



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

**EXIT FROM THE WATCH-LIST
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement pertaining to the Company's submission of an application to the SGX-ST to exit the Watch-List on 13 April 2021 ("**Exit Application**") and the Company's update announcement on 23 August 2021 in relation to the Exit Application.
2. The Board is pleased to inform shareholders that the SGX-ST has on 28 September 2021 approved the Exit Application.
3. The SGX-ST has further informed the Company that it will be removed from the Watch-List with effect from 29 September 2021.
4. The Group's Distribution business segment has seen significant growth in the recent year, in line with the Group's strategy to build its global supply chain capabilities. As part of the Exit Application, the Company has voluntarily agreed to provide the following documents to the SGX-ST, as supplemental information for the Exit Application:
 - 4.1. the audited financial statements of Season Global Trading Pte. Ltd., for the 6-month period beginning 1 January 2021 and ending 30 June 2021 ("**Financial Statements**"). The Group's statutory auditors, RSM Chio Lim LLP, has issued an unqualified "clean" audit opinion dated 17 September 2021 on the Financial Statements, which has been submitted to the SGX-ST. Due to commercial sensitivity, the Company will not be disclosing the full Financial Statements. Instead, the Board has decided to release a copy of the auditor's report (and the supporting Note 1) of the Financial Statements ("**Auditor's Report**"). Please refer to Annex A to this announcement for a copy of the Auditor's Report; and
 - 4.2. the Group's consolidated segmental profit and loss statement as at 30 June 2021 ("**June 2021 P&L**"). As the Company has only released the Auditor's Report, the Board has also decided to reproduce the June 2021 P&L, as announced by the Company on 12 August 2021, incorporating non-material adjustments arising from the Financial Statements, which reflects the Group's consolidated profit and loss figures for the 6-month period beginning 1 January 2021 and ending 30 June 2021. Please refer to Annex B to this announcement for the June 2021 P&L.
5. The Board wishes to remind shareholders that the SGX-ST reserves the right to amend and/or vary its confirmation/decision and such confirmation/decision is subject to changes in policies of the SGX-ST.
6. The Board would like to extend its appreciation to the SGX-ST and all stakeholders for their support and understanding throughout the process of the Exit Application.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, ^{PBM}
Executive Director and Chief Executive Officer
29 September 2021

Annex A
Auditor's Report

**Independent Auditor's Report to the Board of Directors of
OCEANUS GROUP LIMITED**

RSM Chio Lim LLP

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Report on the audit of the financial statements

Opinion

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We have audited the accompanying financial statements of SEASON GLOBAL TRADING PTE. LTD. (the "company"), which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the reporting period from 1 January 2021 to 30 June 2021, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the financial position of the company as at 30 June 2021 and of the financial performance, changes in equity and cash flows of the company for the reporting period from 1 January 2021 to 30 June 2021.

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 company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

Emphasis of matter – Basis of accounting and restriction on distribution and use

We draw attention to the Note 1 of the financial statements, which describes the basis of preparation of the financial statements. The financial statements are prepared solely for submission to Singapore Exchange Securities Trading Limited ("SGX") in supporting the application to exit the Watch-List of SGX by Oceanus Group Limited ("OGL"). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for OGL and should not be distributed to or used by parties other than OGL and SGX. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the statement by directors 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.

Independent Auditor's Report to the Board of Directors of OCEANUS GROUP LIMITED

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Other information (cont'd)

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 financial reporting standards, 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 company'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 company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company'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.

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

- a) 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.

**Independent Auditor's Report to the Board of Directors of
OCEANUS GROUP LIMITED**

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Auditor's responsibilities for the audit of the financial statements (cont'd)

- b) 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 company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Company'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 company to cease to continue as a going concern.
- e) 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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Ng Thiam Soon.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

17 September 2021

SEASON GLOBAL TRADING PTE. LTD.

Notes to the financial statements

Financial period from 1 January 2021 to 30 June 2021

1. General

SEASON GLOBAL TRADING PTE. LTD. (the “company”) is incorporated in Singapore with limited liability. The financial statements are presented in United States dollars.

These financial statements have been prepared solely for submission to Singapore Exchange Securities Trading Limited (“SGX”) in supporting the application to exit the Watch-List of SGX by Oceanus Group Limited. As a result, the financial statements may not be suitable for another purpose.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are those of wholesale trade of a variety of goods and general warehousing such as alcoholic drinks, cosmetics and coffee.

The registered office and principle place of business of the company is located at 31 Harrison Road, #11-03/04 Food Empire Building, Singapore 369649.

Uncertainties relating to Covid-19 pandemic

The Covid-19 pandemic and the aftermath of the pandemic has caused and continues to cause disruptions resulting in uncertainties surrounding the reporting entity’s business, including affecting its relationships with its existing and future customers, suppliers and employees, and which had and will continue to have an adverse effect on its financial position, financial performance of operations, cash flows and prospects for the foreseeable future. There is significant uncertainty around the medium to long term impact of the Covid-19 pandemic. Other entities are also evolving and assets held by them may have material uncertainties and / or disclaimers regarding the impact of Covid-19. These uncertainties gave rise to difficulties in making an accurate assessment by management of the future financial impacts on the reporting entity. Management will continue to closely monitor the further economic development and its impact. It is however reasonably probable that the Covid-19 pandemic will have an adverse impact on the reporting entity’s revenues and results for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic lasts.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I)s”) and the related Interpretations to SFRS (I) (“SFRS (I) INT”) as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50 (the “Act”) and with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

SEASON GLOBAL TRADING PTE. LTD.

1. General (cont'd)

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Annex B

	Distribution			Services	Others	Total
	Pre-SGT audit SGD'000	SGT audit adjustments SGD'000	Post-SGT audit SGD'000	SGD'000	SGD'000	SGD'000
6 months ended 30 June 2021						
Revenue by segments	50,829	-	50,829	1,316	370	52,515
Results:		-				
Segment results	1,219	(40)	1,179	(86)	2,201	3,294
Finance costs	(426)	-	(426)	-	(78)	(504)
Foreign exchange gain	19	(225)	(206)	(1)	4,098	3,891
Depreciation and amortisation charges	(12)	-	(12)	(12)	(1,574)	(1,598)
Profit before income tax	800	(265)	535	(99)	4,647	5,083
Income tax expense	(278)	-	(278)	(7)	(91)	(376)
Profit for the period	522	(265)	257	(106)	4,556	4,707
6 months ended 30 June 2020						
Revenue by segments	7,498	-	7,498	328	212	8,038
Results:		-				
Segment results	(567)	-	(567)	(249)	1,584	768
Finance costs	(35)	-	(35)	-	(14)	(49)
Foreign exchange gain	(61)	-	(61)	(2)	1,603	1,540
Depreciation and amortisation charges	(11)	-	(11)	(14)	(1,521)	(1,546)
Profit before income tax	(674)	-	(674)	(265)	1,652	713
Income tax expense	-	-	-	-	-	-
Profit for the period	(674)	-	(674)	(265)	1,652	713