OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199805793D)

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") dated 22 April 2026 regarding the Company's annual report for the financial year ended 31 December 2025 which was released on 15 April 2026.

<u>Query #1:</u>

Listing Rule 907 requires the disclosure of the name of the interested person and the aggregate value of interested person transactions ("IPTs") entered into during the financial year in a specific table format. In the Annual Report for FY2025, the Company states on page 64 that there were no IPTs during the financial year. However, it is noted per note 19 of the FY2025 Annual Report that there are loans from a related party (being a company controlled by the Executive Director and Chief Executive Officer) and a director amounting to $1,998,000 and $919,000 respectively. Please provide the required disclosures under Listing Rule 907 and reconcile the information under note 19 to the statement that "there were no IPTs during the financial year".

Company's Response:

In preparing the Annual Report, the Company had treated these financing arrangements as working capital loans received from interested persons, which are distinct in nature from commercial transactions typically associated with interested person transactions (such as the purchase of goods or services). Notwithstanding this, the Company acknowledges that these financing arrangements constitute interested person transactions within the meaning of Chapter 9 of the Listing Manual, and ought to have been disclosed in the prescribed table format under Listing Rule 907.

In respect of the loan from a director of S$919,000 disclosed in Note 19, the Company wishes to clarify that this loan was originally entered into in FY2023. As this transaction was not entered into during the financial year under review (i.e. FY2025), it does not fall within the scope of the Rule 907 disclosure for FY2025. The outstanding balance of this loan as at 31 December 2025 has been fully disclosed in Note 19 to the Financial Statements.

Accordingly, the below provides the required disclosure under Listing Rule 907 in respect of the interested person transaction entered into during FY2025:

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
Pete's Creation International(S) Pte Ltd	Company controlled by Mr Peter Koh Heng Kang, Executive Director and Chief Executive Officer	S$1,998,000	N/A

The above transaction relates to an unsecured loan extended by Pete's Creation International(S) Pte Ltd, a company controlled by Mr Peter Koh Heng Kang, to the Company during FY2025, bearing interest at a fixed rate of 8.5% per annum and repayable on 14 March 2027.

The Board wishes to highlight the following:

a) The above transaction, together with the loan from a director of S$919,000, are loans extended *by* the interested persons *to* the Company for the purpose of supporting the Group's working capital requirements. These are not transactions where the Company has made payments or transferred value to the interested persons, and are in fact financing support provided by the Executive Director and CEO to the Company.

b) All material terms of these loans have been fully disclosed in Note 19 to the Financial Statements on pages 172 to 173 of the Annual Report, which have been audited by the Company's external auditors, Foo Kon Tan LLP.

c) The Company has not adopted any shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

The Board will ensure that all interested person transactions, including financing arrangements received from interested persons, are appropriately disclosed in the prescribed format under Listing Rule 907 in future annual reports.

Query #2:

2. Rule 1207(6)(a) of the Listing Manual requires the disclosure of the aggregate amount of fees paid to auditors, broken down into audit and non-audit services. If no non-audit fees were paid, an appropriate negative statement must be made. In the Annual Report for FY2025, Page 177 of the Annual Report discloses 'Audit fees' paid to the auditor of the Company and other auditors, but does not disclose the aggregate amount of fees paid to the auditors, nor does it provide a breakdown or a clear negative statement regarding non-audit fees. Please disclose the aggregate amount of fees paid to the auditors for FY2025 and provide the required breakdown for audit and non-audit fees or a clear negative statement for non-audit services.

Company's Response:

The aggregate amount of audit fees for FY2025 was S$286,000, comprising:

(a) S$236,000 payable to Foo Kon Tan LLP ("FKT"), the auditors of the Company; and

(b) S$50,000 payable to the network firm of FKT for the audit of overseas subsidiaries,

as disclosed in Note 26 (Other Operating Expenses) on page 177 of the Annual Report.

There were no non-audit fees paid or payable to FKT or its network firm during FY2025.

The above information was also disclosed in the Corporate Governance Report on page 95 of the Annual Report in the context of the ARC's review of the independence and objectivity of the external auditors. The Company acknowledges that the information could have been presented more prominently in a single, consolidated disclosure and will ensure clearer presentation in future annual reports in compliance with Rule 1207(6)(a).

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
24 April 2026