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(Incorporated in the Republic of Singapore under Registration Number: 199805793D)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2026 OF OCEANUS GROUP LIMITED ("OCEANUS") AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS THE "OCEANUS GROUP")

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	6 months ended		Increase /
	30/6/2026	30/6/2025	(Decrease)
Income Statement	**SGD'000**	**SGD'000**	**%**
Revenue	121,034	119,573	1%
Cost of goods sold	(111,454)	(111,972)	0%
Total Gross Profit	**9,580**	**7,601**	**26%**
Other operating income	120	5,537	-98%
Other operating expenses	(6,395)	(8,471)	-25%
EBITDA	**3,305**	**4,667**	**-29%**
Depreciation expense	(1,163)	(864)	35%
Finance Costs	(3,710)	(3,044)	22%
Profit/(Loss) before income tax	**(1,568)**	**759**	**-307%**
Income tax expense	(315)	(438)	-28%
Profit/(Loss) for the period	**(1,883)**	**321**	**-687%**

1(b) A Statement of Comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	6 months ended		Increase /
	30/6/2026	30/6/2025	(Decrease)
Other comprehensive income/(loss)	**SGD'000**	**SGD'000**	**%**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(3,709)	(3,356)	11%
Other comprehensive income/(loss) for the period, net of tax	(3,709)	(3,356)	11%
Total comprehensive income/(loss) for the period, net of tax	(5,592)	(3,035)	84%
Profit/(Loss) attributable to:			
- Owners of the parent, net of tax	(1,289)	431	-399%
- Non-controlling interests, net of tax	(594)	(110)	440%
Profit/(Loss) net of tax	(1,883)	321	-687%
Total comprehensive income/(loss) attributable to:			
- Owners of the parent	(4,998)	(2,925)	71%
- Non-controlling interests	(594)	(110)	440%
Total comprehensive income/(loss)	(5,592)	(3,035)	84%
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year			
Basic (SGD in cent)	(0.007)	0.001	-687%
Diluted (SGD in cent)	(0.007)	0.001	-687%

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Oceanus Group Limited	Group		Company	
	30/6/2026	31/12/2025 A	30/6/2026	31/12/2025 A
Balance Sheet	**SGD'000**	**SGD'000**	**SGD'000**	**SGD'000**
Assets				
Current assets				
Cash and bank balances	4,619	8,126	752	846
Trade receivables	97,793	100,612	-	-
Other receivables	9,094	12,260	21,982	18,184
Other current asset	4,665	6,596	-	120
Inventories	73,566	41,618	-	-
Other financial assets	13	13	-	-
Asset held for sales	6,609	6,374	-	-
Total current assets	**196,359**	**175,599**	**22,734**	**19,150**
Non-current assets				
Property, plant and equipment	330	781	272	661
Right of use assets	1,735	1,735	966	966
Intangible assets	44	44	-	-
Investment in subsidiaries	-	-	1	1
Investment in associates	1,310	1,353	-	-
Other financial assets	953	941	21,400	21,400
Total non-current assets	**4,372**	**4,854**	**22,639**	**23,028**
Total assets	**200,731**	**180,453**	**45,373**	**42,178**
Liabilities and Equity				
Current liabilities				
Trade payables	21,712	7,035	-	-
Other payables	8,492	7,665	1,402	1,472
Loans and borrowings	81,646	79,837	8,298	8,556
Lease liabilities	1,017	1,017	753	753
Current tax payable	5,805	6,259	200	444
Other non-financial liabilities	2,147	1,391	-	-
Derivative liabilities	375	355	-	1
Total current liabilities	**121,194**	**103,559**	**10,653**	**11,226**
Non-current liabilities				
Loans and borrowings	29,518	25,339	4,937	4,937
Lease liabilities	928	928	402	402
Total non-current liabilities	**30,446**	**26,267**	**5,339**	**5,339**
Total liabilities	**151,640**	**129,826**	**15,992**	**16,565**
Capital and reserves				
Share capital	685,613	684,734	685,613	684,734
Share reserve	-	879	-	879
Capital reserve	(217,842)	(217,842)	2,254	2,254
Currency translation reserve	(999)	2,710	-	-
Statutory reserve	8,184	8,184	-	-
Accumulated losses	(430,635)	(433,145)	(658,486)	(662,254)
Equity attributable to equity holders of the Company	44,321	45,520	29,381	25,613
Non-controlling interests	4,770	5,107	-	-
Total equity	**49,091**	**50,627**	**29,381**	**25,613**
Total liabilities and equity	**200,731**	**180,453**	**45,373**	**42,178**

Unsecured borrowings		
-Amount repayable in 1 year or less, or on demand	81,646	79,837
-Amount repayable in after 1 year	29,518	25,339
	111,164	105,176

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Oceanus Group Limited	**Group**	
	6 months ended	
	30/6/2026	**30/6/2025**
	SGD'000	**SGD'000**
Cash flows from operating activities		
Profit/(Loss) before income tax	(1,568)	759
Adjustments for:		
Depreciation of property, plant and equipment/investment prope	611	864
Depreciation of right-of-use assets	552	-
(Gain)/loss on disposal of assets	-	(1,475)
Share of loss from equity-accounted associate	43	350
Exchange differences on translation	507	(1,475)
Operating cash flows before changes in working capital	**145**	**(977)**
Change in trade receivables	2,818	23,322
Change in other receivables	3,102	(1,485)
Change in inventories	(31,948)	(17,163)
Change in trade payables	14,677	(1,394)
Change in other payables	827	(985)
Change in other liability	756	174
Change in other financial assets	1,011	(6,546)
Cash (used in)/from operations	**(8,612)**	**(5,054)**
Income taxes paid	(769)	(796)
Net cash flows (used in) operating activities	**(9,381)**	**(5,850)**
Cash flows from investing activities		
Consideration received	-	1,964
Net cash flows generated/(used in) from investing activit	**-**	**1,964**
Cash flows from financing activities		
Increase/(decrease) in loans and borrowings	5,988	4,247
Net cash flows generated/(used in) from financing activit	**5,988**	**4,247**
Net increase (decrease) in cash and cash equivalent	(3,393)	361
Effect of cash and cash equivalent denominated in foreign currency	(114)	603
Cash and cash equivalent at beginning of the period	8,126	9,800
Cash and cash equivalents at end of the period	4,619	10,764

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital SGD'000	Capital reserve SGD'000	Currency translation reserve SGD'000	Share reserve SGD'000	Statutory reserve SGD'000	Accumulated losses SGD'000	Total attributable to equity holders of the Company SGD'000	Non controlling interest SGD'000	Total SGD'000
Current year:									
Opening balance at 1 January 2026	684,734	(217,842)	2,710	879	8,184	(433,145)	45,520	5,107	50,627
Effect of prior year adjustments		-				3,799	3,799	257	4,056
Changes in equity:									
Issue of new shares	879	-	-	(879)	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(3,709)	-	-	(1,289)	(4,998)	(594)	(5,592)
Transfer to statutory reserve					-	-			
Closing balance at 30 June 2026	**685,613**	**(217,842)**	**(999)**	**-**	**8,184**	**(430,635)**	**44,321**	**4,770**	**49,091**
Previous year:									
Opening balance at 1 January 2025	683,855	(217,842)	5,744	879	8,067	(424,066)	56,637	7,040	63,677
Adjustment for reserve	-	-	-	-	-	-	-	-	-
Changes in equity:									
Issue of new shares	879	-	-	(879)	-	-	-	-	-
Share-based payments				-		-	-		-
Total comprehensive income/(loss) for the period			(3,356)	-	-	431	(2,925)	(110)	(3,035)
Closing balance at 30 June 2025	**684,734**	**(217,842)**	**2,388**	**-**	**8,067**	**(423,635)**	**53,712**	**6,930**	**60,642**

Company	Share capital SGD'000	Capital reserve SGD'000	Share reserve SGD'000	Accumulated losses SGD'000	Total SGD'000
Current year:					
Opening balance at 1 January 2026	685,613	2,254	-	(658,308)	29,559
					-
Issue of new shares	-	-	(879)	-	(879)
Issue of new warrants	-	-	-	-	-
Share-based payments			879		879
Profit/(Loss) for the period	-	-	-	(178)	(178)
Other comprehensive income					
Foreign currency translation	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(178)	(178)
Closing balance at 30 June 2026	**685,613**	**2,254**	**-**	**(658,486)**	**29,381**
Previous year:					
Opening balance at 1 January 2025	683,855	2,254	879	(655,244)	31,744
Adjustment for reserve	-	-	-	-	-
Issue of new shares	879	-	(879)	-	-
Total comprehensive income/(loss) for the period	-	-	-	(2,542)	(2,542)
Closing balance at 30 June 2025	**684,734**	**2,254**	**-**	**(657,786)**	**29,202**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Following the completion of the debt restructuring on 26 December 2017, there are no outstanding warrants as of 30 June 2026.

The Company does not have any treasury shares as at 30 June 2026.

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

The total number of issued shares as of 30 June 2026 is 25,860,474,028 shares (31 December 2025: 25,762,746,364 shares).

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

Not applicable.

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

Not applicable.

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

The figures have not been reviewed or audited by the auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2025.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	6 months ended	
	30/6/2026	**30/6/2025**
a) EPS based on weighted average number of shares (SGD cents/share)	(0.007)	0.001
b) EPS based on fully dilutd basis (SGD cents/share)	(0.007)	0.001
Weighted average number of shares applicable to earnings per share	25,860,474,028	25,762,746,364
Weighted average number of shares fully diluted basis	25,860,474,028	25,762,746,364

Basic earnings per share is calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares issued during the financial period under review.

The dilutive earning per share is shown as the same amount as the basic earnings per share because the warrants are considered anti-dilutive and ignored in the computation of diluted earnings per share.

7. **Net asset value (for the Issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the Issuer at the end of the: -**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/6/2026	**31/12/2025**	**30/6/2026**	**31/12/2025**
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.19	0.20	0.11	0.10

Net asset value for the Group and the Company as at 30 June 2026 and 31 December 2025 are computed based on 25,860,474,028 (Jun 2026) and 25,762,746,364 (Dec 2025) at the end of the financial period under review.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

TURNOVER

For the six-month financial period ended 30 June 2026 ("1H 2026"), the Group generated total revenue of SGD121.0 million, representing a 1% increase from SGD119.6 million recorded in the corresponding period of the preceding financial year ("1H 2025").

GROSS PROFIT

Gross profit increased by SGD2.0 million (or 26%) from SGD7.6 million in 1H 2025 to SGD9.6 million in 1H 2026, with gross profit margin improving from 6.4% to 7.9%. The improvement reflected better trade margins across the Group's Trade & Distribution activities and the Group's exit from lower-margin and loss-making activities.

OTHER OPERATING COSTS

Other operating expenses were reduced by SGD2.1 million (or 25%) from SGD8.5 million in 1H 2025 to SGD6.4 million in 1H 2026. This was mainly due to cost rationalisation measures implemented across the Group, including the cessation and wind-down of non-core operations and lower transport and logistics costs.

OTHER OPERATING INCOME

Other operating income decreased by SGD5.4 million (or 98%) from SGD5.5 million in 1H 2025 to SGD0.1 million in 1H 2026. This was mainly due to the absence of one-off items recorded in 1H 2025, comprising extraordinary supplier rebates received in the Group's beverage distribution business and a gain of SGD1.5 million on the disposal of farm assets.

DEPRECIATION EXPENSE

The Group recorded a depreciation expense of SGD1.2 million in 1H 2026, up from SGD0.9 million in 1H 2025. The increase was primarily due to the depreciation of right-of-use assets recognised in 1H 2026, partially offset by lower depreciation of property, plant and equipment.

FINANCE COSTS

Finance costs increased by SGD0.7 million (or 22%) from SGD3.0 million in 1H 2025 to SGD3.7 million in 1H 2026, due mainly to the higher utilisation rate of trade revolving facilities to support the Group's trade financing and working capital requirements.

NON-OPERATIONAL AND LEGACY ITEMS AFFECTING REPORTED EARNINGS

The Group's reported earnings continued to be impacted by non-operational and non-recurring items arising from Management's strategy to comprehensively address legacy exposures and streamline the Group's portfolio:

a) Foreign exchange movements: unrealised foreign exchange losses narrowed to SGD0.3 million in 1H 2026 (1H 2025: SGD2.0 million), largely relating to the translation of inter-company loans. Taking into account realised foreign exchange gains of SGD0.9 million, the Group recorded a net foreign exchange gain of SGD0.6 million in 1H 2026.

b) Cessation of non-core businesses: losses incurred by non-core and loss-making operations that were ceased or placed into wind-down during the period, including the Group's fintech operations, with the associated costs largely recognised in 1Q 2026.

Adjusting for the one-off items recorded in 1H 2025 (comprising the extraordinary supplier rebates and the gain on disposal of farm assets referred to above), the Group's underlying net result improved by approximately SGD2.4 million year-on-year, from an underlying net loss of approximately SGD4.3 million in 1H 2025 to a net loss of SGD1.9 million in 1H 2026. The Group returned to profitability in the second quarter, recording a net profit after tax of SGD0.96 million in 2Q 2026 against a net loss of SGD2.84 million in 1Q 2026, as the benefits of the Group's cost rationalisation and portfolio streamlining measures began to take effect.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF BALANCE SHEET

The Group remained in a positive net asset position of SGD49.1 million as at 30 June 2026, down from SGD50.6 million as at 31 December 2025. The Group maintained a positive net working capital position of SGD75.2 million as at 30 June 2026 (31 December 2025: SGD72.0 million).

Total assets of the Group increased by SGD20.2 million, from SGD180.5 million as at 31 December 2025 to SGD200.7 million as at 30 June 2026. Key movements included an increase in inventories of SGD32.0 million to SGD73.6 million, reflecting a strategic inventory build ahead of the seasonally stronger second half to support the expanding pipeline of the Group's Trade & Distribution activities, partially offset by a reduction in trade and other receivables of SGD6.0 million and lower cash and bank balances.

Management continued to tighten working capital discipline, including enhanced receivables collection efforts, resulting in a reduction in trade and other receivables of approximately SGD6.0 million and improvement in receivables ageing. Management is also proactively shortening customer payment terms where feasible to accelerate cash conversion.

Total liabilities increased by SGD21.8 million, from SGD129.8 million as at 31 December 2025 to SGD151.6 million as at 30 June 2026. Key movements included an increase in trade and other payables of SGD15.5 million, reflecting more favourable credit terms negotiated with the Group's suppliers, and an increase in loans and borrowings of SGD6.0 million, driven by higher utilisation of bank trade facilities to finance the aforementioned inventory build. The higher utilisation of such facilities was also a key driver of the increase in finance costs in 1H 2026.

REVIEW OF CASH FLOW STATEMENT

Net cash used in operating activities was SGD9.4 million in 1H 2026 (1H 2025: SGD5.9 million), as the Group intentionally deployed working capital into inventories ahead of the seasonally stronger second half, partially offset by the increase in trade payables and continued collection of receivables. There were no investing cash flows in 1H 2026 (1H 2025: net inflow of SGD2.0 million). Financing activities generated SGD6.0 million (1H 2025: SGD4.2 million), driven by higher utilisation of bank trade facilities. As a result, the Group closed 1H 2026 with cash and bank balances of SGD4.6 million (30 June 2025: SGD10.8 million; 31 December 2025: SGD8.1 million). Notwithstanding the peak inventory build, cash and bank balances increased by SGD1.4 million during 2Q 2026, from SGD3.2 million as at 31 March 2026.

Total equity decreased to SGD49.1 million as at 30 June 2026, compared to SGD50.6 million as at 31 December 2025.

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

Not applicable.

10.A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

For the six months ended 30 June 2026 ("1H 2026"), Oceanus Group generated revenue of SGD121.0 million, up 1% from SGD119.6 million in the corresponding period last year. The Group recorded a net loss after tax of SGD1.9 million in 1H 2026 (1H 2025: net profit after tax of SGD0.3 million, which included approximately SGD4.6 million of one-off gains). On an underlying basis, this represented a year-on-year improvement of approximately SGD2.4 million, with the Group returning to a net profit position in the second quarter of 2026. Following the organisational streamlining undertaken in FY2025, the Group remains focused on strengthening its core businesses, maintaining cost discipline and improving operational efficiency. Other operating expenses declined by 25% year-on-year in 1H 2026.

For 1H 2026, the Group's priority is operational excellence rather than new initiatives. Management will continue to focus on strengthening the Group's core businesses, deepening cost rationalisation across the Group and completing the streamlining of the Group's portfolio. The wind-down of loss-making and non-core operations initiated in 1H 2026 is substantially underway, and most of the operating losses associated with these businesses are not expected to recur from 3Q 2026 onwards. Management is also undertaking a review of the Group's tax structure to improve tax efficiency across the Group.

Investments in technology to support the Oceanus Digital Intelligence Network ("ODIN") remain part of the Group's longer-term strategy of building a more efficient and resilient marketplace for the trading of food flows.

The Group continues to pursue the divestment of its remaining farm assets in China. New environmental compliance regulations enacted in China during the period have weighed on buyer interest, and the Group is exploring furthers options on the divestment of these assets.

As the Group expands its Trade & Distribution activities, working capital management will remain a key priority. In 1H 2026, the Group increased inventories to support its trade pipeline while strengthening receivables collection and shortening customer payment terms where feasible.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared in respect of the current financial period in view of the Group's current accumulated losses position as at 30 June 2026.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate obtained from shareholders for the interested person's transactions.

14. Negative assurance confirmation on the interim financial results pursuant to Rule 705(5) of the listing manual.

The Board hereby confirms to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the 6 months ended 30 June 2026 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
14 August 2026