warehouses (Singapore and China) <p>Likelihood: Moderate (medium and long term)</p> <p>Financial Impact:</p> <ul style="list-style-type: none"> Rising warehouse expenses: With electricity costs likely to increase as a result of carbon taxes, we may face higher expenses associated with lighting, heating, cooling, and other warehouse operations. Currently, cost of energy as a proportion to revenue is less than 1%. Higher transportation costs: As fuel costs increase due to carbon tax policies, transportation expenses for shipping goods (inbound and outbound) to distribution centres and customers may also rise. This could lead to increased shipping fees or the need to renegotiate contracts with logistics providers. Cost of transport: S\$2.877m. Revenue: S\$344.3m. Percentage: 0.836% 	<p>➤ Consider the adoption of sustainable transportation methods, such as electric or hybrid delivery vehicles, where possible.</p> <p>Continuous monitoring and improvement:</p> <p>Currently, we regularly monitor fuel and electricity usage, carbon emissions, and associated costs to identify areas for further optimization and improvement.</p>	

Physical Risks	Description	Risk Mitigation	Resilience
Acute and Chronic	The heightened temperatures attributed to climate change present a physical risk, particularly impacting highly perishable foods	Diversification of Suppliers: Relying on multiple suppliers located in different geographical areas can help mitigate the	<ul style="list-style-type: none"> Our Business Continuity Plan (BCP) includes regular testing of the backup facilities to ensure

	<p>like frozen foods and seafood.</p> <p>This concern arises due to the potential problems caused by rising temperatures on the storage and preservation of these food products.</p>	<p>impact of temperature fluctuations in one region. This ensures that if one supplier is affected by climate-related issues, others can still provide the necessary products.</p>	<p>their effectiveness and readiness.</p> <ul style="list-style-type: none"> Regular equipment maintenance serves as a resilience measure to ensure operational continuity and efficiency.
	<p>Impact Segment (s): Distribution and Services segment</p>	<p>Adequate amount of insurance coverage: Ensuring we have sufficient insurance coverage to address potential equipment breakdowns during storage and transport, which could result in food spoilage.</p>	<ul style="list-style-type: none"> Continuously reassessing our insurance coverage serves as a resilience measure to safeguard against unforeseen risks and ensure comprehensive protection.
	<p>Likelihood: Moderate (short term), Moderate (medium term), Likely (long term)</p>		
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Increased Stock Losses: Our frozen meats and seafood business accounts up to 5% of our total revenue. Increased Storage Costs: Maintaining optimal storage conditions for perishable foods in hotter climates may require additional investment in refrigeration and cooling systems and higher energy demand leading to higher operational expenses. Cost of energy as a proportion of revenue is less than 1%. 		

Climate-related Risks and Opportunities

While changes in the economy and the environment brought about by climate change represents certain risks to the Group, there are also opportunities that arises. The Group is well positioned to captures such opportunities and create long-term value for our stakeholders.

Opportunities	Description	Management's Response
Market	<p>Opportunity to position Oceanus Group as a resilient global food provider, thereby enhancing global food security and fortifying the food security industry.</p> <p>Through innovation, diversification, and collaboration with stakeholders across the food industry, Oceanus Group can establish itself as a trusted partner in safeguarding food security on a global scale. This not only benefits communities by ensuring access to nutritious and reliable food sources but also strengthens the resilience and sustainability of the entire food system.</p>	<p>Our aim is to establish ourselves as the foremost authority in ensuring food security across Asia.</p> <p>Our vision is to foster a seamlessly connected global food market, where the exchange of food occurs smoothly and without barriers. This is largely through the development of a digital trading platform and expanding our footprint.</p> <p>We proudly go by the name 'Food Without Borders'.</p>
	<p>Period: Short, Medium, Long</p>	
Products/Services	<p>Opportunity to provide products sourced from more sustainable origins presents an opportunity for revenue growth.</p> <p>By aligning with this growing demand for eco-friendly options, businesses can expand their customer base, increase market share, and enhance brand loyalty. This strategic approach not only meets the evolving needs of environmentally conscious consumers but also opens doors to new revenue streams and strengthens the competitive position of the company in the market.</p>	<p>We will consider expanding our product range to incorporate a wider selection of sustainable meat and meat alternatives to address this shifting preference.</p>
	<p>Period: Short, Medium, Long</p>	

Energy and Emissions Management

The Group encourages energy-saving practices among employees to reduce our carbon footprint. Numerous initiatives in line with our environmental policy have been implemented to reduce energy consumption and increase energy efficiency in our daily operations. This includes an optimal activation of seawater pumps and strict implementation of environmental policies amongst all staff and workers, such as shutting down equipment and appliances when not in use. In addition, all the lighting in our office premises in Singapore are energy-saving LED lights. We have also chosen our Singapore office premises to be situated within a certified green building that has been awarded the BCA Green Mark Gold Plus.

To determine the Group's carbon footprint, we collect energy usage data from each facility to calculate our annual greenhouse gas ("GHG") emissions from our energy consumption. GHG emissions are derived in accordance with the requirements of the "*GHG Protocol Corporate Accounting and Reporting Standard*". The Group has continued to track our GHG emissions in tonne of carbon dioxide equivalent ("tCO_{2e}") to obtain a clearer idea of our environmental impact. The Group is working to quantify and monitor Scope 3 emissions in our subsequent sustainability reports.

The Group adopts the Operational Control Approach to determine organizational boundaries. Same as the previous reporting period.

Direct Energy Consumption			
	Singapore	China	Total
Total Direct Energy Consumption (litres)	5,482.00	N/A	5,482.00
Total Direct Energy Consumption (kWh)¹	53,715.30		53,715.30
Total Direct Energy Consumption (MJ)²	193,375.06		193,375.06
Total Direct Energy intensity (MJ/sqm)	130.13		130.13

	Singapore	China
Direct (Scope 1) GHG emissions (tonnes CO_{2e})	13.42	N/A
Direct (Scope 1) GHG emissions (kgCO_{2e})³	13,420.62	
Direct (Scope 1) GHG emissions intensity (kgCO_{2e}/sqm)	9.03	

In FY2025, Scope 1 emissions from Singapore is contributed by forklifts, which amounted to 5,482 litres, comprising of 711 litres of diesel and 4,771 litres of petrol.

¹ The conversion factor is obtained from [UK Government GHG Conversion Factors for Company Reporting \(DEFRA\)](#).

² The conversion factor is obtained from [UK Government GHG Conversion Factors for Company Reporting \(DEFRA\)](#).

³ The conversion factor is obtained from [UK Government GHG Conversion Factors for Company Reporting \(DEFRA\)](#). The emission factor is obtained from the [International Energy Agency \(IEA 2024\)](#).

Electricity Consumption			
	Singapore	China	Total
Total Electricity Consumption (kWh)	48,525.00	18,176.79	66,701.79
Total Electricity Consumption (MJ)	174,690.00	65,436.43	240,126.43
Electricity Energy intensity (MJ/sqm)	117.56	153.4	270.96

	Singapore	China
Total Indirect (Scope 2) ⁴ GHG Emissions (tonnes CO ₂)	19.51	9.92
Total Indirect (Scope 2) ⁵ GHG emissions (kgCO ₂ e)	19,507.05	9,924.53
Indirect (Scope 2) GHG Emissions Intensity (kgCO ₂ /sqm)	13.13	23.27

Total GHG Emissions (Scope 1 and 2) Intensity			
	Singapore	China	Total
Total GHG Emissions (tonnes CO ₂)	32.93	9.92	42.85
Total GHG Emissions (kg CO ₂)	32,927.67	9,924.53	42,852.20
Floor Space (sqm) ⁶	1,486	426.57	1,912.57
Total GHG Emissions Intensity (kgCO ₂ /sqm)	22.16	23.27	45.42

In FY2025, electricity consumption at our Singapore and China premises increased by 66.51% and 40.25%. As a result, our total Scope 2 emissions for the year increased as well. This increase is due to the increased utility of the office space with staff returning from flexible working arrangements, and increased marketing activities held within office premises.

⁴ Per GHG Protocol Scope 2 Guidance, in view that residual mix emissions factors are unavailable in the markets we operate in (ie. Singapore and China), our market-based Scope 2 emissions are equivalent to our location-based Scope 2 emissions.

⁵ Scope 2 emissions were calculated using the EMA Grid emission factor for Singapore and the IEA emission factor for China, selected for their regional specificity and alignment with each entity's operational geography.

⁶ The chosen metric to calculate intensity is floor space (sqm).

Environmental Targets and Performance

Performance Metrics	FY2025	FY2024
Electricity Consumption (MJ)	Singapore: 174,690 China: 65,436.43	Singapore: 104,911 China: 46,656
Electricity Intensity (MJ/sqm)	Singapore: 117.56 China: 153.4	Singapore: 71 China: 91
Scope 1 GHG Emissions(tCO ₂ e)	Singapore: 13.42 China: N/A	Singapore: 1.32 China: N/A
Scope 2 GHG Emissions (tCO ₂ e)	Singapore: 19.51 China: 9.92	Singapore: 12.01 China: 7.12
Total Scope 1 and Scope 2 GHG Emission Intensity (kgCO ₂ e/sqm)	45.42	13.7554

Targets ⁷	Status	Performance Update for the Period
Integrate energy-consuming fittings to reduce emissions and energy consumption	Met	Sustainable LEDs have been installed in the office.
Zero incidents of environmental non-compliance	Met	There were zero incidents of environmental non-compliance

⁷ These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.

Focus 2: Contributing to Food Security

In an era of economic volatility, geopolitical tensions, and supply chain disruptions, food security has become a global imperative. Rising food prices, logistical constraints, and market uncertainties continue to challenge global supply chains. As a key player in the international food trade, Oceanus Group is committed to strengthening supply chain resilience and ensuring access to affordable, nutritious food.

As we advance towards our vision of becoming the Asian Leader in Food Security Powered by Technology, we integrate sustainable procurement practices, strategic investments, and digital innovations to mitigate the impacts of price volatility, trade restrictions, and environmental changes.

As a global entity engaged in cross-border trade, Oceanus is exposed to fluctuating tariff policies that can significantly influence the cost of importing and exporting goods. Tariff actions by major economies often create ripple effects across international trade, potentially disrupting supply chains and impacting global food security. Such changes can lead to increased costs, reduced market access, and supply uncertainties, further emphasizing the need for resilient and adaptive trade strategies.

Our efforts in food security not only reinforce global food supply networks but also demonstrate our commitment to long-term sustainability and social responsibility.

Food Procurement, Sourcing, and Distribution

Leveraging an extensive network of suppliers and partners across China, Southeast Asia, the United States, Latin America, Europe, and Australia, Oceanus Group plays a pivotal role in connecting suppliers with customers across diverse food categories. Our global sourcing and distribution strategy encompasses:

1. Seafood & Poultry – Supplying fresh and frozen products across multiple platforms, ensuring high food quality and safety standards.
2. Fast-Moving Consumer Goods (FMCG) – Expanding beyond seafood to offer a diverse portfolio of consumer products across the Asia-Pacific region.
3. Soft commodities (Sugar & Rice) – Strengthening supply chain capabilities to meet growing demand for essential commodities in international markets.

By expanding our procurement network and diversifying product offerings, we enhance our ability to navigate geopolitical disruptions and price fluctuations, ensuring food supply continuity for our global partners.

Investments in Food Production Facilities

Recognizing Singapore's vulnerability to external food supply shocks, we remain committed to enhancing local food production capabilities. Through our investment in Universal Aquaculture, Oceanus Group continues to support sustainable, high-tech indoor farming solutions that drive:

1. Zero Water Change & Energy Efficiency – Universal Aquaculture's Hybrid Biological Recirculation System™ integrates advanced mechanical and biological filtration technologies, reducing energy consumption while improving water sustainability.
2. Optimized Feed Conversion – The innovative aquaculture model minimizes environmental impact and improves production efficiency, reinforcing Singapore's strategy for food self-sufficiency.

Through these initiatives, Oceanus strengthens its role in sustainable aquaculture and food innovation, ensuring long-term resilience in food supply chains.

Sustainable Sourcing Practices

We uphold strict sourcing standards to ensure that our products meet the highest benchmarks for quality, sustainability, and ethical production. Our key sustainability measures include:

1. Sourcing from countries with stringent fishing laws and quotas to prevent overfishing and promote responsible harvesting.
2. Periodic supplier assessments to evaluate environmental impact, waste management, and adherence to social and ethical guidelines.
3. On-site audits of new processing plants to verify environmental performance and ethical labor practices.
4. Business registry and credibility checks to ensure partnerships with ethical, compliant, and reputable distributors.
5. Certification compliance – Ensuring all products meet HACCP, ISO, and other regulatory food safety standards.

By prioritizing diversity in sourcing across China, Southeast Asia, and South America, we enable a broader selection of food products while ensuring that our sustainability principles remain uncompromised.

Expanding Distribution Capabilities

Oceanus Group operates a comprehensive distribution network covering:

1. Snacks, beverages, and FMCG products.
2. Chilled and frozen meat (beef, chicken, pork).
3. Soft commodities include sugar, grains, and rice.

Our strategic presence across 31 subsidiaries in Singapore, Malaysia, Thailand, Cambodia, Australia, China, and Kazakhstan positions us as a gateway for international markets. With trusted government relations in Mexico, Uzbekistan, Estonia, and Brunei, we have established a strong foothold in global trade and market access.

Leveraging Technology for Seamless Trade

Through ODIN, our digital trade and financing platform, Oceanus Group offers:

1. A portfolio of over 2,000 FMCG products accessible via digital integration.
2. Seamless connectivity with warehouse management systems for efficient logistics and inventory control.
3. Technology-driven trade solutions that enhance visibility, efficiency, and scalability in food distribution.

By pushing the boundaries of digital innovation, ODIN is transforming how businesses trade, source, and finance food products globally, reinforcing our mission to ensure food security through technology.

Supplier Management & Responsible Sourcing

We maintain a rigorous supplier evaluation framework to ensure environmental, social, and ethical compliance. Our processes include:

1. Regular environmental and social impact assessments of suppliers.
2. Site inspections before supplier engagement to ensure compliance with food safety regulations.
3. Certifications from regulatory bodies such as the USDA, the Ministry of Marine Affairs & Fisheries (Indonesia), and other governing agencies.

Customer Health & Food Safety

We uphold the highest standards of food safety and hygiene throughout our procurement, processing, and distribution channels. Our key practices include:

1. Engaging only HACCP-certified and Health Sanitary-certified factories to ensure food quality.
2. Microbiological testing for pathogens such as E. coli, Salmonella, and Shigella to mitigate health risks.
3. Country-specific health certifications and traceability measures for all distributed food products.

Food Security Targets and Performance

Performance Metrics	FY2025	FY2024
Number of product safety incidents reported	0	0
Number of product safety-related complaints received	0	0
Number of non-compliance cases relating to food safety reported	0	0
Percentage of key suppliers assessed using social and environmental criteria	100	100

Targets ⁸	Status	Performance Update for the Period
Zero product safety incidents	Met	There were zero incidents with respect to product safety.
Zero customer complaints related to product safety	Met	There were zero customer complaints related to product safety.
Zero non-compliance with product safety regulations	Met	There were zero incidents of non-compliance with product safety regulations.
100% screening using social and environmental criteria for all key suppliers	Met	In FY2025, all of our key suppliers were screened using social and environmental criteria.

Focus 3: Empowering our People

The Group is committed to promoting sustainable development both in the community and among our staff. We appreciate the efforts of all employees and treat everyone with equality and respect.

The Group does not discriminate against age or gender when it comes to staff employment to ensure that there is a continuous flow of highly skilled employees. Our widespread employee diversity is a major driving force in creating change and further improvement in the Group.

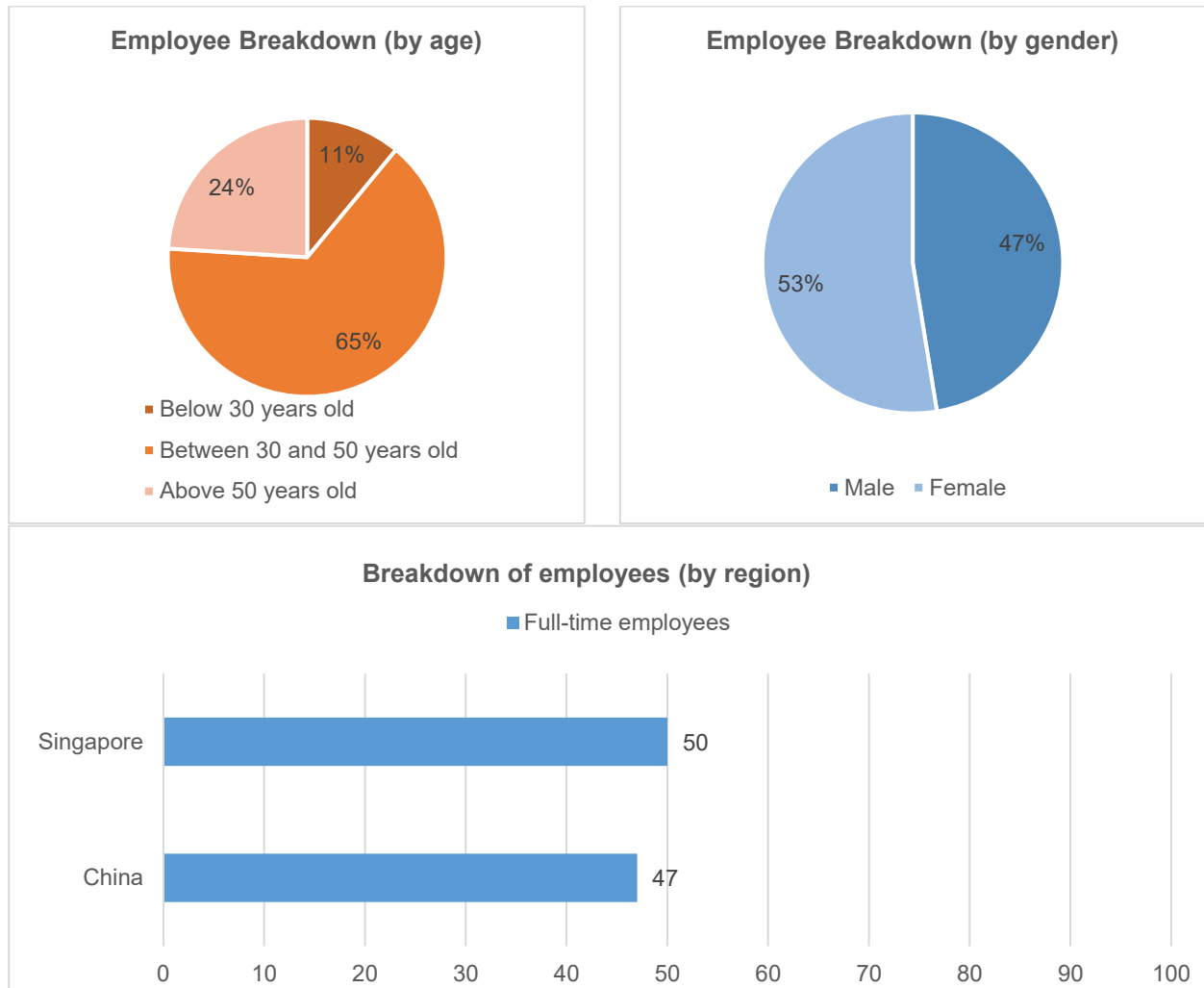
We strive to nurture a working environment where our employees feel valued and respected. We have developed and formalised human resource policies that promote the values of diversity and equal opportunity. These policies are geared towards creating a transparent, non-discriminatory and inclusive working environment that promotes employee well-being and satisfaction.

⁸ These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.

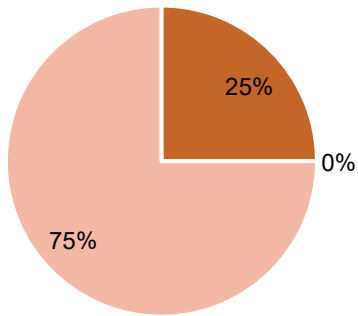
Workforce Diversity

The Group believes that workforce diversity promotes creativity and the integration of different perspectives. We embrace workforce diversity and do not discriminate against gender or age in staff employment. All employees are fairly remunerated regardless of age or gender.

As of FY2025, we had a total of 97 employees, compared to 137 employees in FY2024.

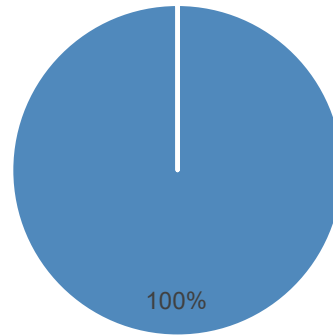


Board Diversity (by age)



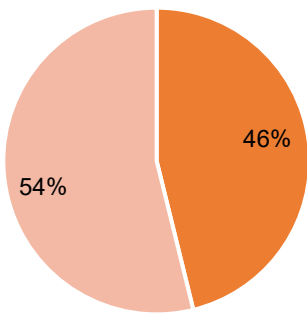
■ Below 30 ■ Between 30 and 50 ■ Above 50

Board Gender (by gender)



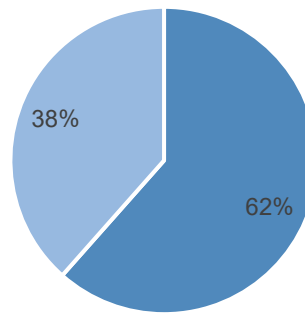
■ Male ■ Female

Senior Management (by age)



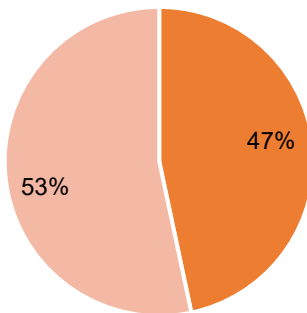
■ Below 30 ■ Between 30 and 50 ■ Above 50

Senior Management (by gender)



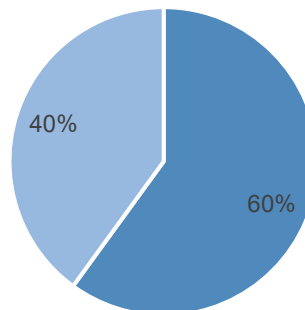
■ Male ■ Female

Middle Management (by age)

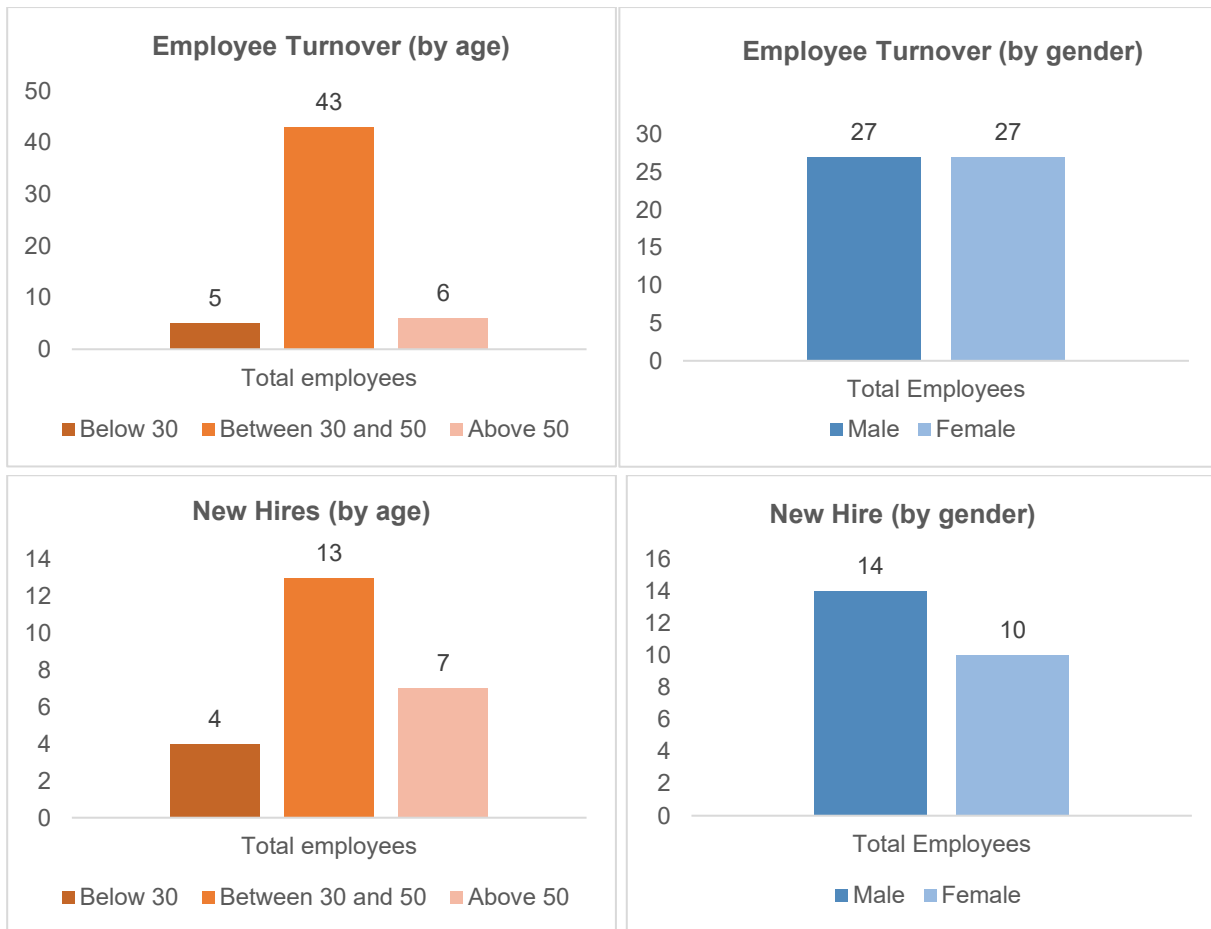


■ Below 30 ■ Between 30 and 50 ■ Above 50

Middle Management (by gender)



■ Male ■ Female



Apart from our employees, we are aware that our Board should also embody essential elements such as diversity in gender and experience to provide an effective Board. As of 31 December 2025, the Board consists of 5 members, all of whom are male directors. However, the Group is looking into diversifying our Board by including females in the subsequent years. We also have 3 (60%) independent directors on the Board to ensure independence in decision-making.

As at the end of FY2025, our new hire rate⁹ was 25% compared to 16% in FY2024 while our turnover rate was 56% in FY2025 compared to 15% in FY2024. Compared to FY2024, our hiring rate has increased by 9% while our turnover rate¹⁰ has increased by approximately 41%. This increase is due to changes in roles in order to adapt to dynamic market environments, requiring Oceanus to put more emphasis on hiring the right candidates.

We endeavour to provide employment opportunities for the local communities in which we operate. In FY2025, from our regional operations in Singapore, 86.7% (13 of 15) of the management were hired locally, while 0% (0 of 9) of the management of our operations in China were hired from the local community.

⁹ Hiring rate is calculated by taking the number of new hires divided by the total number of employees.

¹⁰ Turnover rate is calculated by taking the number of employees who have left divided by the total number of employees.

Employee Wellbeing and Development

The Group is committed to promoting the well-being and productivity of its employees to support the growth of the business. All employees are offered competitive benefits that align with industry standards, including healthcare, insurance, and parental leave. To attract more staff and to increase employee welfare, all employees of the Group are entitled to parental and childcare leave, regardless of gender. 97 employees were eligible for parental leave in FY2025, out of which 46 are male, and 51 are female. All employees who went on parental leave returned to work. Our return-to-work rate was 100% while the retention rate was 50%. Oceanus has also implemented new HR policies and initiatives, as listed below:

No	Program	Objective	Description / Approach	Impact / Coverage
1	Focus Groups	Gather employee insights to support continuous improvement in workplace practices and operations.	Focus groups provide a structured platform for employees to share feedback, ideas, and operational challenges in a constructive environment. The discussions help management better understand employee perspectives and identify areas where processes, collaboration, or communication can be improved.	Encourages open dialogue across teams and allows employee insights to contribute to operational improvements and organizational development.
2	Oceanus Townhall	Promote transparency and alignment with Oceanus' mission, vision, and strategic direction.	Townhall sessions provide a platform for leadership to share updates on the company's performance, priorities, and developments. Employees are able to gain a clearer understanding of organizational goals and how different teams contribute to the broader strategy.	Strengthens organizational alignment, promotes transparency, and reinforces a shared sense of purpose across the workforce.
3	Social Work in Singapore	Encourage community engagement and reinforce corporate social responsibility.	Oceanus employees participate in community outreach and volunteer activities in Singapore. These initiatives provide opportunities for employees to contribute to society while strengthening teamwork and social awareness.	Supports community engagement while fostering teamwork, empathy, and a sense of shared responsibility among employees.
4	Oceanus Team Building – East Coast Singapore	Strengthen teamwork, trust, and collaboration across departments.	Outdoor team-building activities provide employees with opportunities to interact outside the workplace. The activities encourage relationship building and promote collaboration across teams and subsidiaries within the Oceanus Group.	Improves cross-department communication, strengthens working relationships, and promotes a cohesive workplace culture.

The Group has a workforce structure that consists only of full-time employees and contract employees. The contract employees' scope of work mainly entails maintaining the office and supplies. Contract employees are not entitled to any benefits as they are covered by their agency. To attract and retain talent, full-time employees are entitled to annual leave, insurance, medical and dental benefits, use of in-house gym facilities, marriage leave, as well as birthday leave. Other benefits that employees are entitled to include stock ownership. Part-time employees have pro-rated benefits compared to full-time employees but are not entitled to marriage leave and birthday leave.

We provide all employees with opportunities to realize their full potential. We invest in their development by providing access to current technical knowledge to enhance productivity. Additionally, we conduct yearly performance evaluations to compensate employees fairly based on their experience, performance, and contributions. In FY2025, 28.9% of employees received performance appraisals.

The Group makes an effort to keep all staff members motivated and engaged in their work. Some of the staff retention strategies include team bonding events, refreshing the pantry space to foster relaxation, and offering competitive wage reviews in China.

We strive to nurture a working environment where our employees feel valued and respected. We have in place an employee handbook which sets out benefits for employees, and we believe strongly in promoting the values of diversity and equal opportunity. A code of conduct and ethics policy is available for all employees to use, together with staff orientation for new employees, so they understand the operation and expectations of the Group. These policies are geared towards creating a transparent, non-discriminatory and inclusive working environment that promotes employee well-being and satisfaction. There were no incidents of discrimination in FY2025.

Training and Education

Although our employees possess a wide range of experience and expertise, we believe in continuous learning and development, which is in line with the ever-changing landscape of the industry and economy. The Group encourages employees to take charge of their learning and to actively develop their technical and leadership skills by participating in a range of different internal and external training.

Apart from mandatory training targeted at helping employees further their careers, the Group also encourages employees to attend recertification courses to update and maintain their certifications and licenses. The following are some of the trainings that our employees have undergone in FY2025 to upgrade their skills:

No	Program	Objective	Description / Approach	Impact / Coverage
1	Oceanus Ambassadors Program	Strengthen communication and organizational alignment across departments and subsidiaries.	Selected employees are appointed as Oceanus Ambassadors to act as communication bridges between management and staff. Ambassadors help surface operational concerns, clarify management decisions, and provide feedback from teams to leadership. The program supports constructive dialogue and improves understanding between employees and management across the organization.	Enhances two-way communication across departments and subsidiaries and encourages employee participation in organizational discussions and improvement initiatives.
2	First Aid Talk – Learn to Save a Life	Increase workplace safety awareness and basic emergency preparedness.	The session introduces employees to essential first aid knowledge, including CPR awareness, responding to common workplace emergencies, and understanding how to provide immediate assistance before professional medical help arrives.	Improves employee awareness of emergency response and contributes to a safer workplace environment.
3	Cyber Security Course	Strengthen cybersecurity awareness and responsible digital practices among employees.	The course provides employees with basic knowledge of cyber risks such as phishing, data breaches, and unsafe online behavior. Participants learn practical measures to safeguard company systems and protect sensitive information.	Supports Oceanus' efforts to strengthen cybersecurity awareness and responsible digital practices across the organization.

Heads of departments oversee and monitor the training hours and developmental progress of employees under their care. They identify the mandatory training required for their employees and ensure full

attendance for these trainings. In FY2025, total training hours¹¹ amounted to 143 hours. On average, each employee underwent 2.86 hours of training.

Average Training Hours	
Male	1.79
Female	4.23
Senior Management	4.06
Middle Management	3.64
Other Employee	2.43

Occupational Health and Safety

Providing a safe working environment ensures that our staff can work without fear of injury, which builds morale and supports the sustainability of the Group. Therefore, the health and safety of all employees in our daily operations are given priority by the Group.

We are determined to provide a safe working environment for all of our employees. We have put in place robust health and safety procedures, standards, and practices, as well as a Safety Committee that actively oversees and reviews, monitors, improves and implements all issues related to occupational health and safety. This committee comprises employees from various departments at least annually and is accountable for formulating safety policies and communicating safety-related matters to employees.

We comply with all relevant health and safety laws and regulations in the jurisdictions where we operate. In addition, we have policies and procedures in place for health and safety practices. The group also follows safety procedure requirements and the respective safety protocol in our operations, such as identifying work hazards and for workers report safety hazards in the workplace.

Following this, control measures are implemented to minimize the risks posed by their activities. If the need arises, the Group may engage external qualified safety consultants for their advice and guidance on programs and initiatives to prevent any potential occupational accidents and injuries.

Employees can identify work hazards and report them to their superiors. In addition, as part of the Group's whistleblowing policy, employees can report work hazards and remove themselves from dangerous work situations without fear of reprisal.

All employees are protected under insurance policies that cover accidents and hospitalization. In addition, we provide all staff and workers with adequate health and safety training that is relevant to their respective roles, such as safety training for forklift drivers before they are allowed to operate forklifts.

During FY2025, we achieved positive indicators of workplace health and safety, and we will continue to uphold this accomplishment as a commitment to our employees.

Work-related Injuries	Number of occurrences		Rate (Per 200,000 hours worked)		Total Hours Worked	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Fatalities as a result of work-related injury	-	-	-	-	203,700	284,960

¹¹ These training hours are for employees (staff), senior management, middle management. It does not include the board members, except for 1 member.

Work-related Injuries	Number of occurrences		Rate (Per 200,000 hours worked)		Total Hours Worked	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
High-consequence work-related injuries (excluding fatalities)	-	-	-	-		
Recordable work-related injuries (including high-consequence work-related injuries)	-	1	-	0.63 ¹²		

Empowering our People Targets and Performance

Performance Metrics	FY2025	FY2024
Number of incidents of workplace health and safety	0	0
Number of training hours on average per employee	2.86	40

Targets ¹³	Status	Performance Update for the Period
Zero incidents of workplace health and safety	Met	There was no incident relating to workplace health and safety.
Achieve 15 Training Hours on average per employee	Not Met	On average, every employee received 2.86 hours of training.

Focus Area 4: Building Responsible Communities

Responsible Practices

Oceanus Group is committed to maintaining a safe, fair and ethical working environment across all operations and within our supply chain. The Group strives to be socially responsible in employment practices. There were no incidents of child labour or forced labour during the Group's operations in FY2025. To safeguard from the possibility of engaging with suppliers who may support child and forced labour, we engage in regular supplier assessments, as mentioned in Focus Area 2: Contributing to Food Security. The Group will continue to strengthen due diligence processes to proactively identify and address potential risks, ensuring our operations and value chain remain free from child and forced labour.

¹² Per GRI 403-9,

$$\frac{\text{Number of high-consequence work-related injuries (excluding fatalities)}}{\text{Number of hours worked}} \times 200,000$$

¹³ These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.

Encourage active participation and involvement of the community

As a company committed to promoting social well-being, we strive to contribute to the community and enhance the quality of life of our members through various channels, beyond simply providing high-quality products.

Giving Back to Society and Charitable Acts

UOB Chinese New Year Donation

Oceanus supported UOB's Chinese New Year Fundraising initiative, an annual programme that mobilises corporate and community contributions to benefit vulnerable groups during the festive period. The initiative channels funds towards social service agencies, supporting lower-income families and seniors through essential assistance and community programmes, reinforcing access and inclusivity during a key cultural season.

Honour SG60 Gala Dinner Donation

Oceanus contributed to the Honour SG60 Gala Dinner, a national-level fundraising event organised by Honour Singapore to commemorate Singapore's 60th year of independence. The event supports Honour Singapore's ongoing work in advancing social cohesion and strengthening community resilience, particularly through programmes that connect volunteers, corporates, and community partners to address evolving social needs.

Nam Hwa Opera Limited

Oceanus supported a Father's Day community lunch organised by Nam Hwa Opera Limited, bringing together over 500 seniors and families in need. The initiative focused on providing a shared meal and social engagement, with Oceanus sponsoring the lunch and working with partners, including MM2, to arrange celebrity appearances that added a sense of occasion and connection for attendees. The event centred on inclusion, dignity, and community care for elderly beneficiaries.

The Group aims to bring about positive social and environmental effects within the local community. We will continue to maintain our community engagement efforts and do our part as a responsible corporate citizen.

Since this focus area was newly introduced in FY2025, Oceanus is in the process of establishing relevant targets.

Focus 5: Upholding Good Governance and Ethics

Strong corporate governance practices are integral to the Group as it strives to build a viable and resilient business that can adapt to the trends and uncertainties in the industry. Such practices help the Group align its operations and business activities with the interests of all key stakeholders.

Corporate Compliance

There are several laws and regulations which are applicable to the Group. These include the Code of Corporate Governance 2018, regulations by the Monetary Authority of Singapore, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority ("ACRA") and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

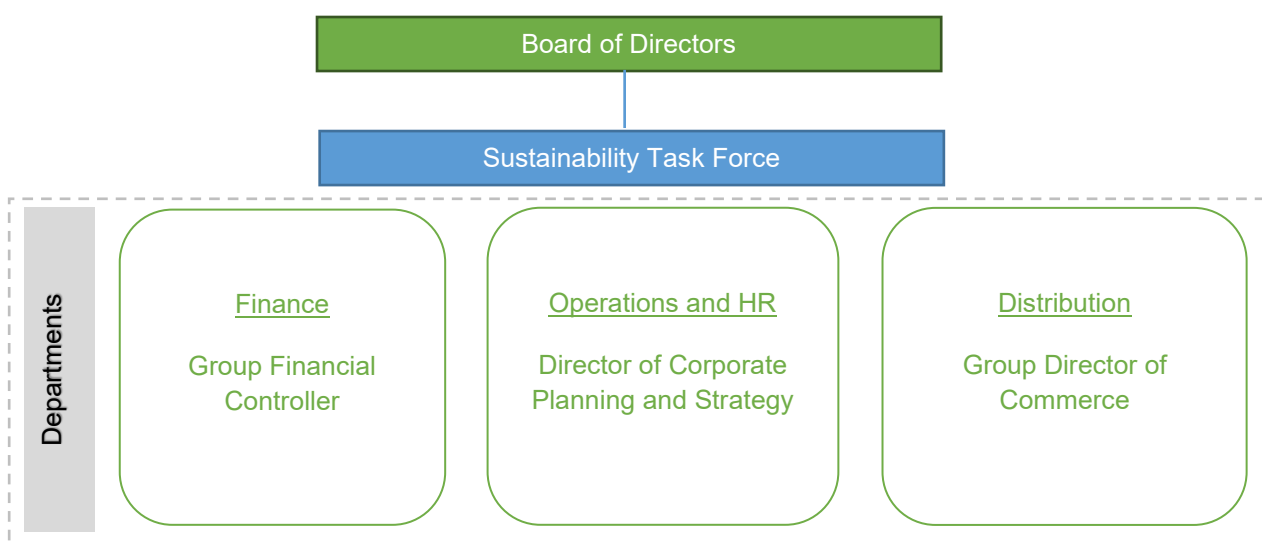
Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board of Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“ACRA”) which are relevant to the Directors.

In FY2025, there were no instances of significant fines or non-monetary sanctions incurred by the Group. There were also no incidents of non-compliance with social and economic laws and regulations.

ESG Governance

The Group prioritises sustainability at the Board level. The Board has incorporated sustainability issues into the formulation of the Group’s strategies, and ESG management and risk assessments form part of the Group’s risk management framework. The Board has determined that the environmental, social and economic factors identified are material to the Group and ensures they are managed and monitored.

We have established a Sustainability Task Force which comprises heads of different departments and is chaired by the Director of Ventures. The STF reports to the Board on sustainability matters and executes decisions made by the Board.



The role of the Board of Director (“BOD”) is crucial in overseeing the organization’s due diligence and processes aimed at identifying and managing its impacts on the economy, environment, and people. BOD conducts comprehensive reviews and discussions on the Group’s sustainability issues and performance annually. In addition to the stated role, BOD is responsible for reviewing and approving the Group’s material topics, which has been chosen by management.

Since the announcement made by Singapore Exchange Regulation which mandates directors to attend mandatory sustainability training, the Board have all enrolled and attended the sustainability trainings by Singapore Institute of Directors in 2023.

Please refer to the Corporate Governance section in our Annual Report 2025 for more information on corporate governance practices and risk management structure.

Policies

The Company’s policies outline key principles for business conduct and ethics, which all management and employees are expected to follow to uphold its dedication to strong corporate governance. In the interest of transparency, most of these policies are accessible to the public on our corporate website, www.oceanus.com.sg.

Below is a list of the policies within the Group. Each policy commitment receives approval from the Board, and these policies are effectively communicated throughout the organization.

Governance Policies
Employee Handbook
Whistle Blowing
Code of Conduct and Ethics
Supervisor Handbook
Staff Orientation

Anti-corruption

The Company understands the importance of having strong corporate governance across our operations. In upholding our stance towards anti-corruption, all members of our Board, business partners, and employees have been informed of must ensure they read, understand and comply with our Anti-corruption and Anti-money Laundering Policy. This Policy has been made readily available to all, including stakeholders and potential business partners, on the Group’s website at www.oceanus.com.sg, when needed. A copy of our policy has been given to 100% of newly inducted directors and new employees upon successful confirmation of their employment with the Company. Acknowledgement via completed form are required from the newly confirmed employees when they receive the Group’s policies. Furthermore, 100% of our Board Members and employees received training on anti-corruption to enhance their knowledge and ability to combat corruption.

The Anti-corruption and Anti-money Laundering Policy prohibits employees from engaging in various activities, including offering or accepting bribes, kickbacks, or other corrupt payments, soliciting or extorting, aiding or abetting corruption or bribery, giving and accepting gifts and hospitality (unless normal and appropriate), making facilitation payments, and assisting third parties in retaining the benefits of illegal activities related to drugs, criminal conduct, or terrorism.

As of FY2025, we assessed 100% of financial processes and identified that there were no significant risks related to corruption. In the event of reported corruption incidents, independent investigations will be carried out in an appropriate and timely manner as and when required. Mitigating and preventive measures will be implemented to improve on the existing internal controls and policies to prevent recurrence.

There were no incidents of corruption reported in FY2025.

Whistle-blowing Policy

The Company has a Whistle-blowing Policy which provides a mechanism for staff of the Group in Singapore to raise concerns in confidence about fraud and other possible improprieties in matters of financial reporting or other matters. Our independent director heads our whistle-blowing mechanism and our stakeholders can raise their concerns through our whistle-blowing email – zahidi@oceanus.com.sg

The Audit and Risk Management Committee (“ARMC”) is responsible in overseeing, monitoring and investigating the complaints made. Upon receiving the complaint, the ARMC Chairman will perform a preliminary review of the complaint made and determine the validity of the complaint within the scope of the whistle-blowing policy. The ARMC Chairman will report the complaint to the member of the ARMC. The committee will then determine the subsequent course of actions to be taken in resolving the complaint. All records of complaints made will be kept. The details of the Whistle-blowing Policy are available on the Company’s website: <https://oceanus.com.sg/wp-content/uploads/2024/04/Whistle-Blowing.pdf>

There were no reported incidents or complaints submitted pertaining to whistle-blowing in FY2025.

Interested Person Transactions

The Conflict of Interests and Interested Person Transaction Policy aims to provide guidance to Directors to recognise and deal with conflict of interests and to set out the Company's internal procedures and guidelines to identify, report and where necessary, seek appropriate approval of interested person transactions ("IPTs") in order to comply with the Listing Manual of the SGX-ST.

This Policy also requires the personnel involved in the proposed IPTs to ensure that the IPTs are conducted fairly, on an arm's length basis, on normal commercial terms, and are not prejudicial to the interests of the Group and/or its minority shareholders.

For more details on conflict of interest assessment on directors, please refer to Corporate Governance Statement in the Annual Report or the Company's website for Corporate Policies: <https://oceanus.com.sg/investors-news/whistle-blowing-policy/>.

There were no interested person transactions in FY2025. The Company has not adopted any interested person transaction mandate which requires approvals from our shareholders.

Dealing in Securities

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to directors, executive officers and any other persons as determined by Management who may possess unpublished material price-sensitive information of the Group.

The Group has advised Directors and all key executives not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's interim, half-yearly and full-year results and ending on the date of the announcement of the results.

The Group has reminded our directors and officers that it is an offence under the Securities and Futures Act, Chapter 289, for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the officers are in possession of unpublished material price-sensitive information in relation to those securities. Directors and executives are expected and reminded to always observe insider-trading laws even when dealing in securities within permitted trading periods. The Group has further reminded our directors and officers not to deal in the Company's securities on short-term considerations.

Risk Management

The Group adopts a precautionary approach in strategic decision making by implementing a comprehensive risk management framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organization's overall risk management framework.

Please refer to the Risk Management and Risk Appetite Statement in the Annual Report for more information on the Group's risk management practices.

Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax related risks as part of its enterprise risk management framework which is reported regularly to the Company's Audit Committee. Implementation of tax compliance related policies and procedures are delegated to the respective business units and are monitored by the Group's Chief Financial Officer.

Relevant staff attend tax related trainings to keep updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings. The Audit Committee has engaged an external consultant to conduct an enterprise risk review, to identify the key risks faced within Oceanus' businesses. The Audit Committee will thereafter work with this consultant to derive a two-year internal audit plan commencing in FY24. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

For other tax-related matters such as payments of Goods and Service Tax ("GST"), withholding tax for payment of services and stamp duty tax, these are performed by the Group's accounts department and complies with the tax reporting requirements. The Group did not engage in lobbying activities on tax-related issues.

Cyber Security

The Group is committed to protecting our customers' and tenants' privacy and data. We have implemented a Data Personal Protection Policy which governs the collection, handling and protection of our customers' personal information in a responsible manner, in accordance with the latest amendment of the Singapore Personal Data Protection Act 2012 ("PDPA"). In any event where we need to collect personal data from our tenants, we ensure that we have obtained consent before collecting the data.

A structured segregation of data storage and access rights have been set out based on departments and authority levels. Safeguard measures have been imposed physically and digitally, through secured server storage and restricted access by authorised staff only.

Additionally, the group recognises the importance of cybersecurity in safeguarding its operations and data. The group also develops and hosts ODIN on cloud service platforms, inevitably hosting critical business data on such cloud platforms. Although cloud platforms offer numerous advantages, their shared nature increases the need for robust cybersecurity measures to mitigate the potential for data breaches. To strengthen this, the group has conducted an internal cybersecurity audit to assess our current systems, identify vulnerabilities and recommend improvements. In addition to this, a one-day workshop on cybersecurity for our employees.

For a detailed Personal Data Protection Policy, please refer to: <https://oceanus.com.sg/investors-news/code-of-ethics/>.

Our appointed Data Protection Officer ("DPO") develops, assesses, reviews and monitors policies and procedures to ensure full compliance with the Singapore PDPA throughout the Group and any risks of breaches have been communicated. Reminders to employees about the importance of customer data protection are also mentioned in staff newsletters, and we conduct PDPA training for new hires and refresher training course for employees. This ensures that the customer data protection policy is properly implemented across the Group.

There were no substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2025.

Marketing and Labelling

We comply with local regulations regarding marketing and labelling for all our products, which has established the Group as a reputable FMCG supplier with consumers. For our food products, required label information such as nutrients, expiration date, and country of origin are prominently displayed. As of FY2025, we assessed 100% of our products for compliance.

In cases where our products are intended for Halal consumption, they will be labelled with appropriate Halal certifications. All ingredients are clearly labelled on our products.

The Group's marketing strategy strives to maintain and develop our brand visibility which ensures our business sustainability. Currently, our abalone products are advertised and listed in online platforms such as Redmart, Qoo10 and Amazon with factual product descriptions on the website page.

There were no incidents of non-compliance with marketing communications and labelling regulations in FY2025.

Governance and Ethics Targets

Performance Metrics	FY2025	FY2024
Number of incidents of non-compliance with all relevant laws & regulations.	0	0
Number of complaints concerning breaches of customer privacy and losses of customer data.	0	0
Number of reported incidents of significant tax-related non-compliance.	0	0
Number of incidents of non-compliance with marketing and labelling regulations of food products.	0	0

Targets ¹⁴	Status	Performance Update for the Period
Zero incidents of non-compliance with all relevant laws & regulations.	Met	Achieved zero incidences of non-compliance with all relevant laws & regulations.
Zero complaints concerning breaches of customer privacy and losses of customer data.	Met	Achieved zero substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2025.
No reported incidents of significant tax-related non-compliance.	Met	Achieved zero incidents of significant tax-related non-compliance.
No incidents of non-compliance with marketing and labelling regulations of food products.	Met	Achieved zero incidences of non-compliance with marketing and labelling regulations of food products.

SGX Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures are consistent with the TCFD recommendations	<ul style="list-style-type: none"> Focus 1: Building Climate Change Resilience
3	Policies, Practices and Performance	<ul style="list-style-type: none"> CEO's Message in Annual Report Focus 1 to 5
4	Board Statement	<ul style="list-style-type: none"> ESG Governance
5	Targets	<ul style="list-style-type: none"> Governance and Ethics Targets Food Security Targets Human Capital Targets Environmental Targets
6	Framework	<ul style="list-style-type: none"> Reporting Practice

¹⁴ These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.

GRI Standards Content Index

Statement of use	Oceanus Group Limited has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
GRI 2: General Disclosures	2-1 Organizational details	Annual Report		
	2-2 Entities included in the organization's sustainability reporting	Reporting Scope		
	2-3 Reporting period, frequency and contact point	Reporting Principles & Statement of Use		
	2-4 Restatements of information	Restatements, Caring for the Environment - Energy and Emissions Management		
	2-5 External Assurance	Assurance		
	2-6 Activities, value chain and other business relationships	Organisational Profile		
	2-7 Employees	Nurturing Human Capital		
	2-8 Workers who are not employees	Nurturing Human Capital		
	2-9 Governance structure and composition	Upholding Good Governance and Ethics		
	2-10 Nomination and selection of the highest governance body	Annual Report		
	2-11 Chair of the highest governance body	Annual Report		
	2-12 Role of the highest governance body in overseeing the management of impacts	Upholding Good Governance and Ethics		
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance and Statement of the Board		
	2-14 Role of the highest governance body in sustainability reporting	Upholding Good Governance and Ethics		
	2-15 Conflicts of interest	Upholding Good Governance and Ethics		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
	2-16 Communication of critical concerns	Upholding Good Governance and Ethics		
	2-17 Collective knowledge of the highest governance body	Annual Report		
	2-18 Evaluation of the performance of the highest governance body	Annual Report		
	2-19 Remuneration policies	Annual Report		
	2-20 Process to determine remuneration	Annual Report		
	2-21 Annual total compensation ratio	-		Not applicable
	2-22 Statement on Sustainable Development Strategy	Annual Report		
	2-23 Policy commitments	Upholding Good Governance and Ethics		
	2-24 Embedding policy commitments	Upholding Good Governance and Ethics		
	2-25 Processes to remediate negative impacts	Upholding Good Governance and Ethics		
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Good Governance and Ethics		
	2-27 Compliance with laws and regulations	Upholding Good Governance and Ethics		
	2-28 Membership associations	-		
	2-29 Approach to stakeholder engagement	Stakeholder engagement and materiality assessment		
	2-30 Collective bargaining agreements	-		Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment		
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
GRI 3: Material Topics 2021	3-3 Management of material topics	Contributing to Food Security		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contributing to Food Security		
	203-2 Significant indirect economic impacts	Contributing to Food Security		
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-		Not applicable to Oceanus Group business
	304-2 Significant impacts of activities, products and services on biodiversity	Contributing to Food Security - Supplier Management	FY2025 added	
	304-3 Habitats protected or restored	-		Not applicable to Oceanus Group business
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-		Not applicable to Oceanus Group business
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Contributing to Food Security - Supplier Management		
	308-2 Negative environmental impacts in the supply chain and actions taken	Contributing to Food Security - Supplier management		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Contributing to Food Security - Supplier management		
	414-2 Negative social impacts in the supply chain and actions taken	Contributing to Food Security - Supplier management		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Contributing to Food Security - Customer Health and Safety		
	416-2 Incidents of non-compliance concerning the	Contributing to Food Security - Customer Health and Safety		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
	health and safety impacts of products and services			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2: Building Climate Change Resilience		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report		
	201-2 Financial implications and other risks and opportunities due to climate change	TCFD Report		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Caring for the Environment - Energy and Emissions Management		
	302-2 Energy consumption outside of the organization	-		Information unavailable
	302-3 Energy intensity	Caring for the Environment - Energy and Emissions Management		
	302-4 Reduction of energy consumption	Caring for the Environment - Energy and Emissions Management		
	302-5 Reductions in energy requirements of products and services	-		Not applicable
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Caring for the Environment - Energy and Emissions Management		
	305-2 Energy indirect (Scope 2) GHG emissions	Caring for the Environment - Energy and Emissions Management		
	305-3 Other indirect (Scope 3) GHG emissions	-		Information unavailable
	305-4 GHG emissions intensity	Caring for the Environment - Energy and Emissions Management		
	305-5 Reduction of GHG emissions	Caring for the Environment - Energy and Emissions Management		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
GRI 3: Material Topics 2021	3-3 Management of material topics	Nurturing Human Capital - Employee Benefits and Development		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Nurturing Human Capital - Workforce Diversity		
	202-2 Proportion of senior management hired from the local community	Nurturing Human Capital - Workforce Diversity		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Nurturing Human Capital - Employee Benefits and Development		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nurturing Human Capital - Employee Benefits and Development		
	401-3 Parental leave	Nurturing Human Capital - Employee Benefits and Development		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Nurturing Human Capital - Occupational Health and Safety		
	403-2 Hazard identification, risk assessment, and incident investigation	Nurturing Human Capital - Occupational Health and Safety		
	403-3 Occupational health services	Nurturing Human Capital - Occupational Health and Safety		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Nurturing Human Capital - Occupational Health and Safety		
	403-5 Worker training on occupational health and safety	Nurturing Human Capital - Occupational Health and Safety		
	403-6 Promotion of worker health	Nurturing Human Capital - Occupational Health and Safety		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nurturing Human Capital - Occupational Health and Safety		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
	403-8 Workers covered by an occupational health and safety management system	Nurturing Human Capital - Occupational Health and Safety		
	403-9 Work-related injuries	Nurturing Human Capital - Occupational Health and Safety		
	403-10 Work-related ill health	Nurturing Human Capital - Occupational Health and Safety		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Nurturing Human Capital - Employee Benefits and Development		
	404-2 Programs for upgrading employee skills and transition assistance programs	Nurturing Human Capital - Employee Benefits and Development		
	404-3 Percentage of employees receiving regular performance and career development reviews	Nurturing Human Capital - Employee Benefits and Development		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Nurturing Human Capital - Workforce Diversity		
	405-2 Ratio of basic salary and remuneration of women to men	Nurturing Human Capital - Workforce Diversity		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Nurturing Human Capital - Workforce Diversity		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Nurturing Human Capital - Workforce Diversity		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Nurturing Human Capital - Workforce Diversity		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Nurturing Human Capital - Workforce Diversity		
	413-2 Operations with significant actual and potential negative impacts on local communities	Nurturing Human Capital - Workforce Diversity		

GRI Standards	Disclosure Content	Location	Omission	
			Requirement(s) Omitted	Reason
GRI 3: Material Topics 2021	3-3 Management of material topics	Upholding Good Governance and Ethics - Anti-corruption		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Upholding Good Governance and Ethics - Anti-corruption		
	205-2 Communication and training on anti-corruption policies and procedures	Upholding Good Governance and Ethics - Anti-corruption		
	205-3 Confirmed incidents of corruption and actions taken	Upholding Good Governance and Ethics - Anti-corruption		
GRI 207: Tax 2019	207-1 Approach to tax	Upholding Good Governance and Ethics - Tax Compliance		
	207-2 Tax governance, control, and risk management	Upholding Good Governance and Ethics - Tax Compliance		
	207-3 Stakeholder engagement and management of concerns related to tax	Upholding Good Governance and Ethics - Tax Compliance		
	207-4 Country-by-country reporting	-		Not applicable
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Upholding Good Governance and Ethics - Marketing and Labelling		
	417-2 Incidents of non-compliance concerning product and service information and labelling	Upholding Good Governance and Ethics - Marketing and Labelling		
	417-3 Incidents of non-compliance concerning marketing communications	Upholding Good Governance and Ethics - Marketing and Labelling		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Good Governance and Ethics - Customer Privacy		

IFRS S2 Content Index

IFRS S2 by Pillars	Guidance	Source
Governance	a) Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	IFRS S2 6 (a(i)-a(v))
	b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	IFRS S2 6 (b(i)-b(ii))
Strategy	a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IFRS S2 10-12
	b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	IFRS S2 13
	c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making , including information about its climate-related transition plan	IFRS S2 14
	d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	IFRS S2 15-21
	e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	IFRS S2 22-23
Risk Management	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	IFRS S2 25 (a)
	b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related	IFRS S2 25 (b)

	scenario analysis to inform its identification of climate-related opportunities; and	
	c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring CRROs are integrated into and inform the entity's overall risk management process	IFRS S2 25 (c)
Metrics and targets	Climate-related metrics	IFRS S2 29-32
	Climate-related targets	IFRS S2 33-37

CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTOR AND CEO

Peter Koh Heng Kang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Edward Loy Chee Kim
Zahidi Bin Abd Rahman
Yaacob Bin Ibrahim

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Cleveland Cuaca

AUDIT AND RISK COMMITTEE

Edward Loy Chee Kim (Chairman)
Zahidi Bin Abd Rahman
Cleveland Cuaca

NOMINATING COMMITTEE

Zahidi Bin Abd Rahman (Chairman)
Peter Koh Heng Kang
Edward Loy Chee Kim

REMUNERATION COMMITTEE

Yaacob Bin Ibrahim (Chairman)
Edward Loy Chee Kim
Cleveland Cuaca

COMPANY SECRETARIES

Chen Chuanjian, Jason
Tan Ching Ching

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BANKERS

United Overseas Bank
DBS Bank Ltd
Standard Chartered Bank
Bank of China

AUDITOR

Foo Kon Tan LLP
1 Raffles Place
#04-61
One Raffles Place
Tower 2
Singapore 048616

Partner-in-charge:

Cheong Wenjie

(Appointed with effect from the financial year ended
31 December 2025)

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or the “**Directors**”) and Management of Oceanus Group Limited (the “**Company**”) are committed to maintaining a high standard of corporate governance (including accountability, transparency and sustainability) and business conduct while balancing the interests of the Company’s stakeholders. The Group is also committed to maintaining a high standard of accountability to the shareholders of the Company by complying with the benchmarks set by the Code of Corporate Governance 2018 (the “**Code**”) where it is applicable and practical to the Company and its subsidiaries (the “**Group**”) in the context of the Group’s business and organisational structure.

This report sets out the corporate governance practices and procedures that have been adopted by the Group with specific reference to the principles and provisions of the Code, the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) and the Companies Act 1967 of Singapore (“**Act**”) where applicable, except where there are deviations from the Code, appropriate explanations are provided.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is entrusted with the responsibility for the overall management of the business, corporate affairs, corporate governance, strategic direction, formulation of policies and supervision of the investment and business activities of the Group.

Despite the Company’s cessation of quarterly reporting, the Board will continue to meet on a quarterly basis to discharge its duties effectively and convene ad-hoc Board meetings as and when they are deemed necessary. Between Board meetings, other important matters will be put to the Board’s approval by circulating resolutions in writing. The Company’s Constitution and the Act provide for meetings of Directors to be held by means of telephone conference or other methods of simultaneous communication by electronic or other means.

Matters which specifically require the Board’s decision or approval include the following:

- corporate strategy and business plans;
- investment and divestment proposals;
- funding decisions of the Group;
- nomination of Board members for appointment to the Board and appointment of key personnel;
- quarterly (if applicable), half yearly^{Note A} and full year results announcements, the annual report and accounts;
- identifying key stakeholder groups and review of the effect of their perception on the Company’s reputation;
- sustainability issues as part of its strategic formulation;
- material acquisitions and disposal of assets; and
- all matters of strategic importance.

All other matters are delegated to board committees (“**Board Committees**”) whose actions and decisions are closely monitored and endorsed by the Board. These committees include the Audit and Risk Committee (“**ARC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”), which operate within written terms of reference and functional procedures.

Each Director acts in good faith and in the best interest of the Company. All Directors are expected to fulfil their duties to objectively take decisions in the interest of the Company. Where there are circumstances of conflict of interest/possible conflict of interest on any transaction/proposed transaction with the Company, the Director(s) involved are required to disclose his/her interests in a timely manner and refrain from participating in the discussions on the matter.

CORPORATE GOVERNANCE REPORT

The number of meetings held and the attendance at meetings of the Board and Board Committees by the Directors of the Company during the financial year 31 December 2025 (“FY2025”) are, as follows:

	Board	ARC	NC	RC
Number of meetings held	4	4	1	1
	Number of meetings attended while being a member			
Peter Koh Heng Kang	4	N.A.	1	N.A.
Edward Loy Chee Kim	4	4	1	1
Zahidi Bin Abd Rahman	4	4	1	N.A.
Dr Yaacob Bin Ibrahim	3	N.A.	N.A.	1
Cleveland Cuaca	3	3	N.A.	1

N.A. = Not applicable

Directors are also informed and encouraged to attend seminars and receive relevant training so that they are in a position to discharge their duties as Directors. The Company will work closely with professionals to provide its Directors with updates on changes to relevant laws, regulations and accounting standards.

All newly appointed Directors are given an orientation on the Group’s business strategies and operations. Directors are also provided with opportunities to visit the Group’s operating facilities and meet with Management to gain a better understanding of the Group’s business operations and governance practices, where necessary.

During the year, the Directors attended various conferences, workshops and training programmes organised by the Singapore Chinese Chamber of Commercial and Industry, Licensing Executive Society International, Eco-Ark, Oracle NetSuite, United Overseas Bank, Singapore University of Social Sciences, Honour (Singapore) Ltd, Singapore First Aid Training Centre, CapitaLand Investment, Singapore Accreditation Council, etc, covering a wide range of business, operational, financial, health related topics, and various local and foreign business forums. In addition, the Directors also attended conferences and seminars on the topic of sustainability, artificial intelligence (“AI”), cybersecurity, strength deployment inventory training programme, diversity, etc during the year. In-house seminars and training workshops were also organised and attended by the Directors during the year, covering topics on risk management, financial, and team building and management workshops. Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company’s operations.

In addition, the NC and/ or Directors have requested the Management to:

- (a) provide periodic updates on relevant training seminars and workshops that are available throughout the year and the relevant schedule on specific topics such as cybersecurity, AI, corporate governance and compliance and sustainability, as the Directors are of the opinion that they should continue to hone and enhance their skills and knowledge of such matters and to keep abreast with latest developments and trends;
- (b) explore opportunities and possibilities of in-house training and seminars on business/ operational related matters of the Company/ group so as to provide a better overview to the Board for strategic discussions; and
- (c) formalise training plans.

In order to ensure that the Board is able to fulfil its responsibilities, Management provides the Board with complete, adequate and timely information via emails and Board papers prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities. The directors are allowed under the Company’s Constitution and the Act to conduct Board meetings using tele-conferencing facilities.

Further, Non-Executive Directors and Independent Directors are routinely briefed by the Executive Director or Management at Board meetings or at separate sessions on business developments of the Group. Non-Executive Directors and Independent Directors, either individually or as a group, have full access to the Executive Director, Management and the Company Secretary. During FY2025, all Directors attended an in-house seminar to gain a better understanding and to receive periodic updates on Oceanus Digital Intelligence Network (“ODIN”)’s business and progress, in order to be able to contribute more towards the strategic planning of the Company.

CORPORATE GOVERNANCE REPORT

In furtherance of their duties, the Directors may seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities. The appointment of such independent professional advisers is subject to the approval of the Board.

The Company Secretaries attend Board and Board Committee meetings. Together with Management, the Company Secretaries are responsible for advising that appropriate Board procedures are practised and that the requirements of the Act, the provisions in the SGX-ST Listing Manual and the Code are complied with. The company secretarial team provides regulatory updates to the Management, Board and Board Committees via emails and during the meetings for their consideration, and assisted the Company in complying with newly prescribed requirements by (i) including new agenda items relevant to the new requirements at the meetings; (ii) collate matters arising from the meetings; and (iii) highlight corporate governance topics/ concerns raised by SGX or the Accounting and Corporate Regulatory Authority ("ACRA"), for the Company's Management consideration from time to time, and for Management's recommendation to the Board/ Board Committees on action to be taken.

The appointment or removal of the Company Secretaries is a matter for the Board as a whole.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this Annual Report, the Board comprises the following directors:

Mr Peter Koh Heng Kang	Executive Director and Chief Executive Officer
Mr Cleveland Cuaca	Non-Independent Non-Executive Director
Mr Edward Loy Chee Kim	Independent Non-Executive Director
Mr Zahidi Bin Abd Rahman	Independent Non-Executive Director
Dr Yaacob Bin Ibrahim	Independent Non-Executive Director

The profile of each member of the Board is found in the "Board of Directors" section of this Annual Report.

The Board currently comprises three (3) Independent Non-Executive Directors, namely Mr Edward Loy Chee Kim, Mr Zahidi Bin Abd Rahman and Dr Yaacob Bin Ibrahim, one (1) Executive Director, namely Mr Peter Koh Heng Kang, and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca.

The Company has yet to decide on the appointment of a new Chairman and continues to search for a suitable candidate.

The Board considers that there is a strong independent element retained in the Board as the Independent Directors represent a majority of the Board. Non-Executive Directors of the Company also make up a majority of the Board.

The Board considers an "Independent Director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related companies, its 5% shareholders or its officers who could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the conduct of the Group's affairs. The Board believes it is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues.

In accordance with the Code, the NC and Board should consider the following circumstances in which a director should be deemed to be non-independent:-

- (a) a director, or a director whose immediate family members had in the current or immediate past financial year (i) provided to or received payments from the Company or any of its subsidiaries aggregated over any financial year in excess of S\$50,000 for services (which may include auditing, banking, consulting and legal services) ("**Services**") other than compensation for board service; or (ii) is or was a substantial shareholder, partner (with 5% or more stake), executive officer or a director of any organisation which provided to or received payments from the Company aggregated over any financial year in excess of S\$200,000 for Services rendered.
- (b) a director who is or has been directly associated with a substantial shareholder of the company, in the current or immediate past financial year.

CORPORATE GOVERNANCE REPORT

Annually, the directors are provided with a Confirmation of Independence/ Non-Independence Form to facilitate their review and disclosure of relevant information, declarations, or additional details necessary to confirm their independence in accordance with the provisions as set out in the Code, and the said forms are collated for NC's review and assessment. During FY2025, there was no transaction/ matter brought to the attention of the NC which falls under the circumstances in which a director should be deemed to be non-independent. Save for the director's shareholding as stated in the Directors' Statement, the Independent Directors have confirmed that they do not have any relationship with the Company or its related companies, or its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company. The NC is of the view that Mr Edward Loy Chee Kim, Mr Zahidi Bin Abd Rahman and Dr Yaacob Bin Ibrahim are independent and is satisfied that there is no other relationship which would affect their independence.

With effect from 11 January 2023, SGX RegCo removed the two-tier vote mechanism for companies to retain long-serving independent directors who have served for more than nine (9) years. Previously, long-serving independent directors could continue to be deemed independent so long their appointment was approved by (i) all Shareholders; and (ii) all Shareholders, excluding Shareholders who are Directors and the Chief Executive Officer ("CEO") of the Company (and their associates). There is no Independent Director on Board who has served for more than nine (9) years at the conclusion of the forthcoming annual general meeting ("2025 AGM"). The NC recognises the importance of board renewal and succession planning for its directors and noted that the independent director, Mr Edward Loy Chee Kim will end his nine (9) years' term on 3 May 2027, and he will have the option to (i) resign from the Board or (ii) be re-designated as a non-independent director of the Company before the Annual General Meeting ("AGM") for the financial year ending 31 December 2026 to be held in year 2027 before the end of his Board's tenure of nine (9) years. The NC concurred that the Company will start to look into the appointment of a new independent director in place of Mr Edward Loy Chee Kim's independent directorship, chairmanship in the ARC, and memberships in both NC and RC of the Company.

The Management submitted the Group's succession strategy to the Board for review and discussion, which include the Group's succession planning overview in response to the Group structure, market challenges, current and future leadership developments, and internal and external talent acquisition plans. The specific areas that were highlighted as important include:

- (a) an overview of the current leadership (including employees' age band dynamics, key leaders' age band dynamics and the mix of youthful innovators vs. seasoned experts in the Company);
- (b) market challenges which drive strategic succession planning; and
- (c) succession planning strategies (such as performance-based incentives, internal talent development which includes training and mentorship programme, Young Leadership Programme, continuous evolution by scouting global and diversified talents etc.)

As of the date of this Annual Report, the Management has submitted to the Board an update on the succession and leadership renewal plan for review and discussion, focusing on the transition from founder-dependent leadership to a function-led structure to reduce key-persons risks. A 3-year and 5-year succession planning pathway has been drafted and is currently undergoing internal review before it is formalised. During FY2025, the Company launched a structural succession planning programme which will support planned leadership transition over the next few years to reduce key-persons risks and increase operational resilience. An Ambassador Programme was rolled out to identify high-potential leaders (i.e. Tier 3 emerging leaders). Selected individuals will be enrolled in the Foundation Development Team programme (i.e. Tier 2 functional leaders), which aims to convert tacit knowledge into repeatable processes, strengthen operational resilience, ensure operational continuity during periods of leave or turnover, and reduce escalation dependency on Tier 1 leaders (i.e. CEO, Chief Financial Officer, and Chief Operating Officer). The decision authority remains concentrated in core leadership, but there would be phased delegation over the years such that Tier 2 leaders would be prepared to co-lead strategy and execution as part of the broader succession plan.

The Board, through the NC, has examined its structure, size and composition and is of the view that it is an appropriate size for effective decision-making, taking into account the Company's values, mission, strategic and business plan. The NC is also of the view that the current Board comprises individuals who as a group possesses the core competencies required for the Board to be effective. Details of the Board members' qualifications and experience are presented in this Annual Report under the heading "Board of Directors".

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The Board Diversity Policy provides that the NC shall consider all aspects of diversity, including diversity of skills, experiences, gender, age, ethnicity, and other relevant factors in reviewing the Board composition. The Company has been placing Board Diversity as a key consideration in achieving its strategic objectives and ensuring sustainable development. In addition to having directors with diverse competencies and experience on board, the current Board is multiracial, multicultural and possesses a good mix of directors across different age groups.

The NC recognises that gender is another important aspect of diversity and the NC will strive to ensure that:

- (a) when external search consultants are used to search for suitable candidates for Board appointments, the brief will include a requirement to also present female candidates;
- (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration; and
- (c) female representation on the Board to be continually improved over time and based on the key objectives and parameters set by the Board.

The Board currently comprises business leaders and professionals with vast exposures and experience in the following areas and the Board, through the NC, will review, *inter alia*, the board skills/ competencies matrix from time to time when it sets its diversity target(s).

Current Board Skills/ Competencies Matrix:

Key Skills/ Experience	Board Representation
Finance & accounting	√
Investment/ business development	√
Restructuring, merger & acquisitions	√
International trading and distribution	√
Information communication & technology/ e-commerce platforms knowledge	√
Cybersecurity	√
Risk management	√
Food supply chain/ logistics	√
Business management	√
Strategic planning and management	√
Legal or corporate governance	-
Relevant industry knowledge or experience	√
Customer based experience or knowledge	√
Marketing/ media/ branding	√
Experience in public appointment	√
Appointment/ experience in private sector	√
Appointment/ experience in government service	√
Knowledge of and/ or contacts in the countries where the Company primarily operates	√
Retail	√
Manufacturing	√
Environmental services/ sustainability	√
Others (eg. architectural and interior design, environment and water resources, project management in buildings, housing, townships etc.)	√

Currently, the Board is working towards achieving female representation on the Board.

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The Board had previously set its gender diversity target of having a female Director from either the information technology or legal industry to continue enhancing the board diversity in terms of gender, ethnicity and core competencies and to formalise the appointment of the female Director before the end of calendar year 2025 (“**Targeted Timeline**”). However, while efforts are still ongoing towards achieving the gender diversity target, the target could not be achieved before the Targeted Timeline due to the Company’s focus on pressing business and operational priorities, which required significant management attention and resources during the interim. During FY2025, the NC identified a female candidate from the information technology industry. The appointment process is currently still ongoing subject to the fulfilment of the requisite administrative, regulatory and internal approval processes, and the NC and Board concurred that the Company hopes to formalise the appointment of the new female Director before the end of calendar year 2026, barring any unexpected circumstances. The final decision in respect to appointments to the Board will be based on merit, following consideration of the requisite skills set, knowledge, experience, familiarity with the Company’s growth pillars, and independence of each candidate brings to form an optimal Board composition that synergise with and complements the Company’s vision of continued, sustainable growth and development to result in better performance and greater shareholders’ value.

The Non-Executive Directors are encouraged to participate in the Board meetings in the development of the Company’s strategic plans and directions and in the review of Management’s performance against the targets.

To facilitate a more effective check on the Management, the Non-Executive Directors shall meet at least annually without the presence of Management.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

In the Code, the roles and responsibilities of the Chairman and Chief Executive Officer (“**CEO**”) are separate, serving to institute an appropriate balance of power and authority.

The Company has not yet taken a firm decision on the appointment of a new Chairman and/or a new Lead Independent Director. The Board is of the view of that the current composition and size of the Board is appropriate for the Group’s present scope of operations to facilitate decision making. Although the Company does not have an independent and non-executive Chairman and a Lead Independent Director, there is a strong independent element retained in the Board as the Independent Directors and Non-Executive Directors represent a majority of the Board. Further, no individuals or small group of individuals has unfettered powers of decision-making on the Board’s matters. The current three (3) independent and non-executive directors of the Company are available to shareholders where they have concerns and for which contact through the normal channels of communication with Management are not appropriate or inadequate.

Through the establishment of various Committees with power and authority to perform key functions without the undue influence from the CEO and Management, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company’s business, the Board is satisfied and will continue to ensure that there is an appropriate balance of power which allows the Board to exercise objective judgement and decision-making in the best interests of the Company and its shareholders.

The Chairman is responsible for the following:

- providing effective leadership to the Board in relation to all Board matters;
- guiding the agenda and conducting all Board meetings:
- in conjunction with the Company Secretaries, arranging regular Board meetings throughout the year, confirming that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual Directors;
- overseeing Board succession plans and efforts;
- acting as a conduit between Management and the Board, and being the primary point of communication between the Board and the Management;
- setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

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- promoting a culture of openness and debate at the Board; and
- representing the views of the Board to the public.

The CEO is responsible for the day-to-day operations and management of the Group, as well as the overall strategic policies and directions of the Company. The CEO and Management of the Company are accountable to the Board for the conduct and performance of the operations of the Group. The responsibilities of the CEO and the Chairman are clearly separated and delineated to ensure an appropriate balance and separation of power.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Mr Zahidi Bin Abd Rahman and Mr Edward Loy Chee Kim, and one (1) Executive Director, namely Mr Peter Koh Heng Kang. Mr Zahidi Bin Abd Rahman is the Chairman of the NC.

The roles and functions of the NC are as follows:

- to make recommendations to the Board on all board appointments and re-nominations having regard to the Director's contribution and performance;
- to make recommendations to the Board on the review of board succession plans for Directors, Chairman and CEO;
- to make recommendations to the Board on the development of board evaluation performance;
- to make recommendations to the Board on the review of training and professional development program for the Board;
- to make recommendations to the Board on the appointment and re-appointment of Directors;
- to ensure that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- to determine annually whether a Director is independent, taking into account the definition of an independent director in the Code;
- to decide whether a Director is able to and has adequately carried out his duties as a Director of the Company, in particular, where the Director concerned has multiple board representations;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board; and
- to carry out such other duties as may be agreed to by the NC and the Board.

The NC will ensure that there is a formal and transparent process for all appointments to the Board. It has adopted a written terms of reference defining its membership, administration and duties. A meeting has been held to review the independence of each Independent Director.

The Company's Constitution requires one-third (1/3) of the Directors (except the CEO) to retire from office at least once every three years at an AGM and the retiring Directors are eligible to offer themselves for re-election. In addition, all Directors (including the CEO who is also a Director) are required to submit themselves for re-nomination and re-appointment at least once every three (3) years. This is in line with the Rule 720(5) of the SGX-ST Listing Manual which came into effect from 1 January 2019.

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The re-election of each Director is voted on separately at the AGM. To assist shareholders in their decision-making, information such as the personal profile and meetings attendance of each Director standing for election are furnished in the various sections of this Annual Report. The NC has recommended to the Board that Dr Yaacob Bin Ibrahim and Mr Zahidi Bin Abd Rahman would retire at the forthcoming AGM pursuant to Regulation 111 of the Company's Constitution and eligible for re-election. Detailed information relating to Dr Yaacob Bin Ibrahim and Mr Zahidi Bin Abd Rahman can be found under the section "Additional Information on New Director and Directors Seeking Re-election" of this Annual Report.

The Code requires listed companies to disclose in its annual report the other listed company directorships and principal commitments of each Director. In determining whether each Director is able to devote sufficient time to discharge his duties, the Board has taken cognizance of the Code's requirements. Holistically, the contributions by our Directors to and during meetings of the Board and the Board Committees as well as their attendance at such meetings and travelling commitments are also taken into account.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs and is satisfied that the Directors have been able to devote adequate time and attention to fulfil their duties as Directors of the Company, notwithstanding their multiple board representations and other principal commitments. As such, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors and did not impose any threshold on the number of directorships that the Directors may hold as at current. These Directors would broaden the experience and provide a wider perspective to the Board. There is no alternate director appointed to the Board.

The dates of appointment, last re-election and directorships of the Directors in other listed companies and other principal commitment as at the date of this Annual Report are set out below: -

Name of Director	Date of Appointment	Last Re-Election Date	Directorships in Other Listed Companies		Other Principal Commitments
			Present	Past Three Years	
Peter Koh Heng Kang	11 October 2013	26 April 2024	-	-	<u>Singapore</u> Director of: <ol style="list-style-type: none"> 1. Oceanus Aquaculture Group Pte. Ltd. 2. Oceanus Food Group Pte. Ltd. 3. Oceanus Tech Pte. Ltd. 4. Oceanus Investment Holdings Pte. Ltd. 5. Grayback Pte. Ltd. 6. Pete's Creation International (S) Pte. Ltd. 7. SMM Group Pte. Ltd. 8. SMM International Investments Pte. Ltd. 9. Asia Fisheries Pte. Ltd. 10. Season Global Trading Pte. Ltd. 11. Sino Food Group Pte. Ltd. 12. Aquarii SG Pte. Ltd. 13. Oceanus Innoventure Pte. Ltd. 14. Oceanus Media Global Pte. Ltd. 15. Oceanus Tradelog Pte. Ltd. 16. ISC SG Pte. Ltd.

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Name of Director	Date of Appointment	Last Re-Election Date	Directorships in Other Listed Companies		Other Principal Commitments
			Present	Past Three Years	
Edward Loy Chee Kim	3 May 2018	26 April 2024	-	-	<u>Overseas</u> Managing Director, KONE Southeast Asia
Zahidi Bin Abd Rahman	29 June 2020	29 April 2022	-	-	<u>Singapore</u> 1. Principal Architect of Zahidi A. R Arkitek 2. Board Member of Urban Redevelopment Authority (<i>Advisory</i>)
Dr Yaacob Bin Ibrahim	1 September 2020	27 April 2023	-	<u>Singapore</u> Chip Eng Seng Corporation Ltd.	<u>Singapore</u> 1. Independent Director of Singapore Power Limited (<i>Advisory</i>) 2. Director of Surbana Jurong Private Limited (<i>Advisory</i>) 3. Adjunct Professor of Lee Kuan Yew School of Public Policy, National University of Singapore (<i>Part-time Lecturer</i>) 4. Board of Governors of SGTech (<i>Advisory</i>) 5. Advisor of AI.SG (<i>Advisory</i>) 6. Chairman and Board of Governors of St John's Island National Marine Lab (<i>Advisory</i>) 7. Director of The National Kidney Foundation (<i>Advisory</i>) 8. Non-Executive Chairman of Rekanext Capital Partners Pte. Ltd. (<i>Advisory</i>) 9. Distinguished Fellow of Rajaratnam School of International Studies, Nanyang Technological University (<i>Advisory</i>)
Cleveland Cuaca	15 December 2021	30 April 2025	-	-	<u>Singapore</u> Director of: 1. CFAM Pte. Ltd. 2. CFI Pte. Ltd. 3. NG2COS Pte. Ltd. 4. CFAM Advisory Pte. Ltd. 5. CFPI Pte. Ltd. 6. CFAM Foundation Limited (<i>Advisory</i>) 7. En Venture Pte. Ltd. 8. Alacrity Investment Group Limited 9. Luxelegacy Pte. Ltd. 10. Potato Head Japan Holdings Pte. Ltd. 11. DLG Strategic Investment Pte. Ltd. 12. Alacrity Racing Pte. Ltd. Officer of: 13. Richard Mille Asia Pte. Ltd.

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Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC reviews the criteria for evaluating the Board's performance and effectiveness as a whole and the performance of individual Directors, based on performance criteria set by the Board. Based on the recommendations of the NC, the Board has an established formal assessment process to assess the effectiveness of the Board as a whole where a performance evaluation questionnaire will be circulated and completed by each Director. The review of the performance of the Board is undertaken collectively by the Board annually and informally on a continuous basis by the NC with input from the other Board members. The Board has not engaged an external facilitator to conduct the assessment of the performance of the Board and each individual Director.

The individual performance criteria include qualitative and quantitative factors such as attendance and participation in and outside the meetings, performance of principal functions and fiduciary duties, intervention and industry and business knowledge.

During the financial year under review, all Directors completed a board evaluation questionnaire designed to seek views on various aspects of the Board and Board Committees' performance as described above. All Directors also completed a Directors' Peer Evaluation and Self-Assessment Questionnaire in relation to the assessment of individual Director's contribution. The results of the questionnaire are collated, and the detailed scores leading to the summaries of the scores of the assessment criteria together with the comments by the Directors (if any) are tabled and provided to the NC Chairman for his review and further comment. Areas which need significant improvements and areas which are outstanding are highlighted to the NC Chairman as well to facilitate discussion of the Directors' and Board's performance during the NC meeting. The NC is satisfied that each Director has contributed effectively and demonstrated commitment to their respective role and the Board as a whole has also met the performance evaluation criteria and objectives.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Dr Yaacob Bin Ibrahim and Mr Edward Loy Chee Kim, and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca. Dr Yaacob Bin Ibrahim is the Chairman of the RC. The RC has written terms and reference that describe the responsibilities of its members.

The roles and functions of the RC are as follows:

- to recommend to the Board a framework of remuneration for the directors and key management personnel;
- to determine specific remuneration packages for each director as well as for the key management personnel;
- in the case of service contracts of directors, to review and to recommend to the Board the terms of renewal of the service contracts;
- to consider the various disclosure requirements for directors' and key management personnel's' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensure that there are adequate disclosures in the financial statements to ensure and enhance transparency between the Company and relevant interested parties;
- to review the Company's obligation arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clause which are not overly generous; and
- to carry out such other duties as may be agreed to by the RC and the Board.

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The RC has been established for the purpose of ensuring that there is a formal and transparent procedure for fixing the remuneration packages of individual Directors. All aspects of the remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind will be reviewed by the RC. The overriding principle is that no Director is to be involved in deciding his own remuneration. In addition, the RC reviews the performance of the Group's key management personnel and employees who are immediate family members of a director or CEO taking into consideration the CEO's assessment of and recommendation for remuneration package.

The RC members are familiar with executive compensation matters as they are holding managerial or executive roles and/or directorship in other companies. The RC has access to advice regarding executive compensation matters, if required.

The Company has engaged AON Singapore Pte. Ltd. ("AON") as its external advisors for the purpose of formulating, valuating and vesting computation for the Oceanus Group Limited 2023 Restricted Share Plan and Performance Share Plan. The RC is satisfied that AON has no relationships with the Company that would affect their independence and objectivity.

Except for AON, there was no other external remuneration consultant engaged by the Company for FY2025 for the executive compensation matters.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

In setting remuneration packages for Directors, the RC will review that the remuneration is adequately but not excessively remunerated as compared to the industry and comparable companies. The Company understands that an appropriate remuneration could attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The remuneration packages for Executive Director and the key management personnel take into account the performance of the Group and the individual. Performance-related remuneration is aligned with the interest of shareholders and other stakeholders and promotes the long-term success of the Company. The Director's remuneration for Non-Executive Directors shall be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities of the Non-Executive Directors, subject to approval of the shareholders of the Company at AGM.

Having reviewed and considered the variable components of remuneration of the Executive Director and the key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to clawback incentive components of their paid remuneration in exceptional circumstances such as misstatements of financial results, or misconduct resulting in financial loss to the Company.

There is no formal policy to be adopted by the Company which prevents Non-Executive Directors from selling shares prior to leaving the Company at this juncture, however, the Board concurred that the Non-Executive Directors should not be selling their shares within 3 months after they leave or resign from the Company.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is fair and competitive, keeping with industry practices yet sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholders' value. The recommendations of the RC on the remuneration of Directors and key management personnel will be submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration.

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Generally, the nature of the role performed and market practice are taken into consideration in determining the composition of the remuneration package for each of its staff. For key executive officers, the Company adopts a performance-driven approach to compensation with rewards linked to individual, team and corporate performance.

The Oceanus Group Limited 2023 Restricted Share Plan (“**RSP**”) and Performance Share Plan (“**PSP**”) were approved by shareholders at the AGM of the Company held on 27 April 2023 for a maximum period of 10 years. Subject to compliance with any applicable laws and regulations, the RSP and PSP may be extended for a further period thereafter with the approval of the shareholders by way of an ordinary resolution passed at a subsequent general meeting and of any relevant authorities (if required).

(a) RSP

The RSP has been established with the objective of recognising and acknowledging the contributions made by Group employees and associated company employees to the Group’s business and performance. The RSP also aims to attract, retain, and motivate managers and above and to foster a greater ownership culture within the Group and associated companies by aligning the employees’ interests with the shareholders’ interests.

Under the RSP, an initial number of the Company’s shares (“**Contingent Award**”) will be granted to the participants depending on a job grade and individual performance. The actual number of RSP shares (“**Final Award**”) will be vested and released to the participants in three (3) equal tranches of 33% per tranche over three (3) consecutive years starting from December 2023.

(b) PSP

The PSP has been established with the objective of incentivising and rewarding the continued dedicated performance of directors and employees of the Group and associated companies by aligning their interests with those of the Company and its shareholders. The PSP also aims to attract, retain, and motivate the senior management.

Under the PSP, an initial number of the Company’s shares (“**Contingent Award**”) will be granted to the participants depending on position level and strategic contribution. The actual number of PSP shares (“**Final Award**”), which can vary between 0% - 150% of the Contingent Award, conditional on meeting the performance conditions set for a 3-financial-year performance period. The performance conditions used in PSP are 3-year Cumulative Revenue Growth (weight = 70%) and 3-year Cumulative EBITDA (weight = 30%) (as indicated below). A minimum of threshold performance must be achieved to trigger an Achievement Factor for any Final Award to be released to the participant at the end of the performance period. For an achievement in-between the performance levels as indicated below, the Achievement Factor will be interpolated on a straight-line basis:-

KPI 1 3-year cumulative Revenue Growth (Weight = 70%)		KPI 2 3-year Cumulative EBITDA (Weight = 30%)	
3-year Cumulative Revenue Growth	Achievement Factor	3-year Cumulative EBITDA	Achievement Factor
Superior	150%	Superior	150%
Target	100%	Target	100%
Threshold	50%	Threshold	50%
Below Threshold	0%	Below Threshold	0%

On 11 December 2023, a total of 293,183,000 ordinary shares and 311,820,000 ordinary shares have been granted under RSP and PSP, respectively. Details of the share awards granted by the Company to the Directors under the RSP and PSP can be found in the “Directors’ Statement” section of this Annual Report.

The name, exact amount, and breakdown (in percentage terms) of remuneration paid to each Director and the CEO for the financial year ended 31 December 2025 by the Group, is as follows:

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Name of Director/ CEO	Remuneration paid (SGD)	Breakdown of remuneration (in percentage terms)				
		Base/Fixed salary (%)	Fees (%)	Variable or performance benefits related income/ Bonus (%)	Other Benefits (%)	Share-based Compensation* (%)
Peter Koh Heng Kang	1,068,000	60%	N.A.	N.A.	2%	38%
Edward Loy Chee Kim	40,000	N.A.	100%	N.A.	N.A.	N.A.
Zahidi Bin Abd Rahman	40,000	N.A.	100%	N.A.	N.A.	N.A.
Dr Yaacob Bin Ibrahim	40,000	N.A.	100%	N.A.	N.A.	N.A.
Cleveland Cuaca	40,000	N.A.	100%	N.A.	N.A.	N.A.
Total Amount (SGD)	1,228,000					

The name, exact amount, and breakdown (in percentage terms) of remuneration paid to each top key management personnel (“KMP”) (who were not Director or CEO) for the financial year ended 31 December 2025 by the Group, is stated as follows:

Name of KMP	Remuneration paid (SGD)	Breakdown of remuneration (in percentage terms)			
		Base/Fixed salary (%)	Variable or performance benefits related income/ Bonus (%)	Other Benefits (%)	Share-based Compensation* (%)
Ho Jun How Duane (Chief Financial Officer) (“CFO”)	363,000	58%	N.A.	5%	37%
Sammul Lin Gangfeng (Chief Operating Officer)	242,000	99%	N.A.	1%	N.A.
Total Amount (SGD)	605,000				

*Notes:

- i. The total RSP shares that were granted to Mr Peter Koh Heng Kang (“**Peter Koh**”) and Mr Ho Jun How Duane (“**Duane Ho**”) are 136,364,000 and 45,455,000, respectively. The RSP will vest equally over a three-year period from year 2023 onwards. As of the date of this Annual Report, the total RSP shares vested and released to Mr Peter Koh and Mr Duane Ho were 90,909,334 and 30,303,334, respectively.
- ii. The total PSP shares that were granted to Mr Peter Koh, Mr Duane Ho and Mr Sammul Lin Gangfeng (“**Sammul Lin**”) are 68,182,000, 45,455,000, and 45,455,000, respectively. The Final Award to be vested will range from 0% to 150% of the Contingent Award, conditional on meeting the performance conditions set for a 3-financial-year performance period. As of the date of this Annual Report, no PSP shares have been vested and released to them.
- iii. Subject to (i) and (ii) above, Mr Sammul Lin did not receive any share-based compensation under RSP and PSP during FY2025 and as of the date of this Annual Report.

N.A. = Not applicable

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The Directors' fees paid to Independent Directors are also reviewed by the RC to ensure that the remuneration commensurate with the contributions, responsibilities of the Directors and the need to pay competitive fees to attract and retain the Directors. The Directors' fees recommended to the Board for payment are subject to the shareholders' approval at each AGM. The remuneration for the Executive Directors and the KMPs comprises salary and bonus that is linked to the performance of the Company and individual. The above actions enable the Company to align the remuneration of Directors and key management personnel with long-term interest and risk policies of the Group, which serves to attract and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company.

During FY2025, there is no employee who is a substantial shareholder of the company or an immediate family member of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Group's internal control system is designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of assets. Procedures are in place to identify major business risks and evaluate potential financial effects, as well as for the authorisation of capital expenditure and investments.

During the financial year under review, the Board, assisted by ARC and Management (the Executive Director and the CFO), who considered the work performed by the internal and external auditors, carried out an annual review of the adequacy and effectiveness of the Group's key internal controls, including financial, operational and compliance and information technology controls as well as risk management to the extent of their scope as laid out in their audit plan. In addition, annual review was conducted to ensure that safeguards, checks, and balances are put in place to prevent any conflicts of interest or any weakening of internal controls. Any material weaknesses in internal controls, together with recommendation for improvement, are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors in this respect.

The ARC has reviewed arrangements by which the staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, with the objective of ensuring that arrangements are in place for the independent investigation of such matters for appropriate follow-up action.

Risk Management

The Board delegated its responsibility for risk governance to the ARC. With the assistance of the internal auditors, the ARC assists the Board in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies for the Group and ensuring that Management maintains a sound system of internal controls and risk management.

As the Group does not have a management risk committee, the Board, ARC, and Management assumes the responsibility of the risk management function. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant policies and procedures and highlight all significant matters to the ARC and the Board.

Risk Governance Structure

The ARC oversight of risk management and internal controls of the Company. The risk governance structure of the Company is indicated as below: -

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The Company has also established an Investment Committee (“IC”) led by Mr Eugen Chua, a former non-independent non-executive director of the Company and the investment manager of Alacrity Investment Group Limited (i.e. the substantial shareholder of the Company) to oversee the investment activities of the Group, and the IC reports to the Board. The IC’s Investment and M&A Policy Statement (“IPS”), duly reviewed and approved by the Board, sets out the investment objectives and standard operating procedures when reviewing investment opportunities, such as key terms of control over investee, due diligence checklist and post-deal integration plans. The IC also provide insights on reasonable and prudent level of risks associated with the investment options selected based on the criteria prescribed by the IPS for the Board’s strategic decision making and risk management. Information required by the IC on risk management of investment opportunities/ targeted investee include the following:

- (a) details of Health and Safety procedures, including safety statements and all policies, details of all accidents/incidents notifiable to the health and safety authorities accompanied with status, and details of any prohibition or improvement notice issued by the aforesaid authorities;
- (b) risk identification and mitigation reporting and incident reports for the past three (3) years;
- (c) list of insurance; and
- (d) list of litigations and claims.

The IC works with the Management to ensure continuing review of the IPS to align all stakeholders’ interests and in response to the rapidly changing risk environment.

The ARC has reviewed the area of cybersecurity risks management in conjunction with the issuance of SGX RegCo’s Cyber Incident Response Guide. Various mechanisms such as establishment of cybersecurity policy, relevant insurance coverage, business continuity plans, availability of legal advice etc. were explored and discussed at the ARC meetings. The following five (5) areas of cybersecurity focus of the Company were identified in which the ARC provided feedback/ recommendations to the Management:

- (a) critical infrastructure security;
- (b) office infrastructure security;
- (c) application security (software);
- (d) network security; and
- (e) cloud security.

The ARC has also included cybersecurity risk management as a routine agenda at ARC meetings, which require the Company to provide periodic reports as to the development and progression on the subject matter, and identify loopholes and track areas for improvements, as part of the Company’s efforts at mitigating cybersecurity risks. A cybersecurity report for FY2025 was tabled to the ARC to assist in its review and planning for the subsequent financial year. The ARC further noted that based on the internal audit report as well as other external assessor’s findings, the Company’s cybersecurity framework is mature, compliant and well-governed with effective security measures in place. The ARC further noted a few minor improvements and reviewed the recommendations by the external assessors to further strengthen the Company’s cybersecurity protection.

During FY2025, the Company arranged for all employees (including the management personnel) to attend an online cyber-incident training programme to equip them with the required knowledge and legal understanding to handle cyberattacks. The training programme consists of the following topics:-

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- (a) Introduction to Information Security;
- (b) Password Security;
- (c) Phishing and Social Engineering;
- (d) Data Protection and Privacy;
- (e) Mobile Device Security;
- (f) Data Backup and Recovery;
- (g) Physical Security; and
- (h) Incident Reporting and Response

The cybersecurity risks management will be reviewed from time to time for inclusion into the Enterprise Risk Management plan/ internal audit plan of the Company.

The Company has also collated and circulated several cybersecurity programmes and digital governance readings issued by the Singapore Institute of Directors (SID) to its directors for the directors' participation in year 2026.

Internal Controls

The Board recognises the importance of maintaining a sound system of internal controls and risk management to safeguard the interests of the shareholders and the Group's assets. The Board has received assurance from the CEO and CFO that the financial records have been properly maintained and financial statements for the financial year under review give a true and fair view of the Company's operations and finances, and that an adequate and effective risk management and internal control system has been put in place.

The Company has implemented a whistleblowing policy where suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving Company's business can be reported without fear of victimisation or reprisal. The whistleblowing policy is part of the Company's commitment to maintain the highest standards of fair dealing, honesty and integrity. Employees and officers are strongly encouraged to disclose any reportable conduct in accordance with the guidelines and procedures set in the whistleblowing policy to the Whistleblower Protection Officer whose contact details are provided in the policy. The Whistleblower Protection Officer is Mr Zahidi Bin Abd Rahman, an independent non-executive director of the Company. Employees and officers are allowed to disclose the reportable conduct anonymously, however they are encouraged to share their identity when making a disclosure to facilitate the investigation process. All investigation will be conducted in a fair, independent, and timely manner and all reasonable efforts will be made to preserve confidentiality during the investigation. Measures in protecting the identity of the whistleblowers include preservation of confidentiality, availability of protection from legal action, protection against harassment and retaliation were provided in the whistleblowing policy, supported by the oversight by the ARC. During the year, there was no significant matter(s) raised through the whistle-blowing channel. A copy of the whistleblowing policy of the Company and its Group can be found at this URL: <https://oceanus.com.sg/investors-news/whistle-blowing-policy/>.

The Company has adopted a code of conduct and ethics that applies to all employees and directors. The code of conduct and ethics sets out the principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company, its competitors, customers, suppliers, other employees and the community. The code of conduct and ethics covers areas such as workplace health and safety, conduct in the workplace, non-discrimination and equal opportunity, workplace harassment, privacy and confidentiality, ethical business conduct when dealing with external parties, conflict of interest, data protection, insider trading, protection of assets, proprietary information and intellectual property. A copy of the code of conduct and ethics of the Company and its Group can be found at this URL: <https://oceanus.com.sg/investors-news/code-of-ethics/>.

The Board, with the concurrence of the ARC, is therefore of the opinion that the Group's internal controls including financial, operational, compliance, information technology controls and risk management systems are adequate and effective in its current business environment.

Principle 10: Audit and Risk Committee

The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Mr Edward Loy Chee Kim and Mr Zahidi Bin Abd Rahman and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca. Mr Edward Loy Chee Kim is the Chairman of the ARC and he is a qualified Certified Public Accountant who has extensive experience in regional audit, financial restructuring, mergers and acquisition, risk management, operational and general management in global companies. The other members of the ARC have expertise and experience in financial management of their respective professions. Collectively, the ARC members have strong accounting and financial background and are qualified to discharge their responsibilities.

The roles and functions of the ARC are as follows:

- reviewing and ensuring the integrity of the financial statements of the Group before submission to the Board for approval, focusing in particular, on significant financial reporting issues, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards and compliance with the SGX-ST Listing Manual and any other statutory/regulatory requirements, and any announcements relating to the company's financial performance;
- reviewing the assurances from the CEO and the CFO in respect of the Company and Group's financial records and financial statements;
- reviewing the scope, conduct and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors, and where the external auditors also supply a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
- reviewing the audit plans of the external auditors, the results of the external auditors' examination and their evaluation of internal accounting controls systems, and the external auditors' report, letter to management and the management's response thereto;
- reviewing the independence of the external auditors annually and state (i) the aggregate amount of fees paid to the external auditors for that financial year, and (ii) a breakdown of the fees paid in total for audit and non-audit services respectively, or an appropriate negative statement, in the Company's Annual Report;
- considering for recommendation to the Board the appointment, remuneration, terms of engagement or re-appointment of the external auditors and matters relating to the resignation or dismissal of the external auditors. In respect of appointments and re-appointments of the external auditors, the ARC shall evaluate the performance of the external auditors taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA;
- ensuring that the internal auditors carry out their function according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Audit;
- ensuring that the internal audit function is adequate and that a clear reporting structure is in place between the ARC and the internal auditors, and reviewing the work plan, scope, and results of the internal audit procedures including the effectiveness of the internal audit function. In particular, ensuring that all internal control weaknesses are satisfactorily and properly rectified and that the SGX-ST is updated on any findings of the internal auditors and any action taken by the ARC to rectify such weaknesses pursuant thereto;
- ensuring that a review of the adequacy and effectiveness of the Company's material internal controls, including financial, operational, compliance, information technology controls and risk management system, is conducted at least annually by the internal auditors;
- reviewing with the internal auditors, the internal audit plan and reports on a periodic basis, and monitor management's responses to the findings and recommendations to ensure that appropriate follow-up measures are taken;
- reviewing the risk profile of the Company, its internal control and risk management procedures and the appropriate steps annually to be taken to mitigate and manage risks at acceptable levels determined by the Board, and ensuring that the Company is operating within the framework of approved strategies and initiatives in keeping with the risk tolerance levels;

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- reviewing and reporting to the Board (i) at least annually and (ii) in response to any significant changes to the business strategies, company philosophy, risks profile or organisational structures, the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology controls and risk management systems (such review can be carried out internally or with the assistance of any competent third parties);
- reviewing the assurances provided by the CEO and CFO on the effectiveness of the risk management and internal controls;
- reviewing and approving any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- reviewing the arrangements by which staff of the Company may, in confidence, raise concerns about possible impropriety in matters of financial reporting and other matters and the adequacy of procedures for independent investigation and appropriate follow-up action in response to such complaints, and issue directives relating to whistle-blowing and dealings in the securities of the company when necessary; and
- reviewing and discussing with the relevant professional parties, and commissioning and reviewing the findings of internal investigations into, any suspected fraud or irregularity, or suspected failure of internal controls, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results and/or financial position, and the management's response, and reporting the same to the Board where appropriate.

The ARC has adopted written terms of reference defining its membership, administration and duties. The Board is of the view that all members of the ARC have accounting and/or financial management expertise and experience to discharge their responsibilities as members of the ARC. The ARC members are kept abreast of the prevailing accounting standards and issues which may have significant impacts on the financial statements through regular updates from the external auditors during the year.

The ARC will meet with the external and internal auditors without the presence of Management at least once every financial year.

The ARC meets to review the half yearly^{Note A} and the audited annual financial statements and all related documents in relation thereof before submission to the Board for approval.

The ARC has ultimate responsibility for the systems of internal control maintained and set in place by the Company. The systems are intended to provide reasonable assurance, but not an absolute guarantee, against material financial misstatement of loss, and regarding the safeguarding of investments and assets, reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification of business risks.

For FY2025, the amount of the agreed audit fees to paid to the external auditors, Foo Kon Tan LLP ("FKT") was S\$236,000. There were no non-audit services provided by the external auditors.

The ARC and the Board are satisfied that the appointment of different auditing firms for its subsidiaries and significant associated companies will not compromise the standard and effectiveness of the audit of the Company. Accordingly, the Company confirms that it is in compliance with Rule 712 and Rule 715 (when read with Rule 716) and Rule 717 of the SGX-ST Listing Manual in relation to the engagement of its auditors for the financial year ended 31 December 2025.

The external auditor may review the internal accounting controls that are relevant to the statutory audit and provide recommendations to improve such internal accounting controls.

The ARC is satisfied with the independence and objectivity of FKT, the external auditor of the Company. No former partner or director of the Company's existing external auditor is a member of the ARC.

The internal audit function of the Company is outsourced to Forvis Mazars LLP ("**Forvis Mazars**"). Forvis Mazars is an international audit and advisory firm with more than 245 professionals in Singapore. It serves clients of all sizes across Asia-Pacific, across various matters in respect of audit & assurance, consulting, financial advisory, outsourcing, tax, legal services and as well as internal audit. Forvis Mazars is a corporate member of the Institute of Internal Auditors Singapore.

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The engagement team is led by Mr Chester Liew ("**Chester**"). Chester leads the Risk Consulting and Sustainability practice in Singapore. Chester brings with him over 15 years of experience gained from international consulting firms and commercial companies. He has worked with multiple blue-chip listed companies in Southeast Asia and some of the world's largest multinational corporations in delivering a broad range of client focused solutions, ranging from Business Process Improvements, Pre-IPO Internal Controls Review, Enterprise Risk Management, Quality Assessment Review to Internal Audit. He has served various clients across Asia-Pacific; Europe and US in various industries, ranging from manufacturing, distribution and technology; energy & utilities; healthcare; consumer services and products; e-commerce as well as government bodies.

The internal auditors report directly to the Chairman of the ARC on internal audit matters. The ARC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditors are guided by the Standards for the Professional Practice of Internal Auditing and International Professional Practices Framework (IPPF) set by the Institute of Internal Auditors.

The internal auditors adopt a risk-based auditing approach in developing the annual internal audit plan, which focuses on material internal controls across the Group's business, including financial, operational, compliance and information technology controls. The internal audit plan is submitted to the ARC for review and approval at the beginning of each financial year. The internal auditors submit their periodic internal audit reports to the ARC detailing their progress in executing the internal audit plan and any major findings and corrective actions taken by Management. The ARC reviews the activities of the internal auditors and meets with the internal auditors at least once a year to review and approve their internal audit plans and report for the current financial period. The ARC also reviews to ensure that the internal auditors have the necessary resources to perform their function adequately and have unfettered access to all the Group's documents, records, properties, and personnel including access to the ARC, and have appropriate standing within the Company.

The ARC reviewed the internal audit function in respect of FY2025 and is satisfied that the internal audit functions performed by the IA is independent, effective, and adequately resourced.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. Other than the routine announcements made in accordance with the requirements of the SGX-ST Listing Manual, the Company has issued additional announcements and press releases to update shareholders on the activities of the Company and the Group.

The Company does not practise selective disclosure. The Company ensures true and fair information is delivered adequately to all shareholders and to ensure that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. Financial results and annual reports are announced or issued within the mandatory period (and where this is not possible, relevant extensions of time are sought in accordance with applicable laws, regulations and rules).

The Board and the Board Committees and CEO as well as the external auditors will be present and on hand to address all issue raised at the AGM. While the AGM of the Company is a principal forum for dialogue and interaction with all shareholders, the Company will consider use of other forums such as analyst briefings as and when applicable.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two (2) proxies to attend, speak and vote at general meetings. A shareholder who is a relevant intermediary (as defined in the Act) may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

Separate resolutions are proposed at general meetings for each distinct issue. All resolutions are put to vote by poll in the presence of an independent scrutineer. Votes cast, for or against, and the respective percentages on each resolution including the name of the independent scrutineer appointed for each general meeting are announced via SGXNET on the same day of the general meeting.

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The Company does not have a fixed dividend policy. The form, frequency and amount of dividend will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion and other factors that the Board may deem appropriate. The Board did not declare or recommend any dividend payments for FY2025, as the Company was not profitable in FY2025.

2025 AGM

The last AGM of the Company was held on 30 April 2025 in a fully physical format at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664. One (1) question received from the shareholders in advance by the submission deadline on 22 April 2025 at 5:00 p.m. was considered substantial and relevant, and the Company provided its response to the question on 24 April 2025. Shareholders were also allowed to submit questions during the AGM 2025, and eleven (11) of the questions received from shareholders during the AGM 2025 were considered as substantial and relevant questions and were addressed by the Company during the 2025 AGM.

Except for Dr Yaacob Bin Ibrahim, the Independent Non-Executive Director of the Company who was unable to attend the 2025 AGM due to medical reasons, all other four (4) Directors (including the CEO and the Chairman of the ARC) attended the 2025 AGM. The names of the Directors and key management personnel who attended the 2025 AGM, as well as detailed records of the proceeding have been disclosed on the Company's website and SGXNET.

Forthcoming 2026 AGM

The forthcoming AGM of the Company will continue to be held in a fully physical format at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940 on 30 April 2026. There will be no option for shareholders to participate virtually. Shareholders will be given the opportunity to submit their questions prior to the 2026 AGM, and all substantial and relevant questions will be responded within the stipulated timeline. The minutes of the AGM will be made available to the shareholders and the public by way of announcement via SGXNET. The Company will also publish the minutes of the AGM to the Company's website within one (1) month after the conclusion of the AGM.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogue to allow shareholders to communicate their views on various matters affecting the Company.

The Board is mindful of its obligations to provide timely disclosure of material information to shareholders of the Company, to understand the views of the shareholders and does so through:

- annual reports issued to all shareholders. Non-shareholders may access the SGX website for static copies of the Company's annual reports;
- quarterly (if applicable), half year^{Note A} and full year announcements of its financial statements on the SGXNET;
- other announcements on the SGXNET;
- press releases on major developments regarding the Company; and
- the Company's website at www.oceanus.com.sg through which shareholders can access information on the Company.

To supply shareholders with reliable and timely information, the Company has appointed Citigate Dewe Rogerson Singapore Pte Ltd ("CDR") which focuses on facilitating the communications with all stakeholders, shareholders, analysts and media.

The Company endeavours to communicate regularly and effectively with the shareholders. Currently, the Company does not have an investor relations policy. However, shareholders are encouraged to visit the Company's website at www.oceanus.com.sg for information of the Company and to call or write to the investor relations representatives, CDR, if they have questions. The investor relations representative will respond to the queries and emails requesting information promptly.

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The contact details of the investor relations representative of the Company, CDR is as below:-

Ms Chia Hui Kheng, Managing Director
Email: oceanus@cdrconsultancy.com
Tel: +65 6534 5122

Managing Stakeholders Relationships

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company is committed to regular and proactive communication with its shareholders in line with continuous disclosure obligations of the Company under the SGX-ST Listing Manual and to establishing a corporate governance culture that promotes fair and equitable treatment of all shareholders. All shareholders are treated fairly and equitably, and enjoy specific rights under the Act and the Company's Constitution. Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practice selective disclosure. Material developments, press releases, quarterly (if applicable), half year^{Note A} and full year results, analysts briefing materials and other changes in the Company or its business which would be likely materially affect the price or value of the Company are always released through SGXNET pursuant to the rules of the SGX-ST Listing Manual. When analysts' briefings are held to discuss on major events and financial results, Management will only meet the analysts after the announcement is released on SGXNET.

Pertinent information is communicated to shareholders through:

1. quarterly (if applicable), half year^{Note A} and full year results announcements which are published on the SGXNET and in press releases;
2. the Company's annual reports that are prepared and issued to all shareholders;
3. notices of and explanatory memoranda, for AGM's and extraordinary general meetings;
4. press releases on major developments of the Company; and
5. the Company's website at www.oceanus.com.sg through which shareholders can access information on the Company.

All shareholders of the Company are encouraged to participate at general meetings. Information on shareholders' meeting disseminated through notices published in newspapers, as well as through reports or circulars sent to all shareholders, to allow shareholders to be informed of the rules, including voting procedures that govern general meetings of shareholders. Resolutions at general meetings are on each substantially separate issue. All the resolutions at the general meetings are single item resolutions.

AGMs are the main forum for dialogue with shareholders and allow the Board and Management to address shareholders' questions and concerns. These meetings provide a forum for Management to explain the Group's strategy and financial performance. Management also uses meetings with investors and analysts to solicit their perceptions of the Group. Annual reports and notices of the AGMs are sent to all shareholders by way of post or by electronic transmission in accordance with the Act, the SGX-ST Listing Manual and the Company's Constitution. The members of the ARC, NC and RC will be present at AGMs to answer questions relating to the work of these committees. The external auditors will also be present to assist the Directors in addressing any relevant queries by shareholders. The Board welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad-hoc basis.

To promote greater transparency and effective participation, the Company has conducted the voting of its resolutions by poll at all the general meetings and make announcement on the SGXNET of the detailed results showing the number of votes cast for and against each resolution and the respective percentages after the conclusion of the general meetings.

The Company prepares minutes of the general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and Management. These minutes will be published on the Company's corporate website as soon as practicable.

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As the authentication of shareholders' identity information and other related integrity issues remain a concern, the Company will not implement voting in absentia by mail or electronic means.

DEALINGS IN SECURITIES

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to directors, executive officers and any other persons as determined by Management who may possess unpublished material price-sensitive information of the Group.

The Group has advised Directors and all key executives not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's half year^{Note A} and full year results and ending on the date of the announcement of the results.

The Group has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001, for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the officers are in possession of unpublished material price-sensitive information in relation to those securities. Directors and executives are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Group has further reminded its Directors and officers not to deal in the Company's securities on short-term considerations.

Note A: On 7 February 2020, SGX RegCo introduced a new risk-based approach to quarterly reporting of financial statements with only companies in the list of issuers published by SGX RegCo are required to perform quarterly reporting (QR). As at the date of this Annual Report, OGL is not among the companies selected by SGX RegCo to continue to perform QR. After due deliberation and taking into consideration the compliance cost, time and efforts required in connection with QR, the Company has decided to cease the QR in respect of financial year ended 31 December 2021. A separate announcement in relation to the cessation of QR has been released on 14 January 2021 to the SGXNET.

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transactions with interested persons and established procedures for the review and approval of such transactions.

All interested person transactions will be properly documented and submitted to the ARC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

The ARC will adopt the following procedures when reviewing the interested person transactions:-

- (a) when purchasing items from or engaging the services of an interested person, two other quotations from non-interested persons will be obtained for comparison, to ensure that the interests of minority shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two other quotations from non-interested persons. In determining the most competitive price or fee, all pertinent factors, including, but not limited to quality, delivery time and track-record will be taken into consideration; and
- (b) when selling items or supplying services to an interested person, the price or fee and terms of two other successful transactions of a similar nature with non-interested persons will be used for comparison, to ensure that the interests of minority shareholders are not disadvantaged. The sale price or fee for the supply of services shall not be lower than the lowest sale price or fee of the two successful transactions with non-interested persons.

The ARC will review the nature and examine the relevant supporting documents of all interested party transactions and if necessary, conduct interviews with the relevant staff and/or officers of the Group. If a member of the ARC has a personal material interest in the transaction, he will abstain from participating in the review and approval process, and voting in relation to that transaction. The ARC will have access to the Management and receive its cooperation in all respects, and be given reasonable resources to enable it to discharge its functions effectively.

There are no interested person transactions during the year under review. The Company has not adopted any interested person transaction mandate which requires approvals from its shareholders.

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MATERIAL CONTRACTS

There are no material contracts of the Company and its subsidiaries involving the interests of the CEO, each Director or controlling shareholder, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year ended 31 December 2024.

SUSTAINABILITY REPORTING

The Company has published its sustainability reports (“SR”) since the financial year ended 31 December 2017 and such reports are made available to shareholders on the SGXNET and the Company’s website.

A detailed SR has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards which represent the global best practices for reporting on economic, environmental and social topics. The financial year of reporting for the SR falls within the financial year ended 31 December 2025 and would include data and information from 1 January 2025 to 31 December 2025.

The Board has assessed that external assurance will not be conducted for the Company’s SR for the financial year ended 31 December 2025.

In accordance with the SGX-ST Listing Rules 711A and 711B, the Board has reviewed the Company’s SR and approved its inclusion in the Annual Report. For further information on our overall sustainability performance, please refer to the full SR in this Annual Report.

USE OF PROCEEDS

On 22 March 2022, the Company raised S\$29.2 million from the placement of 1,270,369,565 new ordinary shares at S\$0.023 each in the issued and paid-up share capital of the Company.

On 22 March 2022, the Company also raised S\$8.2 million from the issuance of 4% convertible digital bonds due 22 March 2026 for an aggregable principal amount of US\$6,000,000.

As at the date of this Annual Report, the Company has fully utilised the proceeds for the following purposes:

Intended Used	Amount Allocated (S\$’000)	Amount Utilised (S\$’000)	Balance Amount (S\$’000)
General working capital	24,372	24,372	0
Capital Expenditure	3,000	3,000	0
New Business Opportunities	10,000	10,000	0
Total	37,372	37,372	0

The breakdown of the proceeds applied towards general working capital as below:-

Description	Amount utilised (S\$’000)
Manpower costs and related expenses	2,120
Trade payments to suppliers	22,252
Total	24,372

ADDITIONAL INFORMATION ON NEW DIRECTOR AND DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual: Main Board Rules of the SGX-ST (“**Main Board Rules**”), the information relating to Dr Yaacob Bin Ibrahim and Mr Zahidi Bin Abd Rahman, the directors of Oceanus Group Limited (the “**Company**”) as set out in Appendix 7.4.1 of the Main Board Rules is set out below:

	DR YAACOB BIN IBRAHIM	MR ZAHIDI BIN ABD RAHMAN
Date of Appointment	1 September 2020	29 June 2020
Date of last re-appointment	27 April 2023	29 April 2022
Age	70	64
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Dr Yaacob Bin Ibrahim as the Independent Non-Executive Director be/was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Dr Yaacob's qualifications, expertise, past experiences, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Zahidi Bin Abd Rahman as the Independent Non-Executive Director be/was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Zahidi's qualifications, expertise, past experiences, and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director and Chairman of the Remuneration Committee of the Company.	Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee of the Company.
Professional qualifications	<ol style="list-style-type: none"> 1) Bachelor of Civil Engineering (Honours), National University of Singapore (“NUS”), Singapore 2) Master of Science in Civil Engineering, NUS, Singapore 3) Doctor of Philosophy in Civil Engineering, Stanford University, United States of America 	<ol style="list-style-type: none"> 1) Bachelor of Arts (Arch. Studies), National University of Singapore (“NUS”), Singapore 2) Bachelor of Arts (Hons), NUS, Singapore
Working experience and occupation(s) during the past 10 years	<p>January 2024 to present: Adjunct Professor, Lee Kuan Yew School of Public Policy, NUS</p> <p>September 2021 to present: Independent Director of Singapore Power Limited</p>	<p>1992 to present Principal Architect, Zahidi A.R Arkitek</p>

	<p>January 2020 to present: Distinguished Fellow, Rajaratnam School of International Studies, Nanyang Technological University</p> <p>January 2019 to present: Director of Surbana Jurong Private Limited</p> <p>October 2022 to October 2025: Council of Advisors of Building Construction and Timber Industries Employees' Union ("BATU")</p> <p>January 2020 to December 2023: Professor in Practice, Lee Kuan Yew School of Public Policy, NUS</p> <p>October 2018 to November 2022: Advisor of Moovaz Innovation Pte. Ltd.</p> <p>October 2018 to September 2022: Board of Trustees of BATU</p> <p>August 2018 to 31 December 2025: Professor of Engineering, Singapore Institute of Technology ("SIT"), Singapore</p> <p>August 2018 to 31 December 2025: Advisor to the President of SIT, Singapore</p> <p>July 2018 to August 2020: Advisor of Infocomm Media Development Authority ("IMDA") in relation to the Kampong Glam Digitalisation Project</p> <p>November 2015 to April 2018: Minister-in-charge of Cyber Security</p> <p>September 2015 to June 2020: A Member of Parliament of Jalan Besar Group Representation Constituency</p> <p>May 2011 to April 2018: Minister of Ministry of Communications and Information</p>	
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	March 2002 to April 2018: Minister-in-charge of Muslim Affairs	
Shareholding interest in the listed issuer and its subsidiaries	Yes (Direct Interest: 10,526,315 ordinary shares in the Company)	Yes (Direct Interest: 10,526,315 ordinary shares in the Company)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* including Directorships		
*Principal Commitments includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.		
Past (for the last 5 years)	<ol style="list-style-type: none"> 1) Advisor of Moovaz Innovation Pte. Ltd. 2) Board of Trustees of BATU 3) Council of Advisors of BATU 4) Director of Chip Eng Seng Corporation Ltd. 5) Director of Community Leadership and Social Innovation Centre of SIT, Singapore 6) Professor in Practice of Lee Kuan Yew School of Public Policy, NUS 7) Chairman and Board of Governors of Earth Observatory of Singapore 8) Advisor of Community Leadership and Social Innovation Centre of SIT, Singapore 9) (i) Professor of Engineering; and (ii) Advisor to the President of SIT 	<ol style="list-style-type: none"> 1) CPF Board member 2) IMDA Board member 3) National Heritage Board 4) Board Member of Singapore Malay Chamber of Commerce and Industries 5) Budhi Pte. Ltd.
Present	<ol style="list-style-type: none"> 1) Director of Surbana Jurong Private Limited 2) Independent Director of Singapore Power Limited 3) Director of The National Kidney Foundation 4) Non-Executive Chairman of Rekanext Capital Partners Pte. Ltd. 5) Adjunct Professor of Lee Kuan Yew School of Public Policy, NUS 6) Chairman and Board of Governors of St John's Island National 	<ol style="list-style-type: none"> 1) Zahidi A.R Arkitek 2) Urban Redevelopment Authority

	<p>Marine Lab</p> <p>7) Board of Governors of SGTech</p> <p>8) Advisor of AI.SG</p> <p>9) Distinguished Fellow of Rajaratnam School of International Studies, NTU</p>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of the followings in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	<p>Yes.</p> <ol style="list-style-type: none"> 1) In and around 2015/2016, a disciplinary matter has raised by the owner of 118 Race Course Road to the Board of Architects (Singapore) with regards to my professional conducts as Qualified Person, responsible for the development at 118 Race Course Road. 2) The primary complaint(s) was that I was not able/refuse to apply and obtain Certificate of Statutory Completion ("CSC") for the development. 3) The Board of Architect, after a formal interview, formally discharge and do not find any merit in the complaints as:

		<ul style="list-style-type: none"> i) Contract is between owner and contractor. ii) I was appointed by contractor. iii) The contractor has not proceeded to complete work for CSC as they have not been paid and has refused to comply to authority requirements, even though after being reminded by us. iv) The matter is commercial dispute between contractor and owner.
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If NO, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange:	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

Financial Statements
Oceanus Group Limited

For the financial year ended 31 December 2025

Company information

Company registration number	199805793D
Registered office	25 Ubi Road 4 #03-05 UBIX Singapore 408621
Directors	Peter Koh Heng Kang (Executive Director and Chief Executive Officer) Cleveland Cuaca (Non-Independent Non-Executive Director) Edward Loy Chee Kim (Independent Non-Executive Director) Yaacob Bin Ibrahim (Independent Non-Executive Director) Zahidi Bin Abd Rahman (Independent Non-Executive Director)
Audit and Risk Committee	Edward Loy Chee Kim (Chairman) Zahidi Bin Abd Rahman Cleveland Cuaca
Nominating Committee	Zahidi Bin Abd Rahman (Chairman) Peter Koh Heng Kang Edward Loy Chee Kim
Remuneration Committee	Yaacob Bin Ibrahim (Chairman) Edward Loy Chee Kim Cleveland Cuaca
Company secretaries	Chen Chuanjian, Jason Tan Ching Ching
Bankers	United Overseas Bank Limited DBS Bank Ltd Standard Chartered Bank (Singapore) Limited
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place #04-61/62 One Raffles Place, Tower 2 Singapore 048616 Partner in charge: Cheong Wenjie (Appointed with effect from the financial year ended 31 December 2025)

Directors' statement for the financial year ended 31 December 2025

We submit this annual report to the members together with the audited consolidated financial statements of Oceanus Group Limited (the “Company”) and its subsidiaries (the “Group”) and statement of financial position of the Company for the financial year ended 31 December 2025.

In our opinion,

- (a) the accompanying statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Peter Koh Heng Kang (Executive Director and Chief Executive Officer)
Cleveland Cuaca (Non-Independent Non-Executive Director)
Edward Loy Chee Kim (Independent Non-Executive Director)
Yaacob Bin Ibrahim (Independent Non-Executive Director)
Zahidi Bin Abd Rahman (Independent Non-Executive Director)

Arrangements to acquire shares or debentures

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or any other corporate body, other than as disclosed in this statement.

**Oceanus Group Limited
and its subsidiaries**

Directors' statement for the financial year ended 31 December 2025

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in <u>the name of director</u>		Holdings in which director is <u>deemed to have an interest</u>	
	As at <u>1.1.2025</u>	As at <u>31.12.2025</u> and <u>21.1.2026 #</u>	As at <u>1.1.2025</u>	As at <u>31.12.2025</u> and <u>21.1.2026 #</u>
The Company - <u>Oceanus Group Limited</u>		<u>Number of ordinary shares</u>		
Peter Koh Heng Kang	2,544,143,504	2,599,598,171	509,231,363	509,231,363
Edward Loy Chee Kim	10,526,315	10,526,315	-	-
Zahidi Bin Abd Rahman	10,526,315	10,526,315	-	-
Yaacob Bin Ibrahim	10,526,315	10,526,315	-	-
Cleveland Cuaca	-	-	4,427,946,835	4,427,946,835

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Equity compensation benefits

At the date of this statement, the Company has the following employee share option scheme and performance share plan for granting share options and share awards to employees and directors of the Company and its subsidiaries:

- (a) the Restricted Share Plan (the "RSP") which was approved by the shareholders at the Annual General Meeting ("AGM") of the Company held on 27 April 2023 to recognise and acknowledge the contributions made by Group Employees and Associated Company Employees to the Group's business and performance; and
- (b) the Performance Share Plan (the "PSP") which was approved by the shareholders at the AGM of the Company on the same date as RSP, which is an incentive plan to attract, retain and motivate senior management. Under the PSP, performance conditions are set over a three-financial-year performance period and are based on shareholder value creation and profit objectives. A specified number of performance shares can be earned at the end of the performance period depending on the extent of the achievement of performance conditions established at the outset.

The RSP and PSP are administered by the Company's Remuneration Committee ("RC") which at the date of this statement comprises the following members:

Yaacob Bin Ibrahim (Chairman)
Edward Loy Chee Kim
Cleveland Cuaca

**Oceanus Group Limited
and its subsidiaries**

Directors' statement for the financial year ended 31 December 2025

Equity compensation benefits (cont'd)

RSP

Eligibility

Group Employees and Associated Company Employees who hold such rank as may be designated by the RC from time to time are eligible to participate in the RSP at the absolute discretion of the RC, provided that each such person is:

- (a) at least 21 years of age;
- (b) not an undischarged bankrupt;
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder; and
- (d) not a Non-Executive Director of the Group.

For shares granted under RSP to employees of the Group, the employee is required to have served the Group for at least 12 months on the date of grant the share awards. The grant will consist of fully-paid shares with no performance conditions of time-based vesting on basis of continued employment and vesting period across three equal tranches.

PSP

Eligibility

Group Employees and Associated Company Employees who hold such rank as may be designated by the RC from time to time are eligible to participate in the PSP at the absolute discretion of the RC, provided that each such person is:

- (a) at least 21 years of age;
- (b) not an undischarged bankrupt;
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder; and
- (d) not a Non-Executive Director of the Group.

The number of shares to be awarded to each participant was based on the achievement of prescribed performance targets over a three-financial-year performance period from 1 January 2023 to 31 December 2025.

The details of shares awarded under the RSP and PSP are as follows:

	RSP	PSP
Date of grant	11 December 2023	11 December 2023
Total number of shares under share awards granted	293,183,000	311,820,000
Market price of each share on the date of the grant	S\$0.009	S\$0.009
Number of share awards granted to directors and controlling shareholders (and their associates), if any	136,364,000 (Peter Koh Heng Kang)	Base award of 68,182,000 (Peter Koh Heng Kang)
Vesting of shares	Tranche 1 (one-third): December 2023 Tranche 2 (one-third): December 2024 Tranche 3 (one-third): December 2025	Award will range from 0% to 150% of the base award and is subject to achievements against targets over a three-financial-year performance period and other terms and conditions being met.

**Oceanus Group Limited
and its subsidiaries
Directors' statement for the financial year ended 31 December 2025**

Audit and Risk Committee

The Audit and Risk Committee at the date of this statement comprises the following members:

Edward Loy Chee Kim (Chairman)
Zahidi Bin Abd Rahman
Cleveland Cuaca

The Audit and Risk Committee performed the functions specified in Section 201B(5) of the Companies Act 1967 and the Singapore Code of Corporate Governance, including the following:

- (i) reviewing the audit plan and results of the external audit;
- (ii) reviewing the independence and objectivity of the external auditor and the nature and extent of any non-audit services provided by the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- (iii) reviewing the audit plan and results of the internal auditor's examination and evaluation of the Group's system of internal accounting controls;
- (iv) assessing the effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls, and risk management systems via reviews carried out by the internal auditor;
- (v) reviewing the Group's financial and operating results and accounting policies;
- (vi) reviewing the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditor's report on those financial statements;
- (vii) reviewing the half-yearly and annual announcements on the results of the Group and financial positions of the Group and the Company;
- (viii) ensuring the cooperation and assistance given by the management to the Group's internal and external auditors;
- (ix) making recommendation to the Board of Directors on the re-appointment of the Group's internal and external auditors;
- (x) assessing the effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls, and risk management systems via reviews carried out by the internal auditor;
- (xi) reviewing legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators; and
- (xii) reviewing the interested person transactions as required and defined in Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual and ensuring that the transactions were on normal commercial terms and not prejudicial to the interests of the members of the Company.

**Oceanus Group Limited
and its subsidiaries
Directors' statement for the financial year ended 31 December 2025**

Audit and Risk Committee (cont'd)

The Audit and Risk Committee, having reviewed the external auditor's non-audit services (if any), confirmed that there were no non-audit services rendered that would affect the independence and objectivity of the external auditor.

The Audit and Risk Committee has full access to and has the cooperation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any director and executive officer to attend its meetings. The internal and external auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Independent auditor

At the Annual General Meeting of the Company held on 30 April 2025, Foo Kon Tan LLP was appointed as independent auditor of the Company.

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
PETER KOH HENG KANG

.....
ZAHIDI BIN ABD RAHMAN

Dated: 15 April 2026

Independent auditor's report to the members of Oceanus Group Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oceanus Group Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Oceanus Group Limited (cont'd)

Key Audit Matters (Cont'd)

Key audit matter

Our responses and work performed

Accounting for step acquisition of subsidiaries with non-controlling interests (refer to Note 7 to the financial statements)

On 30 December 2024, Oceanus Innoventure Pte. Ltd. ("OI") (now known as Oceanus Digital Intelligence Network Pte. Ltd.), an indirect subsidiary in the Group, had acquired an additional 36% of the issued and paid-up share capital of Opal Fintech Pte. Ltd. ("OPAL") for a cash consideration of S\$1, and from that date gained control of OPAL and its subsidiary with a 55% equity interest. OPAL was previously held by OI as a 19% unquoted equity investment. As at 31 December 2024, the fair values of the identifiable assets acquired and liabilities assumed for OPAL and its subsidiary were provisional.

Acquisition of subsidiaries is accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the date of acquisition, which is the date on which control is transferred to the Group.

There is inherent uncertainty in the determination of the fair values of the identifiable assets acquired and liabilities assumed in the business combination. As such, we have determined that this is a key audit matter.

Our procedures in relation to accounting for step acquisition of subsidiaries with non-controlling interests included:

- Assessing the appropriateness of the methodologies and key assumptions used by the management's expert;
- Understanding and reviewing the assumptions in the input data from management and the management's expert through discussions, comparisons to industry peers, historical trends and independent external data sources, and agreeing to supporting documentation;
- Evaluating the competence, capabilities and objectivity of the management's expert;
- Involving an auditor's expert to assist us in the aforementioned; and
- Evaluating the competence, capabilities and objectivity of the auditor's expert, and the adequacy of the work performed by the management's expert and auditor's expert.

In addition, we considered the adequacy of disclosures in the financial statements.

Independent auditor's report to the members of Oceanus Group Limited (cont'd)

Key Audit Matters (Cont'd)

Key audit matter

Our responses and work performed

Expected credit losses on trade receivables (refer to Notes 11 and 35 to the financial statements)

The Group determines the impairment of trade receivables by making debtor-specific assessment of expected credit losses ("ECLs") and applies a provision matrix for the remaining group of debtors that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Due to the significant judgements and estimates applied by management in the measurement of ECLs, we have determined this area to be a key audit matter.

Our procedures in relation to management's assessment of expected credit losses on trade receivables included:

- Evaluating the assessment made by management in the estimation of ECLs on trade receivables;
- Reviewing the ageing of trade receivables to identify any collection risks;
- Requesting for confirmations from trade debtors and checking for evidence of receipts subsequent to the end of the financial year on a sampling basis;
- Discussing with management about the status of any long-outstanding trade receivable balances and management's consideration of debtors' specific profiles and credit risks; and
- Evaluating management's inputs used in the computation of historical loss rates and assessing the reasonableness of management's assumptions used in establishing the forward-looking adjustments.

In addition, we considered the adequacy of disclosures in the financial statements.

Other Matter

The financial statements of the Group for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 7 April 2025.

Independent auditor's report to the members of Oceanus Group Limited (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Oceanus Group Limited (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent auditor's report to the members of Oceanus Group Limited (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Wenjie.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

15 April 2026

Statements of financial position

as at 31 December 2025

	Note	The Group		The Company	
		2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	3	781	1,685	661	1,442
Right-of-use assets	4	1,735	1,818	966	1,610
Intangible assets	5	44	906	-	-
Investment properties	6	-	-	-	-
Subsidiaries	7	-	-	1	1
Associates	8	1,353	4,906	-	-
Other investments	9	941	387	-	-
Deferred tax assets	10	-	426	-	-
Other receivables	11	1,229	-	21,400	15,772
		6,083	10,128	23,028	18,825
Current Assets					
Trade and other receivables	11	111,643	120,880	18,184	32,266
Inventories	12	41,618	21,320	-	-
Prepayments	13	6,596	3,156	120	-
Derivative financial instruments	14	13	-	-	-
Cash and bank balances	15	8,126	9,800	846	584
		167,996	155,156	19,150	32,850
Assets held for sale	16	6,374	7,557	-	-
		174,370	162,713	19,150	32,850
Total assets		180,453	172,841	42,178	51,675
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	17	684,734	683,855	684,734	683,855
Reserves	18	(639,214)	(628,500)	(659,121)	(652,111)
Equity attributable to owners of the Company		45,520	55,355	25,613	31,744
Non-controlling interests		5,107	6,069	-	-
Total equity		50,627	61,424	25,613	31,744
Non-Current Liabilities					
Borrowings	19	25,339	3,446	4,937	2,226
Lease liabilities	20	928	1,155	402	1,155
		26,267	4,601	5,339	3,381
Current Liabilities					
Derivative financial instruments	14	355	-	1	-
Borrowings	19	79,837	77,717	8,556	13,900
Lease liabilities	20	1,017	903	753	677
Trade and other payables	21	14,700	17,817	1,472	1,684
Contract liabilities	22	1,391	4,602	-	-
Current tax payable		6,259	5,777	444	289
		103,559	106,816	11,226	16,550
Total liabilities		129,826	111,417	16,565	19,931
Total equity and liabilities		180,453	172,841	42,178	51,675

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000 (Restated)
Continuing operations			
Revenue	23	279,517	289,479
Other income	24	5,004	15,633
Purchases and related costs		(281,480)	(272,458)
Changes in inventories		20,298	2,169
Amortisation of intangible assets	5	(32)	(9)
Depreciation of plant and equipment	3	(911)	(1,037)
Depreciation of right-of-use assets	4	(897)	(893)
Impairment losses on trade receivables	11	(448)	-
Impairment losses on other receivables	11	(389)	(2,300)
Staff costs	25	(6,697)	(5,914)
Other operating expenses	26	(15,118)	(16,107)
Finance costs	27	(6,590)	(5,612)
Share of results of associates, net of tax	8	(363)	(496)
(Loss)/Profit before taxation from continuing operations		(8,106)	2,455
Taxation	28	(1,909)	(1,160)
(Loss)/Profit for the year from continuing operations		(10,015)	1,295
Discontinued operation			
Profit/(Loss) from discontinued operation, net of tax	29	1,624	(1,206)
(Loss)/Profit for the year		(8,391)	89
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences on consolidation		(3,422)	212
Other comprehensive (loss)/income for the year, net of tax of nil		(3,422)	212
Total comprehensive (loss)/income for the year		(11,813)	301
(Loss)/Profit attributable to:			
Owners of the Company			
- From continuing operations		(9,304)	2,368
- From discontinued operation		1,624	(1,206)
		(7,680)	1,162
Non-controlling interests		(711)	(1,073)
		(8,391)	89
Total comprehensive (loss)/income attributable to:			
Owners of the Company			
- From continuing operations		(12,338)	2,021
- From discontinued operation		1,624	(1,206)
		(10,714)	815
Non-controlling interests		(1,099)	(514)
		(11,813)	301
(Loss)/Earnings per share attributable to owners of the Company (Singapore cent)			
From continuing and discontinued operations			
- Basic and diluted	30	(0.03)	0.01
From continuing operations			
- Basic and diluted	30	(0.04)	0.01

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity

for the financial year ended 31 December 2025

	Share capital S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2025, as previously stated	683,855	(217,842)	879	5,744	8,067	(424,066)	56,637	7,040	63,677
Effect of prior year adjustments (Note 38)	-	-	-	-	-	(1,282)	(1,282)	(971)	(2,253)
Balance at 1 January 2025, as restated	683,855	(217,842)	879	5,744	8,067	(425,348)	55,355	6,069	61,424
Loss for the year	-	-	-	-	-	(7,680)	(7,680)	(711)	(8,391)
Other comprehensive loss for the year	-	-	-	(3,034)	-	-	(3,034)	(388)	(3,422)
Total comprehensive loss for the year	-	-	-	(3,034)	-	(7,680)	(10,714)	(1,099)	(11,813)
Contributions by and distributions to owners									
- Issuance of ordinary shares	879	-	(879)	-	-	-	-	-	-
- Share-based payment transactions (Note 25)	-	-	879	-	-	-	879	-	879
	879	-	-	-	-	-	879	-	879
Changes in ownership interests in subsidiaries									
- Incorporation of a subsidiary with non-controlling interest	-	-	-	-	-	-	-	137	137
Transactions with owners in their capacity as owners	879	-	-	-	-	-	879	137	1,016
Transfer to statutory reserve	-	-	-	-	117	(117)	-	-	-
Balance at 31 December 2025	684,734	(217,842)	879	2,710	8,184	(433,145)	45,520	5,107	50,627

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity (cont'd) for the financial year ended 31 December 2025

	Share capital S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2024	683,855	(217,842)	-	6,091	8,067	(426,510)	53,661	7,710	61,371
Profit/(Loss) for the year, as restated	-	-	-	-	-	1,162	1,162	(1,073)	89
Other comprehensive (loss)/income for the year, as restated	-	-	-	(347)	-	-	(347)	559	212
Total comprehensive (loss)/income for the year, as restated	-	-	-	(347)	-	1,162	815	(514)	301
Contributions by and distributions to owners									
- Share-based payment transactions (Note 25)	-	-	879	-	-	-	879	-	879
Changes in ownership interests in subsidiaries									
- Acquisition of subsidiaries, as restated	-	-	-	-	-	-	-	(662)	(662)
- Disposal of subsidiaries	-	-	-	-	-	-	-	(465)	(465)
	-	-	-	-	-	-	-	(1,127)	(1,127)
Transactions with owners in their capacity as owners, as restated	-	-	879	-	-	-	879	(1,127)	(248)
Balance at 31 December 2024, as restated	683,855	(217,842)	879	5,744	8,067	(425,348)	55,355	6,069	61,424

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows

for the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000 (Restated)
Cash Flows from Operating Activities			
(Loss)/Profit before taxation			
- Continuing operations		(8,106)	2,455
- Discontinued operation		1,624	(1,206)
(Loss)/Profit before taxation		(6,482)	1,249
Adjustments for:			
Amortisation of intangible assets	5	32	9
Depreciation of investment properties	6	-	2,343
Depreciation of plant and equipment	3	911	1,037
Depreciation of right-of-use assets	4	897	893
Equity-settled share-based payment expense	25	879	879
Fair value loss on contingent consideration receivable at FVTPL	11	2,654	946
Fair value loss on other investments at FVTPL	9	387	4,107
Gain on disposal of assets held for sale	29	(1,449)	-
Gain on disposal of a subsidiary	24	-	(716)
Gain on partial disposal of subsidiaries	24	-	(7,615)
Impairment losses on intangible assets	26	1,756	-
Impairment losses on trade receivables	11	448	-
Impairment losses on other receivables	11	389	2,300
Interest expense	27	6,590	5,612
Interest income	24	(152)	(315)
Loss on partial disposal of associates	26	1,825	-
Plant and equipment written off	26	12	-
Share of results of associates	8	363	496
Operating profit before working capital changes		9,060	11,225
Changes in trade and other receivables		4,613	(8,194)
Changes in inventories		(21,051)	(2,075)
Changes in prepayments		(3,559)	11,183
Changes in trade and other payables		(3,415)	(4,622)
Changes in contract liabilities		(3,236)	2,699
Changes in derivative financial instruments		342	(23)
Cash (used in)/generated from operations		(17,246)	10,193
Income taxes paid		(1,001)	(822)
Interest received		152	315
Net cash (used in)/generated from operating activities		(18,095)	9,686
Cash Flows from Investing Activities			
Acquisition of subsidiaries, net of cash acquired	A	-	920
Additions to intangible assets	5	(940)	-
Advances to non-controlling interests		(69)	-
Consideration received		1,930	-
Disposal of other investments	9	-	204
Partial disposal of subsidiaries, net of cash disposed of	B	-	(185)
Repayment of loans from a third party		202	-
Purchase of other investments	9	(941)	(2,550)
Purchase of plant and equipment	3	(21)	(287)
Net cash generated from/(used in) investing activities		161	(1,898)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows (cont'd)

for the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000 (Restated)
Cash Flows from Financing Activities			
Incorporation of a subsidiary with non-controlling interest		137	-
Interest paid		(6,590)	(5,612)
Payment of lease liabilities		(927)	(848)
Proceeds from borrowings		65,111	373
Repayment of borrowings		(41,098)	(10,698)
Net cash generated from/(used in) financing activities		16,633	(16,785)
Net decrease in cash and cash equivalents		(1,301)	(8,997)
Cash and cash equivalents at beginning of the year		9,800	19,007
Exchange differences on translation of cash and cash equivalents		(373)	(210)
Cash and cash equivalents at end of the year	15	8,126	9,800

Note A

Acquisition of subsidiaries

On 30 December 2024, Oceanus Innoventure Pte. Ltd. (“OI”) (now known as Oceanus Digital Intelligence Network Pte. Ltd.), an indirect subsidiary in the Group, had acquired an additional 36% of the issued and paid-up share capital of Opal Fintech Pte. Ltd. (“OPAL”) for a cash consideration of S\$1, and from that date gained control of OPAL and its subsidiary with a 55% equity interest. OPAL was previously held by OI as a 19% unquoted equity investment.

The following summarises the recognised amounts of the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date:

	2024 S\$'000 (Restated)
Plant and equipment (Note 3)	7
Deferred tax assets (Note 10)	426
Trade and other receivables	279
Cash and bank balances	920
Borrowings	(2,167)
Trade and other payables	(925)
Current tax payable	(10)
Total net identifiable liabilities	(1,470)
Less: Non-controlling interests	662
Net liabilities acquired	(808)
Purchase consideration	-*
Settlement of pre-existing relationship	57
Fair value of previously held interest (Note 9)	(117)
Goodwill on acquisition (Note 5)	(868)

* Less than S\$1,000.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows (cont'd)

for the financial year ended 31 December 2025

Note A (cont'd)

Acquisition of subsidiaries (cont'd)

The following summarises the effect on the cash flows of the Group:

	2024 S\$'000
Cash and bank balances in subsidiaries acquired	920
Consideration transferred	-*
Net cash inflow from acquisition	920

* Less than S\$1,000.

The Group did not incur any acquisition-related costs in respect of the acquisition of the subsidiaries.

Note B

Partial disposal of subsidiaries

On 29 February 2024, the Company's wholly-owned subsidiary, Oceanus Investment Holdings Pte. Ltd. ("OIH"), had disposed of 30% of the equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third-party buyer for a contingent consideration based on future dividend payouts amounting to S\$6,000,000 that the buyer will receive from OMG as a result of holding the 30% equity interest acquired. The fair value of the contingent consideration was determined to be S\$3,600,000 at the date of disposal, based on discounted cash flow projections. The Group had determined that the partial disposal of OMG and its subsidiaries would be in the interest of the Company and its shareholders, to reduce its interests in non-core businesses within its portfolio, following a review of the Group's operations.

Prior to the partial disposal, OIH had held an equity interest of 63.5% in OMG, with the remaining 36.5% interest being held by another third party. Subsequent to the partial disposal of OMG, OIH's equity interest in OMG was reduced from 63.5% to 33.5%, and OMG and its subsidiaries became associates in the Group. The gain on the partial disposal of S\$7,615,000 (Note 24) was recognised in other income. The retained interest was accounted for as associates at a fair value of S\$5,402,000 (Note 8) at the date of disposal that resulted in the Group's loss of control.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows (cont'd)

for the financial year ended 31 December 2025

Note B (cont'd)

Partial disposal of subsidiaries (cont'd)

The effects of the disposal on the cash flows of the Group were as follows:

	2024 S\$'000
Plant and equipment (Note 3)	1,421
Right-of-use assets (Note 4)	104
Intangible assets (Note 5)	843
Trade and other receivables	1,492
Prepayments	353
Cash and bank balances	185
Borrowings	(358)
Lease liabilities	(117)
Trade and other payables	(2,071)
Net assets derecognised	1,852
Less: Non-controlling interests	(465)
Net assets disposed of	1,387
Gain on partial disposal of subsidiaries (Note 24)	7,615
Less: Fair value of retained interest (Note 8)	(5,402)
Total consideration, to be satisfied in cash	3,600
Less: Cash and bank balances disposed of	(185)
Less: Contingent consideration receivable	(3,600)
Net cash outflow from disposal	(185)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows (cont'd)

for the financial year ended 31 December 2025

Note C

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Borrowings (Note 19) S\$'000	Lease liabilities (Note 20) S\$'000	Non-trade amounts due to directors (Note 21) S\$'000	Total S\$'000
Balance at 1 January 2024	90,258	3,023	160	93,441
Changes from financing cash flows				
- Interest paid	(5,485)	(127)	-	(5,612)
- Payment of lease liabilities	-	(848)	-	(848)
- Proceeds from borrowings	373	-	-	373
- Repayment of borrowings	(10,698)	-	-	(10,698)
Total changes from financing cash flows	(15,810)	(975)	-	(16,785)
Other changes				
- Acquisition of subsidiaries	1,230	-	-	1,230
- Partial disposal of subsidiaries	-	(117)	-	(117)
- Interest expense	5,485	127	-	5,612
Total liability-related other changes	6,715	10	-	6,725
Balance at 31 December 2024	81,163	2,058	160	83,381
Balance at 1 January 2025	81,163	2,058	160	83,381
Changes from financing cash flows				
- Interest paid	(6,500)	(90)	-	(6,590)
- Payment of lease liabilities	-	(927)	-	(927)
- Proceeds from borrowings	65,111	-	-	65,111
- Repayment of borrowings	(41,098)	-	-	(41,098)
Total changes from financing cash flows	17,513	(1,017)	-	16,496
Other changes				
- Interest expense	6,500	90	-	6,590
- Lease modification	-	814	-	814
Total liability-related other changes	6,500	904	-	7,404
Balance at 31 December 2025	105,176	1,945	160	107,281

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 31 December 2025

1 General information

The financial statements of Oceanus Group Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors’ Statement.

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 25 Ubi Road 4, #03-05 UBIX, Singapore 408621.

The principal activities of the Company are those of an investment holding company. The principal activities of the subsidiaries and associates are disclosed in Note 7 and Note 8, respectively, to the financial statements.

2(a) Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements have been prepared under the historical cost convention except as otherwise described in the notes below.

The financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency. All financial information is presented in Singapore dollar and rounded to the nearest thousand, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

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.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(a) Basis of preparation (cont'd)

Significant judgements in applying accounting policies

Going concern

The Group incurred net loss and net operating cash outflows of S\$8,391,000 (2024: net profit of S\$89,000) and S\$18,095,000 (2024: net operating cash inflows of S\$9,686,000), respectively, for the financial year ended 31 December 2025.

Notwithstanding this, the Group had net current assets and net assets of S\$70,811,000 (2024: S\$55,897,000) and S\$50,627,000 (2024: S\$61,424,000), respectively, as at 31 December 2025, while the Company had net current assets and net assets of S\$7,924,000 (2024: S\$16,300,000) and S\$25,613,000 (2024: S\$31,744,000), respectively, as at 31 December 2025. Having regard to measures to tighten controls over expenses and to better manage the Group's working capital, the directors believe that the Group is able to adequately manage its cash flows and continue to operate as a going concern.

In assessing whether the Group can meet its debt obligations for at least 12 months from the end of the reporting period, management has prepared financial budget and cash flow forecast for the financial year ending 31 December 2026. Based on the budget and forecast and having regard to the above, the directors believe that the Group and the Company have sufficient working capital and financial resources to enable them to meet their liabilities as and when they fall due and continue as going concern for 12 months from the end of the reporting period. Accordingly, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements, and there is no material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of reported asset amounts or the amounts and classification of liabilities that would be required if the going concern basis is found to be inappropriate.

Determination of functional currencies

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities in the Group, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on the local management's assessment of the economic environment in which the entities operate and the respective entities' process of determining sales prices.

Significant influence over Oceanus Media Global Pte. Ltd.

The Group assesses that it has significant influence over an investee when the Group has the power to participate in the financial and operating policy decisions of the investee. As disclosed in Note 8 to the financial statements, on 14 July 2025, the Company's wholly-owned subsidiary, Oceanus Investment Holdings Pte. Ltd. ("OIH"), disposed of 23.5% of the equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third-party buyer for a cash consideration of S\$1,365,000. Arising from the partial disposal, OIH's equity interest in OMG was further reduced from 33.5% to 10%. Although the Group owns less than 20% of the equity interest and voting rights in OMG from the date of disposal, management has determined that the Group has retained significant influence over OMG by virtue of its appointment of two out of four directors to the Board of OMG.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(a) Basis of preparation (cont'd)

Significant judgements in applying accounting policies (cont'd)

Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement and estimates are involved in determining group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's deferred tax assets at the end of the reporting period and the Group's income taxes for the year are disclosed in Note 10 and Note 28, respectively, to the financial statements.

Significant accounting estimates and assumptions used in applying accounting policies

Depreciation of investment properties

Investment properties are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of investment properties to be 10 to 33 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of the properties, therefore future depreciation charges could be revised. For the financial year ended 31 December 2024, if depreciation on investment properties increased/decreased by 10% from management's estimate, the Group's results for the year would decrease/increase by approximately S\$234,000.

Depreciation of plant and equipment and right-of-use assets

The costs of plant and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated economic useful lives of the assets or based on the shorter period of lease term and useful life of the right-of-use asset. Management estimates the useful lives of plant and equipment and right-of-use assets to be 3 to 5 years and 2 to 5 years, respectively. The carrying amounts of the Group's and the Company's plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements. The estimation of useful lives is based on assumptions about wear and tear, ageing, changes in demand and the Group's historical experience with similar assets. The Group performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could affect the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Group's plant and equipment and right-of-use assets increases/decreases by 10% from management's estimates, the Group's results for the year will decrease/increase by S\$91,000 (2024: S\$104,000) and S\$90,000 (2024: S\$89,000), respectively.

Impairment of investments in associates

Management assesses at the end of each reporting period whether there is any objective evidence that the Group's investments in associates are impaired. If any indication exists, the investment is tested for impairment. The determination of the recoverable amount requires an estimation of the fair value less costs of disposal of the underlying assets or the value in use of the cash-generating units. Estimating the fair value less costs of disposal requires the Group to make an estimate of the expected selling prices or realisable amounts of the underlying assets and the estimated cash outflows to settle the obligations in respect of the underlying liabilities. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units, a suitable growth rate to extrapolate the future cash flows, and an appropriate discount rate in order to calculate the present value of the future cash flows. The carrying amount of the Group's associates at the end of the reporting period is disclosed in Note 8 to the financial statements.

2(a) Basis of preparation (cont'd)

Significant accounting estimates and assumptions used in applying accounting policies (cont'd)

Allowance for inventory obsolescence

The Group reviews the ageing analysis of inventories at the end of each reporting period and applies judgement and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable values for such inventories are estimated based primarily on the latest invoice prices and current market conditions. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 12 to the financial statements.

Allowance for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar risk characteristics. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The Group and the Company apply the 3-stage general approach to determine ECLs for other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Group's and the Company's trade and other receivables is disclosed in Note 35.1. If the loss rates increase/decrease by 10% from management's estimates, the Group's and the Company's allowance for impairment losses on trade and other receivables will increase/decrease by S\$11,285,000 (2024: S\$11,812,000) and S\$3,958,000 (2024: S\$4,803,000), respectively.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(a) Basis of preparation (cont'd)

Significant accounting estimates and assumptions used in applying accounting policies (cont'd)

Fair value of contingent consideration receivable

On 29 February 2024, the Company's wholly-owned subsidiary, Oceanus Investment Holdings Pte. Ltd. ("OIH"), had disposed of 30% of the equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third-party buyer for a contingent consideration based on future dividend payouts amounting to S\$6,000,000 that the buyer will receive from OMG as a result of holding the 30% equity interest acquired.

The contract to receive contingent consideration meets the definition of a financial asset, because it gives the seller a contractual right to receive cash when the contingency is resolved. It is included as part of the consideration received in determining any gain/loss on disposal and is classified and measured under SFRS(I) 9 *Financial Instruments*.

In this case, the contingent consideration asset fails the "solely payments of principal and interest" test criterion in SFRS(I) 9 and hence is measured at FVTPL. This is because the asset's return does not represent only compensation for time value of money, credit and other basic lending risks, costs, plus a profit margin; rather, it also includes and exposure to the future dividend payouts of OMG that is inconsistent with a basic lending arrangement.

The fair value measurement is based on making estimates about expected future cash flows based on dividend payouts and discount rate. Actual outcomes could vary from these estimates. The carrying amount of the Group's contingent consideration receivable at FVTPL at the end of the reporting period is disclosed in Note 11 to the financial statements.

Fair value of retained interest in partial disposal of subsidiaries

OIH had held an equity interest of 63.5% in OMG, with the remaining 36.5% interest being held by another third party. Subsequent to the partial disposal of OMG, OIH's equity interest in OMG was reduced from 63.5% to 33.5%. The retained interest in OMG and its subsidiaries was accounted for in accordance with SFRS(I) 10 *Consolidated Financial Statements* as associates at fair value at the date of disposal that resulted in the Group's loss of control. The determination of the fair value requires significant judgement and estimation in assessing the appropriate valuation model to apply and the various inputs and assumptions required in the valuation. The fair value of the retained interest and the basis and assumptions used to measure fair value are disclosed in Note 8 to the financial statements.

Fair value of unquoted investments

Unquoted investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If the market for a financial asset is not active or not available, the fair value is established by using valuation techniques, such as the market approach using option pricing model and adjusted for the effect of the lack of marketability and control of the investment and asset volatility derived from companies comparable to the investee. Considerable subjective judgement is required in selecting the suitable valuation techniques and methodologies, determining the volatility, choosing the appropriate comparables, and estimating the discount rate. The carrying amount of the Group's unquoted investments at the end of the reporting period, and the basis and assumptions used to measure fair value, are disclosed in Note 9 and Note 35, respectively, to the financial statements. As at 31 December 2024, if the fair value of the Group's unquoted investments had increased/decreased by 10%, the Group's results for the year would increase/decrease by S\$39,000.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(b) Adoption of new or amended SFRS(I)s effective in 2025

On 1 January 2025, the Group adopted the following new or amended SFRS(I)s that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

Reference	Description
Amendments to SFRS(I) 1-21	Lack of Exchangeability

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

2(c) New or amended SFRS(I)s not yet adopted

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted for the current financial year. However, the Group has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 19	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to SFRS(I) 1-21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to SFRS(I)s – Volume 11		
- Amendments to SFRS(I) 1	Hedge Accounting by a First-Time Adopter	1 January 2026
- Amendments to SFRS(I) 7	Gain or Loss on Derecognition	1 January 2026
- Amendments to SFRS(I) 7	Disclosure of Deferred Difference between Fair Value and Transaction Price	1 January 2026
- Amendments to SFRS(I) 7	Introduction and Credit Risk Disclosures	1 January 2026
- Amendments to SFRS(I) 9	Derecognition of Lease Liabilities	1 January 2026
- Amendments to SFRS(I) 9	Transaction Price	1 January 2026
- Amendments to SFRS(I) 10	Determination of a 'De Facto Agent'	1 January 2026
- Amendments to SFRS(I) 1-7	Cost Method	1 January 2026

Management does not anticipate that the adoption of the above new or amended SFRS(I)s in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

2(c) New or amended SFRS(I)s not yet adopted (cont'd)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 which replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for 'operating profit or loss' and 'profit or loss before financing and income taxes'.

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

2(d) Material accounting policy information

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether it has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits*, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree are measured in accordance with SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Business combination (cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if, and only if, the Group has all of the following:

- (i) power over the investee;
- (ii) exposure, or rights or variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Consolidation (cont'd)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable SFRS(I)s).

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives, as follows:

Leasehold improvements	4 years
Office equipment	3 to 5 years
Motor vehicles	5 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2(d) Material accounting policy information (cont'd)

Intangible assets (cont'd)

The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss under other operating expenses. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of the Group's previously held equity interest (if any) in the entity, over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is not amortised but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Software

Research costs are expensed as incurred. Development costs arising from development expenditures on projects are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete, and the ability to measure reliably the expenditure during the development.

Amortisation of the intangible asset begins when the development is completed and the asset is available for use. Development costs have a finite useful life and are amortised over the period of expected usage of 5 years on a straight-line basis.

Subsidiaries

In the Company's separate statement of financial position, subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

2(d) Material accounting policy information (cont'd)

Associates

An associate is defined as a company, not being a subsidiary or jointly controlled entity, in which the Group has significant influence, but not control, over its financial and operating policies.

In applying the equity method of accounting, the Group's share of the post-acquisition profit or loss of an associate, based on the associate's financial statements after adjustments to align the accounting policies with those of the Group, is included in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. Unrealised gain on transactions between the Group and its associate is eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of an associate equals or exceeds the carrying amount of the investment, the Group ordinarily discontinues including its share of further losses. The investment is reported at nil value. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or otherwise committed, for example, in the form of loans. When the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group's share of the net assets and post-acquisition retained earnings and reserves of an associate is reflected in the carrying amount of the investment in the consolidated statement of financial position.

Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, and where an insignificant portion is held for the Group's own occupation.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives of 10 to 33 years. Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The costs of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, any gain or loss on disposal or retirement of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the ending of owner-occupation or inception of an operating lease to another party. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by the commencement of owner-occupation or commencement of development with a view to sell.

2(d) Material accounting policy information (cont'd)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the financial instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on “Revenue from contracts with customers”.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group does not hold any financial assets at FVOCI.

2(d) Material accounting policy information (cont'd)

Financial assets (cont'd)

Subsequent measurement (cont'd)

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The Group's financial assets at amortised cost comprise trade and other receivables (excluding contingent consideration receivable at FVTPL and net input taxes) and cash and bank balances.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Financial assets at FVTPL

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. This category also includes equity instruments which the Group had not irrevocably elected to classify at FVOCI. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises. Interest from these financial assets is recognised as income in profit or loss.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2(d) Material accounting policy information (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their businesses and financial conditions.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At the end of each reporting period, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2(d) Material accounting policy information (cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Group's financial liabilities comprise borrowings, lease liabilities and trade and other payables (excluding net output taxes).

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL, such as interest-bearing borrowings, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the consolidated statement of financial position.

Borrowing costs are recognised in profit or loss using the effective interest method.

Hybrid instrument

The hybrid instrument issued by the Group and the Company comprises a convertible loan note denominated in a foreign currency that can be converted into ordinary shares at the option of the holder, where the number of shares is variable depending on the market price of the Company's shares on the date of conversion and foreign exchange rates between the functional currency and foreign currency.

A hybrid financial liability consists of a debt host liability component and a derivative liability component. At the date of issue, the fair value of the derivative liability is determined first, and the residual amount is assigned to the debt host liability. The derivative liability is subsequently measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss. The debt host liability is subsequently recorded at amortised cost until extinguished upon conversion or at the instrument's maturity date. Any directly attributable transaction costs are apportioned to the debt host liability and derivative liability, and the portion attributed to the derivative liability is expensed immediately.

Financial guarantees

The Company has issued corporate guarantees to banks for the borrowings of a subsidiary. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantees. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of the loss allowance determined in accordance with the impairment model under SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2(d) Material accounting policy information (cont'd)

Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Derivative financial instrument and hedge accounting

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value change on derivative that is not designated or does not qualify for hedge accounting is recognised in profit or loss when the change arises.

The Group documents at the inception of the transaction the relationship between the hedging instrument and hedged item, as well as its risk management objective and strategies for undertaking the hedging transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9 *Financial Instruments*.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from a customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Group performs under the contract.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis, and includes all costs in bringing the inventories to their present location and condition.

Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at banks.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Non-current assets held for sale

Non-current assets held for sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sales transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or that is classified as held for sale, and:

- (i) represents a separate major line of business or geographical area of operations;
- (ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resale.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2(d) Material accounting policy information (cont'd)

Leases (cont'd)

The Group as a lessee (cont'd)

Lease liabilities (cont'd)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liabilities are presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and any impairment loss.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Leases (cont'd)

The Group as a lessee (cont'd)

Right-of-use assets (cont'd)

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Office premises	2 to 5 years
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If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Group considers certain indications such as whether the lease is for a major part of the economic life of the asset and/or transfers ownership of the asset to the lessee by the end of the lease term.

Operating lease

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities provided they intend to settle current tax liabilities and assets on a net basis or the assets will be realised and the liabilities will be settled simultaneously.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Income taxes (cont'd)

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

Value-added taxes

Revenues, expenses and assets are recognised net of the amount of value-added tax (“VAT”), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables as net input taxes or net output taxes, respectively, in the statements of financial position.

Employee benefits

Defined contribution plans

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. Pension contributions are provided at rates stipulated by the regulations and are contributed to pension funds managed by government agencies, which are responsible for administering these amounts for the Group’s employees. The Company and its Singapore-incorporated subsidiaries make contributions to the Central Provident Fund, a defined contribution pension scheme regulated and managed by the Government of Singapore, while the subsidiaries in the People’s Republic of China pay fixed contributions into a defined contribution retirement scheme organised by the local municipal government for eligible employees. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

A defined contribution national pension scheme is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

2(d) Material accounting policy information (cont'd)

Related parties

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.

- b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain management executives are considered key management personnel.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2(d) Material accounting policy information (cont'd)

Impairment of non-financial assets (cont'd)

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist or may have decreased.

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there is an indication that the impairment loss previously recognised for an asset may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that an asset's or cash-generating unit's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

Revenue from contracts with customers

Revenue from the sale of goods and rendering of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when the goods are delivered to the customer, all criteria for acceptance have been satisfied, and the customer obtains control of the goods, including the legal title to the goods and the significant risks and rewards of ownership of the goods.

Warehousing and transportation services

Revenue from warehousing and transportation services is recognised at a point in time when the services have been rendered.

2(d) Material accounting policy information (cont'd)

Government grants

Government grants are recognised as a receivable at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

Service income

Income from marketing and management support services is recognised when the services have been rendered.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements of the Group and the Company are presented in Singapore dollar, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2(d) Material accounting policy information (cont'd)

Conversion of foreign currencies (cont'd)

Group entities

The results and financial positions of all the entities (none of which has the currency of a hyperinflationary economy) within the Group that have a functional currency different from the presentation currency are translated into the presentation currency, as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of each reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at exchange rates at the dates of the transactions; and
- (iii) All resulting currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that is considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the foreign currency translation reserve in equity.

On the disposal of a foreign operation (i.e. disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Company's directors who are the Group's chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 34 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the executive directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period adjusted for own shares held, for the effects of any dilutive potential ordinary shares.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

3 Plant and equipment

The Group	Leasehold improvements S\$'000	Office equipment S\$'000	Motor vehicles S\$'000	Total S\$'000
<u>Cost</u>				
At 1 January 2024	3,306	3,739	237	7,282
Additions	10	277	-	287
Acquisition of subsidiaries	-	7	-	7
Partial disposal of subsidiaries	(130)	(3,019)	-	(3,149)
Exchange difference on translation	-	7	-	7
At 31 December 2024	3,186	1,011	237	4,434
Additions	-	21	-	21
Write-offs	(73)	(194)	(104)	(371)
Exchange difference on translation	-	(2)	(8)	(10)
At 31 December 2025	3,113	836	125	4,074
<u>Accumulated depreciation and impairment losses</u>				
At 1 January 2024	1,421	1,904	111	3,436
Depreciation	728	282	27	1,037
Partial disposal of subsidiaries	(97)	(1,631)	-	(1,728)
Exchange difference on translation	-	3	1	4
At 31 December 2024	2,052	558	139	2,749
Depreciation	680	160	71	911
Write-offs	(73)	(194)	(92)	(359)
Exchange difference on translation	-	(2)	(6)	(8)
At 31 December 2025	2,659	522	112	3,293
<u>Carrying amount</u>				
At 31 December 2025	454	314	13	781
At 31 December 2024	1,134	453	98	1,685
The Company	Leasehold improvements S\$'000	Office equipment S\$'000	Total S\$'000	
<u>Cost</u>				
At 1 January 2024		2,769	281	3,050
Additions		-	266	266
At 31 December 2024		2,769	547	3,316
Additions		-	14	14
At 31 December 2025		2,769	561	3,330
<u>Accumulated depreciation</u>				
At 1 January 2024		956	132	1,088
Depreciation		692	94	786
At 31 December 2024		1,648	226	1,874
Depreciation		693	102	795
At 31 December 2025		2,341	328	2,669
<u>Carrying amount</u>				
At 31 December 2025		428	233	661
At 31 December 2024		1,121	321	1,442

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

4 Right-of-use assets

The Group	Office premises S\$'000
<u>Cost</u>	
At 1 January 2024	4,409
Partial disposal of subsidiaries	(442)
At 31 December 2024	3,967
Lease modification	814
At 31 December 2025	4,781
<u>Accumulated depreciation</u>	
At 1 January 2024	1,594
Depreciation	893
Partial disposal of subsidiaries	(338)
At 31 December 2024	2,149
Depreciation	897
At 31 December 2025	3,046
<u>Carrying amount</u>	
At 31 December 2025	1,735
At 31 December 2024	1,818
The Company	
<u>Cost</u>	
At 1 January 2024, 31 December 2024 and 31 December 2025	3,221
<u>Accumulated depreciation</u>	
At 1 January 2024	966
Depreciation	645
At 31 December 2024	1,611
Depreciation	644
At 31 December 2025	2,255
<u>Carrying amount</u>	
At 31 December 2025	966
At 31 December 2024	1,610

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

5 Intangible assets

The Group	<u>Goodwill</u> S\$'000	<u>Software</u> S\$'000	<u>Total</u> S\$'000
<u>Cost</u>			
At 1 January 2024, as previously stated	579	415	994
Acquisition of subsidiaries, as restated	868	-	868
Partial disposal of subsidiaries	(579)	(389)	(968)
Exchange difference on translation	-	52	52
At 31 December 2024, as restated	868	78	946
<u>Accumulated amortisation</u>			
At 1 January 2024, as previously stated	-	127	127
Amortisation	-	9	9
Partial disposal of subsidiaries	-	(125)	(125)
Exchange difference on translation	-	29	29
At 31 December 2024, as restated	-	40	40
<u>Carrying amount</u>			
At 31 December 2024, as restated	868	38	906
<u>Cost</u>			
At 1 January 2025, as previously stated	216	3,797	4,013
Prior year adjustments (Note 38)	652	(3,719)	(3,067)
At 1 January 2025, as restated	868	78	946
Additions	-	940	940
Exchange difference on translation	-	(24)	(24)
At 31 December 2025	868	994	1,862
<u>Accumulated amortisation and impairment losses</u>			
At 1 January 2025, as previously stated	-	1,229	1,229
Prior year adjustments (Note 38)	-	(1,189)	(1,189)
At 1 January 2025, as restated	-	40	40
Amortisation	-	32	32
Impairment losses (Note 26)	868	888	1,756
Exchange difference on translation	-	(10)	(10)
At 31 December 2025	868	950	1,818
<u>Carrying amount</u>			
At 31 December 2025	-	44	44
At 31 December 2024, as restated	868	38	906

Goodwill

Goodwill arose from the acquisition of Opal Fintech Pte. Ltd. (“OPAL”) on 30 December 2024. As the Group had not completed the purchase price allocation in respect of the acquisition of OPAL at the end of the prior period, no impairment testing was performed for the financial year ended 31 December 2024.

Software

Software relates to warehousing software and payment service software.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

5 Intangible assets (cont'd)

Impairment testing

As at 31 December 2025, the carrying amount of goodwill and certain software are attributable to the Group's cash-generating unit ("CGU") comprising OPAL.

The recoverable amount of the CGU was determined from value in use calculations based on cash flow projections from formally approved financial budgets and forecasts covering a five-year period, with terminal growth rate and pre-tax discount rate of nil% and 18%, respectively, applied to the cash flow projections.

The discount rate reflects current market assessment of the time value of money and the risks specific to the CGU. The growth rate used was based on historical growth and past experience and did not exceed the long-term average growth rate for the business in which the CGU operates.

The recoverable amount was determined to be lower than the carrying amount of the CGU, and accordingly, impairment losses amounting to S\$1,756,000 (Note 26) were recognised for the financial year ended 31 December 2025.

6 Investment properties

The Group	<u>Properties</u> S\$'000	<u>Land use rights</u> S\$'000	<u>Total</u> S\$'000
<u>Cost</u>			
At 1 January 2024	71,367	441	71,808
Transfer to assets held for sale (Note 16)	(71,373)	(441)	(71,814)
Exchange difference on translation	6	-	6
At 31 December 2024 and 31 December 2025	-	-	-
<u>Accumulated depreciation and impairment losses</u>			
At 1 January 2024	61,681	248	61,929
Depreciation (Note 29)	2,343	-	2,343
Transfer to assets held for sale (Note 16)	(64,009)	(248)	(64,257)
Exchange difference on translation	(15)	-	(15)
At 31 December 2024 and 31 December 2025	-	-	-
<u>Carrying amount</u>			
At 31 December 2024 and 31 December 2025	-	-	-

The following amounts are recognised in profit or loss:

The Group	2025 S\$'000	2024 S\$'000
Rental income from investment properties	-	1,132
Direct operating expenses arising from investment properties that generated rental income	-	(2,343)

The properties comprise buildings and farm structures and plant and machineries, while the land use rights relate to pre-paid leases that were used in the Group's previous abalone farming business.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

6 Investment properties (cont'd)

Details of the Group's properties and land use rights are as follows:

<u>Address</u>	<u>Land area (sqm)</u>	<u>Lease commencement date</u>	<u>Lease expiry date</u>
Zanei Village, Fotan Town, Zhangpu County, Longhai City	2,387	15 January 2007	14 January 2047
Zanei Village, Fotan Town, Zhangpu County, Longhai City	325,496	1 July 2008	30 September 2046
Houxu Village, Fotan Town, Zhangpu County, Longhai City	32,016	1 July 2008	30 August 2047
Shahuang Village, Fotan Town, Zhangpu County, Longhai City	21,344	1 May 2000	30 April 2050
Fotan Town, Zhangpu County, Longhai City	16,008	27 March 2010	28 August 2050
Shannan Village, Chencheng Town, Dongshan County, Zhangzhou City	5,336	2 September 2007	23 April 2034

7 Subsidiaries

The Company	2025 S\$'000	2024 S\$'000
Unquoted equity investments, at cost	273,123	273,123
Less: Allowance for impairment losses	(273,122)	(273,122)
Carrying amount	1	1

The allowance for impairment losses at the end of the reporting period relates to those loss-making, inactive or dormant subsidiaries which had been fully impaired in previous years. As there are no indications of reversal of impairment, the impairment losses previously recognised are not reversed.

Details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Percentage of equity interest</u>		<u>Principal activities</u>
		2025 %	2024 %	
<u>Held by the Company</u>				
Oceanus Aquaculture Group Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
Oceanus Food Group Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
Oceanus Tech Pte. Ltd. ^(a)	Singapore	100	100	Fish farming and acquiring of technologies for aquaculture and fishery business (inactive)
Oceanus Investment Holdings Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
Asia Fisheries Pte. Ltd. ^(a)	Singapore	77.5	77.5	Trading of frozen foods
Oceanus Tradelog Pte. Ltd. ^(a)	Singapore	100	100	Logistics and cross border trading

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

7 Subsidiaries (cont'd)

<u>Name</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Percentage of equity interest</u>		<u>Principal activities</u>
		<u>2025</u> %	<u>2024</u> %	
<u>Held by Oceanus Aquaculture Group Pte. Ltd.</u>				
Oceanus (China) Aquaculture Co., Ltd (欧胜(中国)养殖有限公司) ^(c)	People's Republic of China	100	100	Property rental and leasing (inactive)
<u>Held by Oceanus (China) Aquaculture Co., Ltd</u>				
Xiamen Oceanus Import and Export Co., Ltd (厦门欧圣进出口有限公司) ^(e)	People's Republic of China	75	75	Trading and distribution (inactive)
<u>Held by Oceanus Food Group Pte. Ltd.</u>				
Oceanus (Shanghai) Restaurant Management Co., Ltd (欧圣(上海)餐饮管理有限公司) ^(e)	People's Republic of China	100	100	Operation of restaurant (inactive)
Oceanus (Taiwan) Restaurant Co., Ltd ^(e)	Republic of China	100	100	Operation of restaurant (inactive)
<u>Held by Oceanus (Shanghai) Restaurant Management Co., Ltd</u>				
Shanghai Oceanus Wujiang Road Restaurant Co., Ltd (上海欧圣吴江路餐饮有限公司) ^(e)	People's Republic of China	100	100	Operation of restaurant (inactive)
<u>Held by Oceanus Investment Holdings Pte. Ltd.</u>				
Fujian Shengli Seafood Co., Ltd (福建昇立海产有限公司) ^(c)	People's Republic of China	100	100	Wholesale trading of seafood (inactive)
Season Global Trading Pte. Ltd. ^(a)	Singapore	50.1	50.1	Wholesale trade of a variety of goods
Aquarii SG Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
SinoSing Oceanus (Xiamen) International Trade Co., Ltd (中新欧圣(厦门)国际贸易有限公司) ^(e)	People's Republic of China	60	60	Wholesale trade of a variety of goods
<u>Held by Season Global Trading Pte. Ltd.</u>				
Sino Food Group Pte. Ltd. ^(a)	Singapore	100	100	Wholesale trade of a variety of goods
Oceanus Digital Intelligence Network Pte. Ltd. (formerly known as Oceanus Innoventure Pte. Ltd.) ^(a)	Singapore	80	80	E-commerce platform for food products (inactive)
Season Global (CN) Co., Ltd (深圳四季环球贸易有限公司) ^(e)	People's Republic of China	90	90	Investment holding
Season Global Trading (HK) Limited ^(e)	Hong Kong SAR	100	100	Wholesale trading of food and beverages
Recherche Living Pte. Ltd. ^(a)	Singapore	66	66	Online marketplaces for goods (including food) (inactive)
King M International Pte. Ltd. ^(a)	Singapore	51	51	Wholesale of food and fruit related products (inactive)

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

7 Subsidiaries (cont'd)

<u>Name</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Percentage of equity interest</u>		<u>Principal activities</u>
		<u>2025</u> %	<u>2024</u> %	
<u>Held by Season Global Trading Pte. Ltd. (cont'd)</u>				
ISC SG Pte. Ltd. ^(a)	Singapore	80	80	Wholesale trade of a variety of goods
Harmonix Global Pte. Ltd. ^(e)	Singapore	65	-	Wholesale trade of a variety of goods (inactive)
<u>Held by Sino Food Group Pte. Ltd.</u>				
Shenzhen Lion City Global Trade Co., Ltd (深圳狮城贸易有限公司) ^(e)	People's Republic of China	100	100	Wholesale trading of frozen meats, seafood and foodstuffs (inactive)
<u>Held by Season Global (CN) Co., Ltd</u>				
Guangzhou International Industrial Development Co., Ltd (广州洲际通实业 发展有限公司) ^(d)	People's Republic of China	100	100	Bulk trading of food products
Shenzhen Jiade Yifeng Supply Chain Co., Ltd (深圳市嘉德益丰供应链有限公司) ^(e)	People's Republic of China	51	51	Trading and distribution of foods and snacks
Shenzhen Sijihang Wine Co., Ltd (深圳四 季行酒业有限公司) ^(d)	People's Republic of China	100	100	Trading and distribution of goods
<u>Held by King M International Pte. Ltd.</u>				
King M (Thailand) Co., Ltd ^(e)	Thailand	100	100	Wholesale of food and fruit related products (inactive)
<u>Held by Shenzhen Lion Global Trade Pte. Ltd.</u>				
Sharp-Link Supply Chain Co., Ltd (深圳市 锐霖供应链有限公司) ^(e)	People's Republic of China	60	60	Wholesale of various products (inactive)
<u>Held by Asia Fisheries Pte. Ltd.</u>				
Jade Ocean Pte. Ltd. ^(a)	Singapore	70	70	Wholesale trade of a variety of goods (inactive)
<u>Held by Oceanus Digital Intelligence Network Pte. Ltd. (formerly known as Oceanus Innoventure Pte. Ltd.)</u>				
Opal Fintech Pte. Ltd. ^(b)	Singapore	55	55	Provision of remittance services on cross border payments
<u>Held by Opal Fintech Pte. Ltd.</u>				
Opal Fintech Ltd ^(e)	Israel	100	100	Software development

^(a) Audited by Foo Kon Tan LLP, principal member of HLB International in Singapore

^(b) Audited by PriceWaterhouseCoopers LLP, Singapore

^(c) Audited by Foo Kon Tan LLP for the purpose of the consolidated financial statements

^(d) Audited by HLB ThinkBridge, People's Republic of China, a member of HLB International, for the purpose of the consolidated financial statements

^(e) Not required to be audited

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

7 Subsidiaries (cont'd)

On 1 April 2024, Season Global Trading Pte. Ltd. (“SGT”), an indirect subsidiary in the Group, had disposed of its 60% equity interest in Kingsman Exim Wine & Spirits Pte. Ltd. (“Kingsman”) to a third party for a cash consideration of S\$1,800,000. Arising from the disposal, Kingsman ceased to be a subsidiary in the Group. A gain on disposal of S\$716,000 (Note 24) was recognised during the financial year ended 31 December 2024.

On 5 September 2025, SGT incorporated Harmonix Global Pte. Ltd. with an issued and paid-up capital of S\$390,000, comprising 390,000 ordinary shares of S\$1 each, with 253,500 ordinary shares held by SGT, representing 65% equity interest.

Non-controlling interests

The following summarises the financial information of the Company’s subsidiaries with material non-controlling interests, namely 49.9% in Season Global Trading Pte. Ltd. and its subsidiaries, based on their respective financial statements prepared in accordance with SFRS(I)s. No dividends were declared during the financial years ended 31 December 2025 and 31 December 2024. The information is before intra-group eliminations.

Summarised statements of financial position

	2025 S\$'000	2024 S\$'000
Non-current assets	925	948
Current assets	162,974	146,348
Non-current liabilities	(23,509)	(18,485)
Current liabilities	(130,395)	(118,594)
	9,995	10,217
Equity attributable to owners of the Company	4,659	4,008
Equity attributable to non-controlling interests	5,336	6,209
	9,995	10,217

Summarised statements of profit or loss and other comprehensive income

	2025 S\$'000	2024 S\$'000
Revenue and other income	282,800	291,314
Expenses	(282,957)	(293,574)
Loss for the year	(157)	(2,260)
Attributable to non-controlling interests:		
Loss for the year	(623)	(1,030)
Other comprehensive loss for the year	(251)	(413)
Total comprehensive loss for the year	(874)	(1,443)

Other summarised information

	2025 S\$'000	2024 S\$'000
Net cash (outflow)/inflow from operating activities	(16,816)	10,285
Net cash (outflow)/inflow from investing activities	(942)	144
Net cash inflow/(outflow) from financing activities	16,959	(18,118)
Net cash outflow for the year	(799)	(7,689)

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

8 Associates

The Group	2025 S\$'000	2024 S\$'000
<u>Unquoted equity investments</u>		
At 1 January	5,402	170
Disposals	(3,789)	-
Transfer from subsidiaries arising from loss of control	-	5,402
Transfer to subsidiaries arising from gain of control	-	(170)
At 31 December	1,613	5,402
<u>Share of post-acquisition results</u>		
At 1 January	(496)	(19)
Disposals	599	-
Share of results of associates	(363)	(496)
Transfer to subsidiaries arising from gain of control	-	19
At 31 December	(260)	(496)
<u>Carrying amount</u>		
At 1 January	4,906	151
At 31 December	1,353	4,906

On 29 February 2024, the Company's wholly-owned subsidiary, Oceanus Investment Holdings Pte. Ltd. ("OIH"), had disposed of 30% of the equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third-party buyer for a contingent consideration based on future dividend payouts amounting to S\$6,000,000 that the buyer will receive from OMG as a result of holding the 30% equity interest acquired. The fair value of the contingent consideration was determined to be S\$3,600,000 at the date of disposal, based on discounted cash flow projections.

Prior to the partial disposal, OIH had held an equity interest of 63.5% in OMG, with the remaining 36.5% interest being held by another third party. Subsequent to the partial disposal of OMG, OIH's equity interest in OMG was reduced from 63.5% to 33.5%, and OMG and its subsidiaries became associates in the Group. The gain on the partial disposal of S\$7,615,000 (Note 24) was recognised in other income.

The retained interest was accounted for as associates at a fair value of S\$5,402,000 at the date of disposal that resulted in the Group's loss of control. The Level 3 fair value measurement was determined based on discounted cash flow projections, using a weighted average cost of capital of 14% and a long-term growth rate of 1.96%, and adjusted for the lack of marketability and lack of control of 20% and 17%, respectively, that market participants would consider.

On 13 September 2024, the Company's wholly-owned subsidiary, OIH, had acquired the remaining 66.7% of the equity interest in Aquarii SG Pte. Ltd. ("Aquarii") for a consideration of S\$100. Prior to the acquisition, OIH had held a 33.3% equity interest in Aquarii as an associate. The carrying amount of the associate using the equity method was S\$151,000. Following the acquisition, Aquarii became a wholly-owned subsidiary in the Group. Aquarii has been inactive and insignificant to the Group. The effect of the acquisition is not material to the Group.

On 14 July 2025, the Company's wholly-owned subsidiary, OIH, disposed of a further 23.5% of the equity interest in OMG with a carrying amount of S\$3,190,000 to a third-party buyer for a cash consideration of S\$1,365,000. Arising from the partial disposal, OIH's equity interest in OMG was further reduced from 33.5% to 10%. Accordingly, a loss of S\$1,825,000 (Note 26) was recognised by the Group for the financial year ended 31 December 2025.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

8 Associates (cont'd)

Details of associates are as follows:

<u>Name</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Percentage of equity interest</u>		<u>Principal activities</u>
		2025 %	2024 %	
<u>Held by Oceanus Investment Holdings Pte. Ltd.</u>				
Oceanus Media Global Pte. Ltd. ^(a)	Singapore	10.0	33.5	Investment holding
<u>Held by Oceanus Media Global Pte. Ltd.</u>				
AP Media Pte. Ltd. ^(a)	Singapore	100	100	Media, marketing and consultancy
Scion Technik Pte. Ltd. ^(a)	Singapore	100	100	Event reality technology equipment and consultancy
Resolute Communications Pte. Ltd. ^(a)	Singapore	80	80	Advertising and convention / conference organiser
Anomalyst Studio Pte. Ltd. ^(a)	Singapore	51	51	Motion media art and graphic design services
<u>Held by AP Media Pte. Ltd.</u>				
Grayback Pte. Ltd. ^(a)	Singapore	100	100	Advertising
AP 360 Marketing Sdn Bhd ^(b)	Malaysia	100	100	Motion picture / video production

^(a) Audited by Talent Audit Services, Singapore

^(b) Not required to be audited

The financial information of the associates is summarised below. There have been no dividends received from the associates during the financial years ended 31 December 2025 and 31 December 2024.

OMG and its subsidiaries

Summarised statements of financial position

	2025 S\$'000	2024 S\$'000
<u>Assets and liabilities</u>		
Current assets	12,782	4,929
Non-current assets	2,091	3,115
Total assets	14,873	8,044
Current liabilities	(14,594)	(5,973)
Non-current liabilities	(1,482)	(627)
Total liabilities	(16,076)	(6,600)
Net (liabilities)/assets	(1,203)	1,444
The Group's share of net (liabilities)/assets	(120)	484

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

8 Associates (cont'd)

OMG and its subsidiaries (cont'd)

Summarised statements of profit or loss and other comprehensive income

	2025 S\$'000	2024 S\$'000
Revenue	4,821	3,632
Profit/(Loss) for the year, representing total comprehensive income/(loss) for the year	317	(1,889)
The Group's share of post-tax losses	(363)	(496)

Other summarised information

	2025 S\$'000	2024 S\$'000
Net cash inflow from operating activities	525	311
Net cash outflow from investing activities	(460)	(175)
Net cash inflow/(outflow) from financing activities	207	(361)
Net cash inflow/(outflow) for the year	272	(225)

Reconciliation of summarised financial information presented to the carrying amount of the Group's investments in the associates is as follows:

	2025 S\$'000	2024 S\$'000
Share of net (liabilities)/assets based on proportion of the Group's ownership	(120)	484
Fair value adjustment	1,473	4,422
Carrying amount of the Group's investments in associates	1,353	4,906

9 Other investments

The Group	2025 S\$'000	2024 S\$'000 (Restated)
15 April 2026		
At 1 January	387	2,265
Additions	941	2,550
Disposals	-	(204)
Fair value loss (Note 26)	(387)	(4,107)
Reclassification arising from acquisition of subsidiaries	-	(117)
At 31 December	941	387
Comprising:		
Money market funds at FVTPL	941	-
Unquoted equity investments at FVTPL	-	387
	941	387

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

9 Other investments (cont'd)

Other investments are denominated in the following currencies:

The Group	2025 S\$'000	2024 S\$'000
Singapore dollar	-	387
Renminbi	941	-
	941	387

10 Deferred tax assets

The Group	2025 S\$'000	2024 S\$'000 (Restated)
At 1 January	426	-
Acquisition of subsidiaries	-	426
Recognised in profit or loss (Note 28)	(426)	-
At 31 December	-	426

11 Trade and other receivables

	The Group		The Company	
	2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000
Trade receivables from third parties	101,211	108,820	-	-
Less: Allowance for impairment losses	(599)	(161)	-	-
	100,612	108,659	-	-
Amounts due from subsidiaries (non-trade)	-	-	184,140	181,061
Loans to subsidiaries	-	-	36,934	44,397
Less: Allowance for impairment losses	-	-	(182,964)	(179,402)
	-	-	38,110	46,056
Loans to a third party	3,098	3,300	1,300	1,400
Loans to an associate	384	384	384	384
Less: Allowance for impairment losses	(2,582)	(2,300)	(784)	(400)
	900	1,384	900	1,384
Amounts due from non-controlling interests (non-trade)	546	477	-	-
Consideration receivables	3,867	1,800	-	-
Factored receivables	-	460	-	-
Deposits with brokerage firms	3,394	1,789	-	-
Other deposits	1,136	1,148	415	416
Other receivables	2,390	2,404	159	175
Financial assets at amortised cost	112,845	118,121	39,584	48,031
Contingent consideration receivable at FVTPL	-	2,654	-	-
Net input taxes	27	105	-	7
Total trade and other receivables	112,872	120,880	39,584	48,038
Represented by:				
- Non-current	1,229	-	21,400	15,772
- Current	111,643	120,880	18,184	32,266
	112,872	120,880	39,584	48,038

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

11 Trade and other receivables (cont'd)

Trade receivables are unsecured and non-interest bearing. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group generally extends credit period of 7 to 150 days (2024: 7 to 150 days) to customers, depending on the length of business relationship, payment history, background and financial strength of the customers. The Group actively reviews the trade receivable balances and follows up on outstanding debts with the customers.

The movement in allowance for impairment losses on trade receivables from third parties during the financial year is as follows:

The Group	2025 S\$'000	2024 S\$'000
At 1 January	161	161
Allowance made	448	-
Exchange difference on translation	(10)	-
At 31 December	599	161

Trade receivables that have been determined to be impaired at the end of the reporting period relate to debtors that are in financial difficulties or have defaulted on payments. These trade receivables are not secured by any collateral or credit enhancements.

Based on historical default rates, the Group believes that no further impairment allowance is necessary in respect of trade receivables as they mainly arise from creditworthy customers that have a good payment record with the Group.

The ageing analysis of net trade receivables is as follows:

The Group	2025 S\$'000	2024 S\$'000
Not past due	84,336	65,461
Past due 1 to 30 days	6,445	5,847
Past due 31 to 60 days	6,179	17,163
Past due 61 to 90 days	1,395	9,749
Past due over 90 days	2,257	10,439
	100,612	108,659

The Company's non-trade amounts due from subsidiaries and the Group's non-trade amounts due from non-controlling interests, which represent advances to and payments on behalf of the subsidiaries and non-controlling interests, are unsecured, interest-free and repayable on demand.

Loans to subsidiaries bear interest at 3% to 13% per annum (2024: 3% to 13% per annum). The loans, which represent an extension of the Company's net investment in the subsidiaries, are unsecured and settlement is neither planned nor likely to occur in the foreseeable future.

Loans to a third party bear interest at 7% to 10% per annum (2024: 7% to 10% per annum) and are repayable within September 2025 to November 2026 (2024: September 2025 to November 2026). The loans are unsecured.

Loans to an associate bear interest at 4% to 12% per annum (2024: 4% to 12% per annum) and are repayable within September 2025 to December 2025 (2024: September 2025 to December 2025). The loans are unsecured. As at 31 December 2025, the loans remain unpaid and have been fully impaired.

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Notes to the financial statements for the financial year ended 31 December 2025

11 Trade and other receivables (cont'd)

The movement in allowance for impairment losses on other receivables, comprising the Group's and the Company's loans to a third party and an associate, and the Company's non-trade amounts due from and loans to subsidiaries, during the financial year is as follows:

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
At 1 January	2,300	-	179,802	170,689
Allowance made	389	2,300	3,946	9,113
Exchange difference on translation	(107)	-	-	-
At 31 December	2,582	2,300	183,748	179,802

Consideration receivables relate to the disposal of assets held for sale of S\$702,000 (2024: S\$nil) (Note 16), partial disposal of associates of S\$1,365,000 (2024: S\$nil) (Note 8) and disposal of a subsidiary of S\$1,800,000 (2024: S\$1,800,000) (Note 7).

As at 31 December 2024, the Group had factored trade receivables with an aggregate carrying amount of S\$460,000 to banks in exchange for cash. The Group had retained substantial risks and rewards in respect of these trade receivables.

Deposits with brokerage firms relate to cash deposits placed with brokerage firms as collateral for trading of financial instruments.

Other deposits mainly relate to rental deposits.

Contingent consideration receivable at FVTPL

On 29 February 2024, the Company's wholly-owned subsidiary, Oceanus Investment Holdings Pte. Ltd. ("OIH"), had disposed of 30% of the equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third-party buyer for a contingent consideration based on future dividend payouts amounting to S\$6,000,000 that the buyer will receive from OMG as a result of holding the 30% equity interest acquired. The fair value of the contingent consideration receivable was determined to be S\$3,600,000 at the date of disposal. At the end of the reporting period, the fair value of the contingent consideration receivable was determined to be S\$nil (2024: S\$2,654,000). Accordingly, a fair value loss of S\$2,654,000 (2024: S\$946,000) (Note 26) was recognised in profit or loss for the financial year ended 31 December 2025. The Level 3 fair value measurement was determined based on discounted cash flow projections, using the forecast results of OMG and its subsidiaries and the estimated dividend payouts thereon, which are then discounted using a cost of equity of 12% (2024: 14%).

Trade and other receivables (excluding contingent consideration receivable at FVTPL and net input taxes) are denominated in the following currencies:

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Singapore dollar	6,294	5,781	5,201	5,469
Australian dollar	4,905	-	-	-
Renminbi	6,412	3,796	-	-
United States dollar	94,220	107,559	34,383	42,562
Others	1,014	985	-	-
	112,845	118,121	39,584	48,031

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

12 Inventories

The Group	2025 S\$'000	2024 S\$'000
Finished goods, at cost	13,681	20,540
Good in transit	27,937	780
	41,618	21,320

As at 31 December 2025, inventories with a carrying amount of S\$6,889,000 were pledged to secure borrowings (Note 19).

13 Prepayments

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Advances to suppliers	6,341	2,525	-	-
Other prepayments	255	631	120	-
	6,596	3,156	120	-

14 Derivative financial instruments

The Group	2025 S\$'000	2024 S\$'000
Commodities futures	(354)	-
Currency forwards	12	-
	(342)	-
Represented by:		
- Current assets	13	-
- Current liabilities	(355)	-
	(342)	-
The Company		
Currency forwards	(1)	-
Represented by:		
- Current liabilities	(1)	-

The derivative contracts have a maturity period of less than 12 months.

The derivative financial instruments, comprising mainly commodities futures, are used to hedge the Group's risk associated with commodity price fluctuations. Derivative contracts may also be entered into for arbitrage opportunities or risk management purposes.

15 Cash and bank balances

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash on hand	5	57	-	53
Cash at banks	8,121	9,743	846	531
	8,126	9,800	846	584

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Notes to the financial statements for the financial year ended 31 December 2025

15 Cash and bank balances (cont'd)

As at 31 December 2025, the Group had cash and bank balances of RMB 3,410,000 (S\$635,000) (2024: RMB 16,554,000 (S\$3,106,000)) placed with banks in the People's Republic of China ("PRC"). The conversion of RMB into foreign currencies is subject to the foreign exchange control regulations in the PRC. The funds can only be used in the PRC.

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Singapore dollar	1,106	2,322	109	257
Australian dollar	745	-	-	-
Renminbi	635	3,113	-	-
United States dollar	5,553	4,306	737	327
Others	87	59	-	-
	8,126	9,800	846	584

16 Non-current assets classified as held for sale

On 20 December 2024, the Group had entered into a sale and purchase agreement with a third-party buyer to sell its investment properties for a cash consideration of RMB 100,000,000 (S\$19,200,000). The sale of the investment properties was highly probable and expected to be completed within one year from 31 December 2024. Accordingly, the non-current assets, being the investment properties, were classified as held for sale as at 31 December 2024. There were no impairment losses arising on the remeasurement of the non-current assets to the lower of their carrying amount and fair value less costs to sell.

During the financial year ended 31 December 2025, the Group completed the disposal of certain investment properties, comprising two properties and the related buildings and farm structures thereon and land use rights, with an aggregate carrying amount of S\$1,183,000 for a cash consideration of RMB 14,322,000 (S\$2,632,000). Accordingly, a gain on disposal of S\$1,449,000 (Note 29) was recorded under discontinued operation for the financial year ended 31 December 2025.

As at 31 December 2025, the disposal of the remaining investment properties, comprising two properties and the related buildings and farm structures thereon and land use rights, with an aggregate carrying amount of S\$6,374,000, has yet to be completed due to unexpected rectification works being performed on the investment properties. Management remains committed to the disposal, which is expected to be completed during the financial year ending 31 December 2026.

The non-current assets classified as held for sale comprise the following:

	2025 S\$'000	2024 S\$'000
<u>Investment properties</u>		
Cost	60,572	71,814
Accumulated depreciation	(54,198)	(64,257)
Carrying amount	6,374	7,557

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Notes to the financial statements for the financial year ended 31 December 2025

17 Share capital

The Group and the Company	2025	2024	2025	2024
	Number of ordinary shares		S\$'000	S\$'000
<u>Issued and fully paid, with no par value</u>				
At 1 January	25,665,018,696	25,665,018,696	683,855	683,855
Issuance of ordinary shares under Restricted Share Plan	97,727,668	-	879	-
At 31 December	25,762,746,364	25,665,018,696	684,734	683,855

On 17 March 2025, the Company allotted 97,727,668 new ordinary shares in the capital of the Company amounting to S\$879,000 to eligible employees in accordance with the terms of the Restricted Share Plan.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share without restriction at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

18 Reserves

	The Group		The Company	
	2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000
Capital reserve	(217,842)	(217,842)	2,254	2,254
Share-based payment reserve	879	879	879	879
Foreign currency translation reserve	2,710	5,744	-	-
Statutory reserve	8,184	8,067	-	-
Accumulated losses	(433,145)	(425,348)	(662,254)	(655,244)
	(639,214)	(628,500)	(659,121)	(652,111)

Capital reserve

The Company's capital reserve comprises the excess of the purchase consideration over the fair value of the shares issued for the purpose of the acquisition of the non-controlling interests in two subsidiaries and capitalisation of the loans from the non-controlling interests in prior years.

The Group's capital reserve relates to the excess of purchase consideration over the fair value of the net assets of various subsidiaries acquired under a reverse takeover in prior years.

Share-based payment reserve

Share-based payment reserve represents equity-settled ordinary shares granted to directors and employees of the Group. The reserve is made up of the cumulative value of services received from the directors and employees under the Restricted Share Plan. The reserve is credited to share capital account when new ordinary shares are issued.

Foreign currency translation reserve

Foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign operations, whose functional currencies are different from that of the Group's presentation currency.

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Notes to the financial statements for the financial year ended 31 December 2025

18 Reserves (cont'd)

Statutory reserve

Under the regulations of the People's Republic of China ("PRC"), those subsidiaries incorporated in the PRC are required to set up a statutory reserve which represents a non-distributable reserve made at a rate of 10% of net profit after tax until the reserve reaches 50% of the registered capital. The transfer to the statutory reserve must be made before payment of dividends to shareholders.

The statutory reserve can only be used to set off against losses, to expand the production operations or to increase the registered capital. The statutory reserve may be converted into registered capital provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

19 Borrowings

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Non-current				
Bank loans (unsecured)	2,129	2,617	1,767	2,226
Bank loan (secured)	-	829	-	-
Loans from non-controlling interests	7,352	-	-	-
Loan from a related party	1,998	-	-	-
Loans from third parties	13,860	-	3,170	-
	25,339	3,446	4,937	2,226
Current				
Bank loans (unsecured)	1,655	460	460	444
Bank loan (secured)	730	761	-	-
Loans from non-controlling interests	4,996	7,793	-	-
Loan from a director	919	934	-	-
Loans from third parties	13,152	27,207	-	5,360
Convertible loan note	8,096	8,096	8,096	8,096
Trust receipts	50,289	32,466	-	-
	79,837	77,717	8,556	13,900
	105,176	81,163	13,493	16,126

Bank loans

The bank loans bear interest at a fixed rate of 2.5% to 6.5% per annum (2024: 2.5% to 6.5% per annum) and are repayable between November 2026 to May 2030 (2024: May 2025 to November 2027). The secured bank loan is secured by joint and several corporate guarantees provided by the Company and a non-controlling interest.

Loans from non-controlling interests

The loans from non-controlling interests are unsecured, bear interest at a fixed rate of 4% to 7% per annum (2024: 4% per annum) and are repayable between February 2026 to May 2027 (2024: May 2025).

Loan from a related party

The loan from a related party is unsecured, bears interest at a fixed rate of 8.5% per annum and is repayable on 14 March 2027.

The related party is a company controlled by the Executive Director and Chief Executive Officer of the Company.

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19 Borrowings (cont'd)

Loan from a director

The loan from a director is unsecured, bears interest at a fixed rate of 2% per annum (2024: 2% per annum) and is repayable on 22 December 2026 (2024: 21 December 2025).

Loans from third parties

The loans from third parties are unsecured, bear interest at a fixed rate of 7% to 12 % per annum (2024: 7% to 9% per annum) and are repayable within February 2026 to December 2027 (2024: within March 2025 to December 2025).

Convertible loan note

The main features of convertible loan note issued are as follows:

Amount	US\$6,000,000
Date of issue	22 March 2022
Interest rate	4.00% per annum (fixed)
Conversion features	Convertible at the holder's option into ordinary shares of the Company on the maturity date
Redemption features	Redeemable on 22 March 2026 at par if not converted

The convertible loan note issued to a related party are convertible at the holder's option into ordinary shares of the Company on the maturity date. The conversion is based on the higher of:

- (i) The price per share at a discount of 10% (ten percent) to the 30-day volume-weighted average price; and
- (ii) S\$0.020 per share.

The related party is a company controlled by the Non-Independent Non-Executive Director of the Company and is a controlling shareholder of the Company.

The Company is currently in negotiations with the holder to extend the redemption date of the convertible loan note.

Management has determined the fair value of derivative financial liability to be immaterial.

Trust receipts

Trust receipts bear interest at floating rates ranging from 4.87% to 8.46% (2024: 4.23% to 6.78%). Trust receipts have maturity of 5 to 210 days (2024: 7 to 120 days).

Trust receipts of the Group are secured by joint and several corporate guarantees provided by the Company and a non-controlling interest and inventories amounting to S\$6,889,000 (Note 12) held by the Group.

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Notes to the financial statements for the financial year ended 31 December 2025

19 Borrowings (cont'd)

Borrowings are denominated in the following currencies:

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Singapore dollar	36,803	31,501	5,397	8,030
United States dollar	54,983	44,833	8,096	8,096
Renminbi	2,477	1,307	-	-
Australian dollar	10,913	3,522	-	-
	105,176	81,163	13,493	16,126

Carrying amounts and fair values

The carrying amounts of short-term borrowings approximate their fair values. The carrying amounts and fair values of long-term borrowings at the end of the reporting period are as follows:

	The Group		The Company	
	Carrying amount S\$'000	Fair value S\$'000	Carrying amount S\$'000	Fair value S\$'000
2025				
Bank loans	4,514	4,538	2,227	2,166
Loans from non-controlling interests	12,348	12,260	-	-
Loan from a related party	1,998	2,119	-	-
Loans from third parties	27,012	28,051	3,170	3,295
	45,872	46,968	5,397	5,461
2024				
Bank loans	4,667	4,874	2,670	2,586

The fair values are determined from the discounted cash flow analyses, using the discount rate based on the borrowing rate which management expects would be available to the Group and the Company at the end of the reporting period, as follows:

	The Group		The Company	
	2025 %	2024 %	2025 %	2024 %
Bank loans	5.25	5.25	5.25	5.25
Loans from non-controlling interests	5.25	-	-	-
Loan from a related party	5.25	-	-	-
Loans from third parties	5.25	-	5.25	-

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Notes to the financial statements for the financial year ended 31 December 2025

20 Lease liabilities

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Undiscounted lease payments due:				
- Not later than one year	1,097	984	793	754
- Later than one year and not later than five years	961	1,198	406	1,198
	2,058	2,182	1,199	1,952
Less: Unearned interest cost	(113)	(124)	(44)	(120)
	1,945	2,058	1,155	1,832
Represented by:				
- Non-current	928	1,155	402	1,155
- Current	1,017	903	753	677
	1,945	2,058	1,155	1,832

The lease liabilities relate to the Group's and the Company's office premises which are secured by the lessors' title to the leased assets.

Interest expense on lease liabilities of S\$90,000 (2024: S\$127,000) (Note 27) is recognised in profit or loss for the financial year ended 31 December 2025 under finance costs.

Total cash outflow for leases amounted to S\$1,017,000 (2024: S\$975,000) for the financial year ended 31 December 2025.

Lease liabilities are denominated in Singapore dollar.

21 Trade and other payables

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Trade payables to third parties	7,035	9,459	-	-
Accrued operating expenses	3,217	4,257	1,172	1,524
Amounts due to directors (non-trade)	160	160	160	160
Other payables	4,239	3,912	100	-
Financial liabilities at amortised cost	14,651	17,788	1,432	1,684
Net output taxes	49	29	40	-
Total trade and other payables	14,700	17,817	1,472	1,684

Trade and other payables are non-interest bearing and have credit period of 30 to 90 days (2024: 30 to 90 days).

The non-trade amounts due to directors, which represent advances from and payments on behalf by the directors, are unsecured, interest-free and repayable on demand.

Other payables mainly relate to outstanding balances owing to vendors for professional fees and other expenses which are non-trade in nature.

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Notes to the financial statements for the financial year ended 31 December 2025

21 Trade and other payables (cont'd)

Trade and other payables (excluding net output taxes) are denominated in the following currencies:

	The Group		The Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Singapore dollar	3,512	5,055	1,432	1,684
Renminbi	4,181	155	-	-
United States dollar	6,958	5,961	-	-
Others	-	6,617	-	-
	14,651	17,788	1,432	1,684

22 Contract liabilities

The Group	2025 S\$'000	2024 S\$'000
Contract liabilities	1,391	4,602

As at 1 January 2024, the Group's gross contract liabilities related to revenue from contracts with customers amounted to S\$2,374,000.

The contract liabilities relate to the Group's obligations to perform services to customers for which considerations are paid by or due from the customers. Contract liabilities are recognised as revenue when the Group performs under the contracts.

Significant changes in contract liabilities during the financial year are as follows:

The Group	2025 S\$'000	2024 S\$'000
Revenue recognised that was included in contract liabilities at beginning of the year	4,602	2,374
Consideration received in advance, excluding amounts recognised as revenue during the year	1,391	4,602

23 Revenue

The Group	2025 S\$'000	2024 S\$'000
Revenue from contracts with customers		
- Sale of goods	278,323	287,754
- Warehousing and transportation services	1,194	1,725
	279,517	289,479

Timing of transfer of goods and services in respect of revenue from contracts with customers

At a point in time	279,517	289,479
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Notes to the financial statements for the financial year ended 31 December 2025

24 Other income

The Group	2025 S\$'000	2024 S\$'000
Fair value gain on derivative financial instruments	703	744
Foreign exchange gain, net	-	2,022
Gain on disposal of a subsidiary	-	716
Gain on partial disposal of subsidiaries	-	7,615
Government grants	115	280
Interest income	152	315
Rebates from suppliers	3,339	2,282
Rental income	158	171
Service income	47	894
Sundry income	490	594
	5,004	15,633

25 Staff costs

The Group	2025 S\$'000	2024 S\$'000
Directors' fees	160	160
Directors' remuneration other than fees		
- Salaries and other related costs	700	701
- Contributions to defined contribution plan	13	15
- Equity-settled share-based payment transactions	409	409
	1,282	1,285
Key management personnel (other than directors)		
- Salaries and other related costs	493	479
- Contributions to defined contribution plans	17	17
- Equity-settled share-based payment transactions	136	136
	646	632
Total key management personnel compensation	1,928	1,917
Other than key management personnel		
- Salaries and other related costs	3,984	3,331
- Contributions to defined contribution plans	451	332
- Equity-settled share-based payment transactions	334	334
	4,769	3,997
Total staff costs	6,697	5,914

26 Other operating expenses

Other operating expenses include the following items:

The Group	2025 S\$'000	2024 S\$'000 (Restated)
Audit fees		
- auditor of the Company	236	225
- other auditor - network firm	50	66
Foreign exchange loss, net	2,573	-
Fair value loss on contingent consideration receivable at FVTPL (Note 11)	2,654	946
Fair value loss on other investments at FVTPL (Note 9)	387	4,107
Impairment losses on intangible assets (Note 5)	1,756	-
Loss on partial disposal of associates	1,825	-
Marketing and promotion expenses	2,087	3,454
Plant and equipment written off	12	-

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Notes to the financial statements for the financial year ended 31 December 2025

27 Finance costs

The Group	2025 S\$'000	2024 S\$'000
Interest expense on:		
- borrowings	6,500	5,485
- lease liabilities	90	127
	6,590	5,612

28 Taxation

The Group	2025 S\$'000	2024 S\$'000
Current taxation		
- Current year	1,475	1,394
- Changes in estimates in respect of prior years	8	(234)
	1,483	1,160
Deferred taxation (Note 10)		
- Origination and reversal of temporary differences	426	-
	1,909	1,160

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on (loss)/profit before taxation as a result of the following:

The Group	2025 S\$'000	2024 S\$'000
(Loss)/Profit before taxation		
- Continuing operations	(8,106)	2,455
- Discontinued operation	1,624	(1,206)
	(6,482)	1,249
Tax at Singapore tax rate of 17% (2024: 17%)	(1,102)	212
Effect of different tax rates in foreign jurisdictions	21	(53)
Tax effect on non-deductible expenses	2,430	1,754
Tax effect on non-taxable income	(401)	-
Tax exemption	(17)	-
Deferred tax assets on temporary differences not recognised	819	338
Utilisation of deferred tax assets previously not recognised	-	(857)
Changes in estimates of current taxation in respect of prior years	8	(234)
Others	151	-
	1,909	1,160

Non-deductible expenses mainly relate to corporate professional fees, fair value losses on contingent consideration receivable and other investments at FVTPL, loss on partial disposal of associates, impairment of intangible assets and depreciation of non-qualifying plant and equipment. Non-taxable income mainly relates to gain on disposal of assets held for sale.

Singapore

The corporate income tax rate applicable to the Company and the Singapore-incorporated subsidiaries is 17% (2024: 17%) for the financial year ended 31 December 2025.

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Notes to the financial statements for the financial year ended 31 December 2025

28 Taxation (cont'd)

People's Republic of China

The corporate income tax rate applicable to the subsidiaries in the People's Republic of China ("PRC") is 25% (2024: 25%) for the financial year ended 31 December 2025. The effective corporate income tax rate applicable to the subsidiaries in the PRC which are qualified small and thin-profit enterprises is 5% (2024: 5%) for the financial year ended 31 December 2025.

Hong Kong SAR

The corporate income tax rate applicable to Season Global Trading (HK) Limited is 16.5% (2024: 16.5%) for the financial year ended 31 December 2025.

Thailand

The corporate income tax rate applicable to King M (Thailand) Co., Ltd is 20% (2024: 20%) for the financial year ended 31 December 2025.

Unrecognised deferred tax assets

	2025	2024
The Group	S\$'000	S\$'000
At 1 January	3,127	4,049
Deferred tax assets on temporary differences not recognised	819	338
Utilisation of deferred tax assets not previously recognised	-	(857)
Expiry of unused tax losses	-	(1,260)
Exchange difference on translation	(6)	857
At 31 December	3,940	3,127

Unrecognised deferred tax assets are attributable to the following temporary differences:

	2025	2024
The Group	S\$'000	S\$'000
Unused tax losses	3,940	3,127

The unused tax losses have no expiry date under the respective tax jurisdictions, except for the following amounts of unused tax losses:

	2025	2024
The Group	S\$'000	S\$'000
Expiring in the financial year:		
- 2026	2,302	2,302
- 2027	1,922	1,922
	4,224	4,224

Unrecognised temporary differences relating to investments in subsidiaries

No deferred tax liabilities have been recognised for withholding tax that would be payable on undistributed earnings of the subsidiaries in the PRC as the Group has control over any distribution and has determined that portion of the undistributed earnings of the subsidiaries will not be distributed in the foreseeable future.

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Notes to the financial statements for the financial year ended 31 December 2025

29 Discontinued operation

On 20 December 2024, the Group had entered into a sale and purchase agreement with a third-party buyer to sell its investment properties. The investment properties represented the entirety of the assets and businesses of the live marine products segment of the Group. Accordingly, the live marine products segment of the Group had been classified as a discontinued operation.

The results of the discontinued operation were as follows:

The Group	2025 S\$'000	2024 S\$'000
Rental income	43	1,132
Gain on disposal of assets held for sale	1,449	-
Other income	201	123
Depreciation of investment properties (Note 6)	-	(2,343)
Staff costs	(54)	(53)
Other operating expenses	(15)	(65)
Profit/(Loss) for the year attributable to discontinued operation	1,624	(1,206)

30 (Loss)/Earnings per share

The calculation of basic and diluted (loss)/earnings per share is based on the profit or loss attributable to ordinary shareholders, as follows:

	2025 S\$'000	2024 S\$'000
(Loss)/Profit attributable to ordinary shareholders from continuing and discontinued operations	(7,680)	1,162
(Loss)/Profit attributable to ordinary shareholders from continuing operations	(9,304)	2,368

Weighted average number of ordinary shares (basic and diluted)

	2025	2024
Issued ordinary shares at beginning of year	25,665,018,696	25,665,018,696
Effect of ordinary shares issued during the year	77,646,640	-
Weighted average number of ordinary shares	25,742,665,336	25,665,018,696

At the end of the reporting period, the outstanding convertible loan note was excluded from the calculation of diluted weighted average number of ordinary shares in issue as it does not have a dilutive effect because the average market price of the Company's ordinary shares for the financial years ended 31 December 2025 and 31 December 2024 does not exceed the exercise price.

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Notes to the financial statements for the financial year ended 31 December 2025

31 Equity-settled share-based payment transactions

The Company has the following employee share option scheme and performance share plan for granting share options and share awards to employees and directors of the Company and its subsidiaries:

- (a) the Restricted Share Plan (the “RSP”) which was approved at the Annual General Meeting of the Company held on 27 April 2023; and
- (b) the Performance Share Plan (the “PSP”) which was approved at the Annual General Meeting of the Company held on 27 April 2023.

The RSP and PSP are administered by the Company’s Remuneration Committee whose members are all independent and/or non-executive directors of the Company.

Under the RSP, the Company may grant ordinary shares to Group Employees and Associated Company Employees to recognise and acknowledge their contributions and to reward them by aligning their performance goals with the corresponding performance cycle of the Group. Under the PSP, the Company may grant ordinary shares to Group Employees and Associated Company Employees to attract, retain and motivate senior management. Awards under the RSP contains a vesting period set solely at the Remuneration Committee’s discretion. Awards under the PSP are subject to performance conditions, which can include but is not limited to criteria such as revenue, earnings, return on capital, and shareholder return targets being met over a medium to long-term performance period.

The total number of new shares over which options or awards may be granted pursuant to the RSP and PSP, when added to the number of shares issued and issuable under such other share-based incentive plans of the Company, shall not exceed 10% of the issued share capital of the Company on the day preceding the relevant date of grant.

On 11 December 2023, the Company had granted share awards under the RSP and PSP.

An aggregate of 293,183,000 ordinary shares was approved to be granted to the RSP participants. The shares will be automatically vested at the end of every year evenly for three years starting from December 2023 on a calendar-year basis. The Company recognised equity-settled share-based payment expense of S\$879,000 (2024: S\$879,000) associated with the third tranche (2024: second tranche), with 97,727,668 ordinary shares vested in each tranche for RSP for the financial years ended 31 December 2025 and 31 December 2024. On 17 March 2025, the Company issued 97,727,668 ordinary shares in respect of the second tranche. The third tranche has been recorded within share-based payment reserve which will be credited to share capital account when new ordinary shares are issued.

The shares for PSP will be vested upon the completion of the three-financial-year performance period from 1 January 2023 to 31 December 2025 subject to the achievement of performance conditions. No provision is necessary as the performance conditions have not been met.

32 Significant related party transactions

Other than as disclosed elsewhere in the financial statements, there were no other significant related party transactions during the financial years ended 31 December 2025 and 31 December 2024.

The directors are of the opinion that the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

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Notes to the financial statements for the financial year ended 31 December 2025

33 Leases

Where the Group and the Company are the lessee,

The Group and the Company lease office premises for operations. The leases typically run for a period of two to five years, with option to renew the leases after the dates. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangements.

Information about leases for which the Group and the Company are the lessee is presented in Note 4 and Note 20 to the financial statements.

Amounts recognised in profit or loss under SFRS(I) 16 *Leases* are as follows:

The Group	2025 S\$'000	2024 S\$'000
Interest expense on lease liabilities (Note 27)	90	127

Where the Group is the lessor,

Operating leases, of which the Group is the lessor, relate to the investment properties owned by the Group, which are leased to third-party tenants for a period of 20 years. The lessees do not have option to purchase the properties at the expiry of the lease periods.

The leases are classified as operating lease because the risks and rewards incidental to ownership of the assets are not substantially transferred. The Group is exposed to changes in residual value at the end of the lease terms.

The Group's rental income from the investment properties is disclosed in Note 29 to the financial statements.

The investment properties were classified as held for sale at the end of the reporting period.

34 Operating segments

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies. The Company's directors who are the Group's chief operating decision makers review internal management reports of each division on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- a) Trading
- b) Warehousing and transportation
- c) Others
- d) Live marine products (discontinued operation)

Under the trading segment, the Group sells processed marine products, sugar, beverages and other commodities.

Under the warehousing and transportation segment, the Group provides warehousing and transportation services to customers.

Others mainly relate to corporate office and investment holding.

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Notes to the financial statements for the financial year ended 31 December 2025

34 Operating segments (cont'd)

Under the live marine products segment, the Group earns rental from its investment properties in abalone farms. The segment had been discontinued.

Management monitors the operating results of each segment separately for the purposes of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The accounting policies of the operating segments are the same of those described in Note 2(d) to the financial statements. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss before taxation.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss. The Group does not have inter-segment sales or transfers.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate transactions which are not directly attributable to a particular reportable segment.

Segment assets comprise primarily plant and equipment, right-of-use assets, intangible assets, inventories, trade receivables and cash and bank balances, and exclude deferred tax assets. Segment liabilities comprise borrowings, lease liabilities and trade payables, and exclude current tax payable.

The Group does not allocate segment assets and segment liabilities as the chief operating decision maker does not measure and rely on the financial information to make decisions about resources to be allocated to the segment and assess its performance. The discrete financial information is not available for the allocation of segment assets and segment liabilities.

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Notes to the financial statements for the financial year ended 31 December 2025

34 Operating segments (cont'd)

	Trading		Warehousing and transportation		Others		Live marine products (discontinued operation)		Total	
	2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000 (Restated)
Segment revenue										
External revenue	278,323	287,754	1,194	1,725	-	-	43	1,132	279,560	290,611
Results										
Segment results	7,894	4,837	(129)	(1,971)	(9,281)	5,201	1,624	(1,206)	108	6,861
Finance costs	(5,682)	(4,617)	(84)	(79)	(824)	(916)	-	-	(6,590)	(5,612)
Profit/(Loss) before taxation	2,212	220	(213)	(2,050)	(10,105)	4,285	1,624	(1,206)	(6,482)	1,249
Taxation	-	-	-	-	-	-	-	-	(1,909)	(1,160)
(Loss)/Profit for the year									(8,391)	89
Non-cash items										
Amortisation of intangible assets	-	-	(14)	(5)	(18)	(4)	-	-	(32)	(9)
Depreciation of investment properties	-	-	-	-	-	-	-	(2,343)	-	(2,343)
Depreciation of plant and equipment	(81)	(213)	(35)	(38)	(795)	(786)	-	-	(911)	(1,037)
Depreciation of right-of-use assets	-	-	(253)	(248)	(644)	(645)	-	-	(897)	(893)
Impairment losses on trade receivables	(448)	-	-	-	-	-	-	-	(448)	-
Impairment losses on other receivables	-	-	-	-	(389)	(2,300)	-	-	(389)	(2,300)
Additions to non-current assets										
Plant and equipment	6	19	1	3	14	265	-	-	21	287
Intangible assets	-	-	52	-	888	-	-	-	940	-
Right-of-use assets	-	-	814	-	-	-	-	-	814	-
Assets and liabilities										
Segment assets	163,260	150,946	1,327	792	5,969	6,999	8,544	9,198	179,100	167,935
Associates	-	-	-	-	1,353	4,906	-	-	1,353	4,906
	163,260	150,946	1,327	792	7,322	11,905	8,544	9,198	180,453	172,841
Segment liabilities	103,257	81,701	1,094	466	16,155	19,953	3,061	3,520	123,567	105,640
Current tax payable	1,413	1,018	-	-	444	287	4,402	4,472	6,259	5,777
	104,670	82,719	1,094	466	16,599	20,240	7,463	7,992	129,826	111,417

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Notes to the financial statements for the financial year ended 31 December 2025

34 Operating segments (cont'd)

Geographical information

Revenue is based on the country in which the customer is located. Non-current assets are shown by the geographical area in which the assets are located.

The Group	<u>Revenue</u>		<u>Non-current assets</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000 (Restated)
<u>Principal markets</u>				
Hong Kong SAR	145,265	105,524	-	-
People's Republic of China	98,494	132,196	947	3,470
Singapore	24,948	21,335	5,136	6,658
Australia	7,792	-	-	-
Macau	2,306	31,381	-	-
Thailand	397	175	-	-
Others	358	-	-	-
	279,560	290,611	6,083	10,128

Information about major customers

Revenue from three customers (2024: three customers) which individually contributed ten percent or more of the Group's revenue amounted to S\$149,170,000 (2024: S\$132,833,000), as follows:

The Group	2025 S\$'000	2024 S\$'000
Customer A (trading segment)	80,704	53,145
Customer B (trading segment)	34,422	48,789
Customer C (trading segment)	34,044	-
Customer D (trading segment)	-	30,899
Total	149,170	132,833

35 Financial risk management objectives and policies

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 35.3) and foreign currency risk (Note 35.4).

35 Financial risk management objectives and policies (cont'd)

35.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Group has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Group grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the directors. Payments will be required to be made upfront by customers which do not meet the Group's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through ongoing credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Group's assessment of their creditworthiness and in accordance with the Group's policy.

The Group and the Company have trade and other receivables and cash and bank balances that are subject to impairment under the expected credit loss ("ECL") model. While cash and bank balances are subject to the impairment requirements of SFRS(I) 9, the identified impairment loss is insignificant.

Trade receivables

The Group applies the SFRS(I) 9 simplified approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Group has identified the gross domestic product of the countries in which it operates to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

35 Financial risk management objectives and policies (cont'd)

35.1 Credit risk (cont'd)

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs. The ECLs on other receivables are estimated by reference to the track record of the counterparties, their businesses and financial conditions where information is available, knowledge of any events or circumstances impeding recovery of the amount, and assessment of the current and future wider economic conditions and outlook of the industries in which the counterparties operate.

At the end of the reporting period, loss allowances of S\$2,582,000 (2024: S\$2,300,000) and S\$784,000 (2024: S\$400,000) are required for the Group's and the Company's other receivables, respectively, which are credit-impaired.

Amounts due from subsidiaries (non-trade)

The non-trade amounts due from subsidiaries are considered to have low credit risk as the Company has control over the operating, investing and financing activities of its subsidiaries. The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. There has been no significant increase in the credit risk of the non-trade amounts due from the subsidiaries since initial recognition.

In determining the ECLs, management has taken into account the financial position of the subsidiaries and a forward-looking analysis of the financial performance of operations of the subsidiaries. In respect of the non-trade amounts due from the subsidiaries which are repayable on demand, management has considered the availability of accessible and highly liquid assets of the subsidiaries for repayment if they are demanded at the end of the reporting period.

At the end of the reporting period, loss allowance of S\$182,964,000 (2024: S\$179,402,000) is required for the Company's non-trade amounts due from subsidiaries, which are credit-impaired.

Cash and bank balances

Bank balances are held with banks which are regulated. Impairment on cash and bank balances has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group and the Company consider that their bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the loss allowance on cash and bank balances is negligible.

Exposure to credit risk

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group determines its concentration of credit risk by monitoring its trade and other receivables on an ongoing basis.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except for letters of financial support and corporate guarantees issued by the Company to and on behalf of subsidiaries.

At the end of the reporting period, the Company has issued corporate guarantees amounting to S\$14,250,000 (2024: S\$22,350,000) to banks in respect of banking facilities granted to a subsidiary. The related borrowings, comprising secured bank loan and trust receipts, amounted to S\$51,019,000 (2024: S\$34,056,000) at the end of the reporting period. The credit risk, being the principal risk to which the Company is exposed, represents the loss that would be recognised upon a default by the subsidiary.

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

35 Financial risk management objectives and policies (cont'd)

35.1 Credit risk (cont'd)

Exposure to credit risk (cont'd)

The current interest rates charged by the banks on the borrowings of the subsidiary are at market rates and are consistent with the borrowing costs of the subsidiary without any corporate guarantee.

There has been no default in repayment or terms and conditions since the utilisation of the banking facilities. At the end of the reporting period, the Company does not consider it probable that a claim will be made against it under the corporate guarantees.

To mitigate credit risk arising from corporate guarantees, management continually monitors the risk and has established processes including performing credit evaluations of the parties for which the Group provides corporate guarantees. Corporate guarantees are only for intra-group financing purposes and given by the Company on behalf of its subsidiaries.

The Group's and the Company's major classes of financial assets are trade and other receivables and cash and bank balances. Bank balances are held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 11.

35.2 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount S\$'000	Contractual undiscounted cash flows S\$'000	Less than 1 year S\$'000	Between 1 and 5 years S\$'000
2025				
<u>Non-derivative financial liabilities</u>				
Borrowings (Note 19)	105,176	110,201	83,060	27,141
Lease liabilities (Note 20)	1,945	2,058	1,097	961
Trade and other payables * (Note 21)	14,651	14,651	14,651	-
	121,772	126,910	98,808	28,102
2024				
<u>Non-derivative financial liabilities</u>				
Borrowings (Note 19)	81,163	84,575	80,809	3,766
Lease liabilities (Note 20)	2,058	2,182	984	1,198
Trade and other payables * (Note 21)	17,788	17,788	17,788	-
	101,009	104,545	99,581	4,964

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Notes to the financial statements for the financial year ended 31 December 2025

35 Financial risk management objectives and policies (cont'd)

35.2 Liquidity risk (cont'd)

The Company	Carrying amount S\$'000	Contractual undiscounted cash flows S\$'000	Less than 1 year S\$'000	Between 1 and 5 years S\$'000
2025				
<u>Non-derivative financial liabilities</u>				
Borrowings (Note 19)	13,493	14,219	8,892	5,327
Lease liabilities (Note 20)	1,155	1,199	793	406
Trade and other payables * (Note 21)	1,432	1,432	1,432	-
	16,080	16,850	11,117	5,733
Intra-group financial guarantees	14,250	14,250	14,250	-
2024				
<u>Non-derivative financial liabilities</u>				
Borrowings (Note 19)	16,126	17,197	14,711	2,486
Lease liabilities (Note 20)	1,832	1,952	754	1,198
Trade and other payables (Note 21)	1,684	1,684	1,684	-
	19,642	20,833	17,149	3,684
Intra-group financial guarantees	22,350	22,350	22,350	-

* Excluding net output taxes

Except for the Company's cash flows arising from its intra-group corporate guarantees, it is not expected that the cash flows included in the maturity analysis of the Group and the Company could occur significantly earlier, or at significantly different amounts.

There are no terms and conditions attached to the guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows.

The Group and the Company ensure that there are adequate funds to meet all their obligations in a timely and cost-effective manner. The Group and the Company maintain sufficient levels of cash and bank balances and have available adequate amount of committed credit facilities from banks to meet their working capital requirements.

The table below analyses the derivative financial instrument of the Group and the Company and its contractual undiscounted cash flows based on the remaining period from the end of the reporting period to the contractual maturity date.

The Group	Less than 1 year S\$'000
2025	
<u>Net settled liability/(asset)</u>	
Commodities futures (Note 14)	354
Currency forwards (Note 14)	(12)
	342
The Company	
2025	
<u>Net settled liability</u>	
Currency forwards (Note 14)	1

**Oceanus Group Limited
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Notes to the financial statements for the financial year ended 31 December 2025

35 Financial risk management objectives and policies (cont'd)

35.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from trust receipts at floating rates. Loans to a third party, loans to an associate, loans to subsidiaries, bank loans, loans from non-controlling interests, loan from a related party, loan from a director, loans from third parties and convertible loan note bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed rate instruments				
Financial assets				
- loans to a third party	3,098	3,300	1,300	1,400
- loans to an associate	384	384	384	384
- loans to subsidiaries	-	-	36,934	44,397
	3,482	3,684	38,618	46,181
Financial liabilities				
- bank loans	(4,514)	(4,667)	(2,227)	(2,670)
- loans from non-controlling interests	(12,348)	(7,793)	-	-
- loan from a related party	(1,998)	-	-	-
- loan from a director	(919)	(934)	-	-
- loans from third parties	(27,012)	(27,207)	(3,170)	(5,360)
- convertible loan note	(8,096)	(8,096)	(8,096)	(8,096)
	(54,887)	(48,697)	(13,493)	(16,126)
	(51,405)	(45,013)	25,125	30,055
Variable rate instruments				
Financial liabilities				
- trust receipts	(50,289)	(32,466)	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group does not have any fixed rate assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

At the end of the reporting period, if interest rates had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the Group's results net of tax and equity would have been S\$503,000 (2024: S\$325,000) lower/higher, arising mainly as a result of higher/lower interest expense from floating rate trust receipts.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular, foreign currency rates, remain constant.

The Company's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

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Notes to the financial statements for the financial year ended 31 December 2025

35 Financial risk management objectives and policies (cont'd)

35.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group and the Company have transactional currency exposures arising from transactions that are denominated in a currency other than the respective functional currencies of group entities. The foreign currencies in which these transactions are denominated are primarily Australian dollar, Singapore dollar and United States dollar. The Group's receivable and payable balances at the end of the reporting period have similar exposures.

Consequently, the Group and the Company are exposed to movements in foreign currency exchange rates.

The Group's and the Company's exposures in financial instruments to the various foreign currencies (other than the respective functional currencies of group entities) are mainly as follows:

	Australian dollar S\$'000	Singapore dollar S\$'000	United States dollar S\$'000
The Group			
2025			
Trade and other receivables (Note 11)	4,905	2,174	-
Cash and bank balances (Note 15)	745	538	840
Borrowings (Note 19)	(10,913)	(30,174)	(8,096)
Trade and other payables (Note 21)	-	(598)	-
Net exposure	(5,263)	(28,060)	(7,256)
2024			
Trade and other receivables (Note 11)	-	2,228	1
Cash and bank balances (Note 15)	-	1,567	802
Borrowings (Note 19)	(3,522)	(22,208)	(8,096)
Trade and other payables (Note 21)	-	(1,333)	-
Net exposure	(3,522)	(19,746)	(7,293)
The Company			
2025			
Trade and other receivables (Note 11)	-	-	34,383
Cash and bank balances (Note 15)	-	-	737
Borrowings (Note 19)	-	-	(8,096)
Net exposure	-	-	27,024
2024			
Trade and other receivables (Note 11)	-	-	42,562
Cash and bank balances (Note 15)	-	-	327
Borrowings (Note 19)	-	-	(8,096)
Net exposure	-	-	34,793

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Notes to the financial statements for the financial year ended 31 December 2025

35 Financial risk management objectives and policies (cont'd)

35.4 Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Australian dollar (“AUD”), Singapore dollar (“SGD”) and United States dollar (“USD”) exchange rates (against Singapore dollar), with all other variables held constant, on the Group’s results net of tax and equity.

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
AUD - strengthened 10% (2024: 10%)	(526)	(352)	-	-
- weakened 10% (2024: 10%)	526	352	-	-
SGD - strengthened 10% (2024: 10%)	(2,806)	(1,975)	-	-
- weakened 10% (2024: 10%)	2,806	1,975	-	-
USD - strengthened 10% (2024: 10%)	(726)	(729)	2,702	3,479
- weakened 10% (2024: 10%)	726	729	(2,702)	(3,479)

This analysis is based on foreign currency exchange rate variances that the Group and the Company consider to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular, interest rates, remain constant, and does not take into account the associated tax effect.

35.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group and the Company do not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

36 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

The Group	Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	Mandatorily at FVTPL S\$'000	Derivative financial instruments at FVTPL S\$'000	Total S\$'000
2025					
<u>Financial assets</u>					
Other investments (Note 9)	-	-	941	-	941
Trade and other receivables * (Note 11)	112,845	-	-	-	112,845
Derivative financial instruments (Note 14)	-	-	-	13	13
Cash and bank balances (Note 15)	8,126	-	-	-	8,126
	120,971	-	941	13	121,925
<u>Financial liabilities</u>					
Derivative financial instruments (Note 14)	-	-	-	355	355
Borrowings (Note 19)	-	105,176	-	-	105,176
Lease liabilities (Note 20)	-	1,945	-	-	1,945
Trade and other payables # (Note 21)	-	14,651	-	-	14,651
	-	121,772	-	355	122,127

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Notes to the financial statements for the financial year ended 31 December 2025

36 Financial instruments (cont'd)

Accounting classifications of financial assets and financial liabilities (cont'd)

The Group	Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	Mandatorily at FVTPL S\$'000	Derivative financial instruments at FVTPL S\$'000	Total S\$'000
2024 (Restated)					
<u>Financial assets</u>					
Other investments (Note 9)	-	-	387	-	387
Trade and other receivables * (Note 11)	118,121	-	2,654	-	120,775
Cash and bank balances (Note 15)	9,800	-	-	-	9,800
	127,921	-	3,041	-	130,962
<u>Financial liabilities</u>					
Borrowings (Note 19)	-	81,163	-	-	81,163
Lease liabilities (Note 20)	-	2,058	-	-	2,058
Trade and other payables # (Note 21)	-	16,603	-	-	16,603
	-	99,824	-	-	99,824
The Company					
2025					
<u>Financial assets</u>					
Trade and other receivables (Note 11)	39,584	-	-	-	39,584
Cash and bank balances (Note 15)	846	-	-	-	846
	40,430	-	-	-	40,430
<u>Financial liabilities</u>					
Derivative financial instruments (Note 14)	-	-	-	1	1
Borrowings (Note 19)	-	13,493	-	-	13,493
Lease liabilities (Note 20)	-	1,155	-	-	1,155
Trade and other payables # (Note 21)	-	1,432	-	-	1,432
	-	16,080	-	1	16,081
2024					
<u>Financial assets</u>					
Trade and other receivables * (Note 11)	48,031	-	-	-	48,031
Cash and bank balances (Note 15)	584	-	-	-	584
	48,615	-	-	-	48,615
<u>Financial liabilities</u>					
Borrowings (Note 19)	-	16,126	-	-	16,126
Lease liabilities (Note 20)	-	1,832	-	-	1,832
Trade and other payables (Note 21)	-	1,684	-	-	1,684
	-	19,642	-	-	19,642

* Excluding net input taxes

Excluding net output taxes

Fair values

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables (excluding contingent consideration receivable at FVTPL and net input taxes), cash and bank balances, borrowings and trade and other payables (excluding net output taxes), are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities is not required.

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Notes to the financial statements for the financial year ended 31 December 2025

36 Financial instruments (cont'd)

Fair value hierarchy

Financial assets and financial liabilities measured or disclosed at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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 assets or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities not measured at fair value but for which fair values are disclosed *

The Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
2025				
<u>Financial liabilities</u>				
Borrowings	-	46,968	-	46,968
2024				
<u>Financial liabilities</u>				
Borrowings	-	4,874	-	4,874
The Company				
2025				
<u>Financial liabilities</u>				
Borrowings	-	5,461	-	5,461
2024				
<u>Financial liabilities</u>				
Borrowings	-	2,586	-	2,586

* Exclude financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term or repayable on demand nature and where the effect of discounting is immaterial.

Fair values of financial instruments

The Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
2025				
<u>Financial assets</u>				
Money market funds	-	941	-	941
2024				
<u>Financial assets</u>				
Unquoted equity investments	-	-	387	387

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

36 Financial instruments (cont'd)

Fair value hierarchy (cont'd)

Fair values of financial instruments (cont'd)

The following table presents the changes in Level 3 items during the financial year for recurring fair value measurements:

The Group	2025 S\$'000	2024 S\$'000 (Restated)
At 1 January	387	2,265
Additions	-	2,550
Disposals	-	(204)
Fair value loss	(387)	(4,107)
Reclassification arising from acquisition of subsidiaries	-	(117)
At 31 December	-	387

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Other investments		
<i>Money market funds at FVTPL (Level 2)</i>		
The fair values of the money market funds are based on the quoted market prices of the underlying quoted investments.	Not applicable	Not applicable
<i>Unquoted equity investments at FVTPL (Level 3)</i>		
The valuations are based on market comparables approach.	<ul style="list-style-type: none"> - Discount for lack of marketability - Market multiples 	The estimated fair value would increase/decrease if discount for lack of marketability was lower/higher or market multiples was higher/lower.

37 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

37 Capital management (cont'd)

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company are not subject to externally imposed capital requirements.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises borrowings, lease liabilities and trade and other payables, less cash and bank balances. Total capital represents equity attributable to owners of the Company.

	The Group		The Company	
	2025 S\$'000	2024 S\$'000 (Restated)	2025 S\$'000	2024 S\$'000
Borrowings (Note 19)	105,176	81,163	13,493	16,126
Lease liabilities (Note 20)	1,945	2,058	1,155	1,832
Trade and other payables (Note 21)	14,700	17,817	1,472	1,684
Total debt	121,821	101,038	16,120	19,642
Less: Cash and bank balances (Note 15)	(8,126)	(9,800)	(846)	(584)
Net debt	113,695	91,238	15,274	19,058
Equity attributable to the owners of the Company	45,520	55,355	25,613	31,744
Total capital	45,520	55,355	25,613	31,744
Total capital and net debt	159,215	146,593	40,887	50,802
Gearing ratio	71%	62%	37%	38%

38 Prior year adjustments

The corresponding figures relating to the financial statements for the financial year ended 31 December 2024 were audited by another firm of public accountants and chartered accountants.

Adjustments have been made retrospectively, resulting in the restatement of various financial statement line items in the financial statements for the financial year ended 31 December 2024. The prior year adjustments mainly relate to the following:

- (i) Adjustments to the provisional amounts arising from the completion of purchase price allocation in respect of the acquisition of OPAL Fintech Pte. Ltd. and its subsidiary on 30 December 2024 within the measurement period.
- (ii) Adjustments to the carrying amount of contingent consideration receivable recognised at FVTPL.

In addition, certain comparative figures have been reclassified to conform with the current year's presentation.

**Oceanus Group Limited
and its subsidiaries**

Notes to the financial statements for the financial year ended 31 December 2025

38 Prior year adjustments (cont'd)

The effects of the prior year adjustments and reclassifications on the financial statements for the financial year ended 31 December 2024 are as follows:

Consolidated statement of financial position

	As previously stated S\$'000	Adjustments S\$'000	As restated S\$'000
As at 31 December 2024			
Intangible assets	2,784	(1,878)	906
Deferred tax assets	-	426	426
Trade and other receivables	121,681	(801)	120,880
Accumulated losses	(424,066)	(1,282)	(425,348)
Non-controlling interests	7,040	(971)	6,069

Consolidated statement of profit or loss and other comprehensive income

	As previously stated S\$'000	Adjustments S\$'000	As restated S\$'000
For the financial year ended 31 December 2024			
Other operating expenses	14,890	1,282	16,172
Profit before taxation	2,531	(1,282)	1,249
Profit for the year	1,371	(1,282)	89

Consolidated statement of cash flows

	As previously stated S\$'000	Adjustments S\$'000	As restated S\$'000
For the financial year ended 31 December 2024			
Net cash generated from operating activities	8,169	1,517	9,686
Net cash used in investing activities	(381)	(1,517)	(1,898)

There is no effect of the prior year adjustments on the statement of financial position as at 1 January 2024. Accordingly, a third statement of financial position is not presented as at the beginning of the preceding period.

OCEANUS GROUP LIMITED

STATISTICS OF SHAREHOLDINGS AS AT 31 MARCH 2026

DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDINGS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
1 - 99	85	0.88	3,497	0.00
100 - 1,000	270	2.81	188,670	0.00
1,001 - 10,000	1,359	14.15	10,597,591	0.04
10,001 - 1,000,000	6,859	71.43	1,372,035,834	5.33
1,000,001 AND ABOVE	1,030	10.73	24,379,920,772	94.63
TOTAL	<u>9,603</u>	<u>100.00</u>	<u>25,762,746,364</u>	<u>100.00</u>

TWENTY LARGEST SHAREHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1	UOB KAY HIAN PRIVATE LIMITED	5,302,348,262	20.58
2	CITIBANK NOMINEES SINGAPORE PTE LTD	3,626,459,247	14.08
3	PHILLIP SECURITIES PTE LTD	1,467,087,106	5.69
4	DBSN SERVICES PTE. LTD.	1,066,556,067	4.14
5	DBS NOMINEES (PRIVATE) LIMITED	1,043,797,832	4.05
6	KHI INVEST LTD	1,035,248,771	4.02
7	MUCHOVIE INVESTMENT LTD	963,390,909	3.74
8	ESSENTRADE LIMITED	500,000,000	1.94
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	427,792,173	1.66
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	378,650,890	1.47
11	RAFFLES NOMINEES (PTE.) LIMITED	364,413,740	1.41
12	KOH GUAT KIAU	292,219,003	1.13
13	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	280,944,028	1.09
14	IFAST FINANCIAL PTE. LTD.	252,803,300	0.98
15	OCBC SECURITIES PRIVATE LIMITED	220,059,852	0.85
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	207,007,600	0.80
17	EMEC HOLDINGS PTE LTD	185,492,452	0.72
18	KOH BEE CHENG (XU MEIQING)	179,385,900	0.70
19	TIGER BROKERS (SINGAPORE) PTE. LTD.	174,592,000	0.68
20	MAYBANK SECURITIES PTE. LTD.	171,974,086	0.67
TOTAL		<u>18,140,223,218</u>	<u>70.40</u>

OCEANUS GROUP LIMITED

STATISTICS OF SHAREHOLDINGS AS AT 31 MARCH 2026

SUBSTANTIAL SHAREHOLDERS (as recorded in the Company's Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	% ¹	No. of Shares	% ¹
Peter Koh Heng Kang	2,599,598,171	10.09	509,231,363	1.98 ²
Alacrity Investment Group Limited	4,427,946,835	17.19	-	-
Cleveland Cuaca	-	-	4,427,946,835	17.19 ³
Bryan Tan Jie	-	-	4,427,946,835	17.19 ³

Notes:

- ¹ The percentage of shareholdings was computed based on 25,762,746,364 shares, being the total number of issued voting shares of the Company as at 31 March 2026. There were (i) no treasury shares; and (ii) no subsidiary holdings (as defined in the SGX-ST Listing Manual) as at 31 March 2026.
- ² Sigma Shares Limited ("**Sigma**") holds 509,231,363 shares in the Company as at 31 March 2026. Peter Koh Heng Kang is the only shareholder of Sigma. Accordingly, Peter Koh Heng Kang is deemed to be interested in the shares held by Sigma in the Company.
- ³ Cleveland Cuaca and Bryan Tan Jie are the only substantial shareholders of Alacrity Investment Group Limited ("**Alacrity**"). Accordingly, Cleveland Cuaca and Bryan Tan Jie are deemed to be interested in the shares held by Alacrity in the Company.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on the information available to the Company as of 31 March 2026, approximately 68.28% of the total number of issued voting shares of the Company were held in the hands of the public and therefore, the Rule 723 of the Listing Manual of the SGX-ST is complied with.

Notice of Annual General Meeting



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805793D)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Oceanus Group Limited (the “**Company**”) will be convened and held physically at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940 on Thursday, 30 April 2026 at 10.00 a.m., for the following purposes:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Statement and the Independent Auditor’s Report. **(Ordinary Resolution 1)**
2. To re-elect Dr Yaacob Bin Ibrahim, being a Director of the Company retiring pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and being eligible, has offered himself for re-election. [see Explanatory Note (i)] **(Ordinary Resolution 2)**
3. To re-elect Mr Zahidi Bin Abd Rahman, being a Director of the Company retiring pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST, and being eligible, has offered himself for re-election. [see Explanatory Note (ii)] **(Ordinary Resolution 3)**
4. To approve the payment of Directors’ fees of S\$160,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. [2025: S\$160,000] **(Ordinary Resolution 4)**
5. To re-appoint Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

As Special Business

To consider and if deemed fit, to pass, with or without modifications, the following Ordinary Resolution:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Ordinary Resolution 6)**

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

1. (i) issue and allot shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
2. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:–
 - (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below);

- (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore and Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held whichever is the earlier.

[see Explanatory Note (iii)]

By Order of the Board

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

Singapore, 15 April 2026

Explanatory Notes:

- (i) Ordinary Resolution 2 – Dr Yaacob Bin Ibrahim will, upon re-election, remain as an Independent Non-Executive Director, and the Chairman of the Remuneration Committee of the Company. The detailed information on Dr Yaacob Bin Ibrahim as recommended under the 2018 Code of Corporate Governance and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the sections “Board of Directors” and “Additional Information on New Director and Directors Seeking Re-election” in the Annual Report for the financial year ended 31 December 2025 (“**Annual Report FY2025**”).
- (ii) Ordinary Resolution 3 – Mr Zahidi Bin Abd Rahman will, upon re-election, remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee of the Company. The detailed information on Mr Zahidi Bin Abd Rahman as recommended under the 2018 Code of Corporate Governance and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the sections “Board of Directors” and “Additional Information on New Director and Directors Seeking Re-election” in the Annual Report FY2025.
- (iii) Ordinary Resolution 6 – if passed, will empower the Directors of the Company, effective until (i) the conclusion of the next AGM of the Company, or (ii) the date by which the next AGM of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:–

- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Notice of Annual General Meeting

Notes:

1. The AGM of the Company will be convened and held, in a fully physical format, at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940. **There will be no option for members to participate virtually.**
2. Printed copies of this Notice and the accompanying proxy form ("**Proxy Form**") will be sent to members along with a request form for the request of hardcopies of the Annual Report FY2025 ("**Request Form**"). This Notice, Proxy Form and Request Form may also be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's Investor Relations ("**IR**") website at the URL www.oceanus.com.sg/investors-news/investor-information.
3. Printed copies of the Annual Report FY2025 will **NOT** be sent to the members. Instead, the Annual Report FY2025 is made available to members by electronic means available for download or online viewing from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's IR website at the URL www.oceanus.com.sg/investors-news/annual-reports. Members will need an internet browser and a PDF reader to view the Annual Report FY2025.
4. Members may request for printed copies of the Annual Report FY2025 by submitting the completed Request Form in the following manners by 22 April 2026. By submitting such request, a member agrees and acknowledges that the Company and/ or its service providers may collect, use and disclose his/ her personal data, as contained in the submitted Request Form or which is otherwise collected from him/ her (or his/ her authorised representative(s)), for the purpose of processing and effecting his/ her request:
 - (a) by post to the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) by email to Oceanus-AGM2026@boardroomlimited.com

Voting by Proxy

5. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
6. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
7. Persons who hold the Company's shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) other than Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Schemes ("**SRS Investors**") and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares **as soon as possible** in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors (i) may attend, speak and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM **by 10.00 a.m. on 20 April 2026**.
8. A proxy need not be a member of the Company.
9. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
10. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it should give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy.
11. The instrument appointing a proxy or proxies must be submitted to the Company in the following manners:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted via email, please send to the Company's email address at Oceanus-AGM2026@boardroomlimited.com, in either case, **by 10.00 a.m. on 27 April 2026** (being not less than 72 hours before the time appointed for the AGM).

A member who wishes to submit an instrument of proxy must (i) complete and sign the proxy form sent physically to the members; or (ii) download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are encouraged to submit completed instrument of proxy via email.**

Notice of Annual General Meeting

12. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
13. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions in Advance of the AGM

15. Members may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM by email to Oceanus-AGM2026@boardroomlimited.com, **no later than 5.00 p.m. on 22 April 2026**.
16. Members submitting questions by email are required to indicate: (a) their full name; (b) their identification/registration number; (c) their contact number; (d) their email address; and (e) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and /or scrip); failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.
17. The Company will endeavour to address all substantial and relevant questions from members prior to the AGM by publishing the responses to those questions on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's IR Website at the URL www.oceanus.com.sg/investors-news/investor-information at least forty-eight hours (48 hours), prior to the closing date and time for the lodgement of proxy forms on 10.00 a.m. on 27 April 2026. Where substantial relevant questions submitted by members are unable to be addressed prior to the AGM, the Company will address them during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed. Members may also ask further substantial and relevant questions during the AGM.
18. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's IR Website at the URL www.oceanus.com.sg/investors-news/investor-information, and the minutes will include the responses to substantial and relevant questions from members which are addressed during the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name and his/her presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

IMPORTANT	
1.	The Annual General Meeting ("AGM") of the Company will be convened and held, in a fully physical format, at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940. There will be no option for members to participate virtually.
2.	Printed copies of the Notice of the AGM, Proxy Form and Request Form for the request of hardcopies of the Annual Report for the financial year ended 31 December 2025 ("AR2025") will be sent to members. Printed copies of the AR2025 will NOT be sent to members. Instead, the AR2025 is made available to members by electronic means available for download or online viewing from the Company's Investor Relations website at the URL www.oceanus.com.sg/investors-news/annual-reports and at the SGXNet at the URL https://www.sgx.com/securities/company-announcements .
3.	Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), may appoint more than two proxies to attend, speak and vote at the AGM.
4.	This Proxy Form is not valid for use by CPF or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM by 10.00 a.m. on 20 April 2026.
5.	Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) or the Chairman of the AGM as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.
6.	By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

*I/We _____ (Name) *NRIC/Passport/Co. Reg. No. _____ of _____ (Address) being a *member/members of **OCEANUS GROUP LIMITED** (the "Company") hereby appoint:

Name	NRIC/Passport	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("AGM") as *my/our proxy/ proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be convened and held physically at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940 on Thursday, 30 April 2026 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at his/her/their discretion. The resolutions put to vote at the AGM shall be decided by poll.

No.	Ordinary Resolutions	For**	Against**	Abstain**
	Ordinary Business			
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor's Report			
2.	Re-election of Dr Yaacob Bin Ibrahim as a Director			
3.	Re-election of Mr Zahidi Bin Abd Rahman as a Director			
4.	Approval of payment of Directors' fees of S\$160,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
5.	Re-appointment of Messrs Foo Kon Tan LLP as auditors			
	Special Business			
6.	Authority to allot and issue new shares			

*Delete where inapplicable

**If you wish to exercise all your votes "For" or "Against", please either tick (✓) or cross (X) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in each resolution. If you wish to "Abstain" from voting on a resolution, please either tick (✓) or cross (X) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.

Dated this _____ day of _____ 2026.

	Total number of Shares in:
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)
or, Common Seal of Corporate Member

OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199805793D)

Notes:

1. The AGM of the Company will be convened and held, in a fully physical format, at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940. **There will be no option for members to participate virtually.**
2. Printed copies of this proxy form will be sent to members. This proxy form may also be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's Investor Relations website at the URL www.oceanus.com.sg/investors-news/investor-information.
3. Please insert the total number of shares held by you as a member of the Company. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
4. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
5. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
6. Persons who hold the Company's shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) other than Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Schemes ("**SRS Investors**") and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares **as soon as possible** in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors (i) may attend, speak and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM **by 10.00 a.m. on 20 April 2026**.

7. A proxy need not be a member of the Company.
8. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
9. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it should give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy.
10. The instrument appointing a proxy or proxies must be submitted to the Company in the following manners:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted via email, please send to the Company's email address at Oceanus-AGM2026@boardroomlimited.com, in either case, **by 10.00 a.m. on 27 April 2026** (being not less than 72 hours before the time appointed for the AGM).

A member who wishes to submit an instrument of proxy must (i) complete and sign the proxy form sent physically to the members; or (ii) download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are encouraged to submit completed instrument of proxy via email.**

11. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

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12. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
14. Subject to paragraphs 4 and 5 above, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

