



25 Ubi Road #03-05 UBIX Singapore 408621

Tel: +65 6285 0500 Fax: +65 6280 0822

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE 12 MONTHS ENDED 31 DECEMBER 2024 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 / (Decrease) %	12 months ended (YTD)		Increase / (Decrease) %
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	
	SGD'000	SGD'000		SGD'000	SGD'000	
Profit and Loss						
Revenue	162,470	222,477	-27%	290,078	344,277	-16%
Cost of goods sold	(151,510)	(206,364)	-27%	(269,759)	(318,798)	-15%
Total Gross Profit	10,960	16,113	-32%	20,319	25,479	-20%
Other operating income	8,831	452	-1854%	12,052	4,967	143%
Other operating expenses	(11,272)	(13,099)	-14%	(19,949)	(21,291)	-6%
Operating Profit/(Loss)	8,519	3,466	146%	12,422	9,155	36%
EBITDA	8,519	3,466	146%	12,422	9,155	36%
Depreciation expense	(2,664)	(3,139)	-15%	(4,288)	(5,048)	-15%
Finance Costs	(2,722)	(1,433)	90%	(5,868)	(5,214)	13%
Profit/(Loss) before income tax	3,133	(1,106)	383%	2,266	(1,107)	305%
Income tax expense	(856)	(528)	62%	(1,160)	(1,137)	2%
Profit/(Loss) for the period	2,277	(1,634)	239%	1,106	(2,244)	149%

(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 / (Decrease)	12 months ended (YTD)		Increase / (Decrease)
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign	(3,719)	(820)	-354%	306	4,055	-92%
Other comprehensive income/(loss) for the	3,413	(3,235)	206%	306	4,055	-92%
Total comprehensive income/(loss) for the	5,996	(814)	837%	1,412	1,811	-22%
Profit/(Loss) attributable to:						
- Owners of the parent, net of tax	4,826	(2,110)	329%	3,749	(1,879)	300%
- Non-controlling interests, net of tax	(2,549)	476	-636%	(2,643)	(365)	-624%
Profit/(Loss) net of tax	2,277	(1,634)	239%	1,106	(2,244)	149%
Total comprehensive income/(loss) attributable to:						
- Owners of the parent	8,545	1,583	440%	4,055	2,117	92%
- Non-controlling interests	(2,549)	(2,397)	-6%	(2,643)	(306)	-764%
Total comprehensive income/(loss)	5,996	(814)	-837%	1,412	1,811	22%
Earnings per share for profit/(loss) for the period attributable to the owners of the						
Basic (SGD in cent)	0.009	(0.006)	239%	0.004	(0.009)	149%
Diluted (SGD in cent)	0.009	(0.006)	239%	0.004	(0.009)	149%

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance Sheet	SGD'000	SGD'000	SGD'000	SGD'000
Assets				
<u>Current assets</u>				
Cash and bank balances	9,904	19,007	584	2,691
Trade receivables	108,706	100,674	-	-
Other receivables	12,562	11,834	1,857	5,947
Other current asset	3,078	14,148	-	-
Inventories	21,320	19,151	-	-
Other investment	-	202	-	202
Other financial assets	-	-	30,409	15,564
Asset held for sales	7,557	-	-	-
Total current assets	163,127	165,016	32,850	24,404
<u>Non-current assets</u>				
Property, plant and equipment	1,696	3,846	1,442	1,962
Investment property	-	9,879	-	-
Right of use assets	1,800	2,815	1,610	2,255
Intangible assets	2,557	-	-	-
Investment in subsidiaries	-	-	-	1
Investment in associates	103	151	-	-
Other financial assets	840	-	15,772	31,017
Other investment	-	2,063	-	-
Goodwill on consolidation	3,902	867	-	-
Total non-current assets	10,898	19,621	18,824	35,235
Total assets	174,025	184,637	51,674	59,639
Liabilities and Equity				
<u>Current liabilities</u>				
Trade payables	8,537	7,300	-	-
Other payables	8,240	14,848	1,684	1,784
Loans and borrowings	69,212	68,277	5,805	14,804
Lease liabilities	889	964	677	595
Current tax payable	5,777	5,439	289	-
Other non-financial liabilities	4,602	2,398	-	-
Total current liabilities	97,257	99,226	8,455	17,183
<u>Non-current liabilities</u>				
Loans and borrowings	11,951	21,981	10,322	2,676
Lease liabilities	1,155	2,059	1,154	1,831
Total non-current liabilities	13,106	24,040	11,476	4,507
Total liabilities	110,363	123,266	19,931	21,690
<u>Capital and reserves</u>				
Share capital	684,734	683,855	684,734	683,855
Capital reserve	(217,505)	(217,842)	2,254	2,254
Currency translation reserve	6,203	6,091	-	-
Treasury shares in subsidiary	(98)	-	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(422,806)	(426,510)	(655,245)	(648,160)
Company	58,595	53,661	31,743	37,949
Non-controlling interests	5,067	7,710	-	-
Total equity	63,662	61,371	31,743	37,949
Total liabilities and equity	174,025	184,637	51,674	59,639
<u>Unsecured borrowings</u>				
-Amount repayable in 1 year or less, or on demand	69,212	68,277		
-Amount repayable in after 1 year	11,951	21,981		
	81,163	90,258		

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		12 months ended (YTD)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Profit/(Loss) before income tax	3,133	(1,106)	2,266	(1,107)
Adjustments for:				
Depreciation of property, plant and equipment/investment property	2,664	3,139	4,288	5,048
Gain on disposal of subsidiary	-	(580)	-	(580)
Good will written off	(3,322)	-	(3,322)	-
(Gain)/loss on disposal of property, plant and equipment	-	(39)	-	(39)
Exchange differences on translation	1,917	2,485	(23)	5,095
Interest income	-	(114)	-	(114)
Interest expense	-	5,214	-	5,214
Share-based payments	879	880	879	880
Operating cash flows before changes in working capital	5,271	9,879	4,088	14,397
Change in trade receivables	(6,127)	(17,038)	(8,032)	(21,877)
Change in other receivables	1,523	430	(728)	(7,179)
Change in inventories	2,199	40,635	(2,155)	17,412
Change in trade payables	293	(1,532)	1,236	(630)
Change in other payables	(6,190)	(2,581)	(7,586)	-
Change in other liability	1,816	(13,616)	2,228	(8,326)
Change in other financial assets	6,117	1,384	11,045	-
Change in other non financial assets	-	(1,970)	-	(1,970)
Cash (used in)/from operations	4,902	15,591	96	(8,173)
Income taxes paid	(1,762)	(44)	(1,527)	(1,105)
Net cash flows (used in) operating activities	3,140	15,547	(1,431)	(9,278)
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(808)	-	(808)
Purchase of intangible assets other than goodwill	-	(415)	-	(415)
Acquisition/disposal of associate	48	-	48	-
Increase in other financial assets	920	22	1,425	234
Disposal of PPE	-	114	-	114
Interest received	-	114	-	114
Net cash flows generated/(used in) from investing activities	968	(973)	1,473	(761)
Cash flows from financing activities				
Lease liabilities-principle portion paid	-	(1,177)	-	(1,177)
Increase/(decrease) in loans and borrowings	(1,408)	(2,159)	(9,094)	24,334
Treasury shares in subsidiary	(98)	-	(98)	-
Interest paid	-	(5,214)	-	(5,214)
Net movements in amounts due to director	-	933	-	933
Net cash flows generated/(used in) from financing activities	(1,506)	(7,617)	(9,192)	18,876
Net increase (decrease) in cash and cash equivalent	2,602	6,957	(9,150)	8,837
Effect of cash and cash equivalent denominated in foreign currency	370	(74)	47	72
Cash and cash equivalent at beginning of the period	6,932	12,124	19,007	10,098
Cash and cash equivalents at end of the period	9,904	19,007	9,904	19,007

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	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 2024	683,855	(217,842)	6,091	8,067	(426,510)	53,661	7,710	61,371
Changes in equity:								
Issue of new shares	879	-	-	-	-	879	-	879
Total comprehensive income/(loss) for the period	-	239	112	-	3,704	4,055	(2,643)	1,412
Closing balance at 31 December 2024	684,734	(217,603)	6,203	8,067	(422,806)	58,595	5,067	63,662
Previous year:								
Opening balance at 1 January 2023	682,975	(217,842)	2,095	8,067	(424,631)	50,664	8,016	58,680
Adjustment for reserve	-	-	-	-	-	-	-	-
Changes in equity:								
Issue of new shares	880	-	-	-	-	880	-	880
Total comprehensive income/(loss) for the period	-	-	3,996	-	(1,879)	2,117	(306)	1,811
Closing balance at 31 December 2023	683,855	(217,842)	6,091	8,067	(426,510)	53,661	7,710	61,371

Company	Share capital SGD'000	Capital reserve SGD'000	Currency translation reserve SGD'000	Fair value reserve SGD'000	Accumulated losses SGD'000	Total SGD'000
Current year:						
Opening balance at 1 January 2024	683,855	2,254	-	-	(648,160)	37,949
Issue of new shares	879	-	-	-	-	879
Total comprehensive income/(loss) for the period	-	-	-	-	(7,085)	(7,085)
Closing balance at 31 December 2024	684,734	2,254	-	-	(655,245)	31,743
Previous year:						
Opening balance at 1 January 2023	682,975	2,254	-	-	(642,144)	43,085
Adjustment for reserve	-	-	-	-	-	-
Issue of new shares	880	-	-	-	-	880
Total comprehensive income/(loss) for the period	-	-	-	-	(6,016)	(6,016)
Closing balance at 31 December 2023	683,855	2,254	-	-	(648,160)	37,949

1(e) Profit or loss from continuing operations and reconciliations

	Distribution	Services	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000
12 months ended 31 December 2024				
Revenue by segments	287,221	1,725	1,132	290,078
Results:				
Segment results	7,303	114	2,847	10,264
Finance costs	(4,889)	(61)	(916)	(5,866)
Foreign exchange gain	673	1	1,482	2,156
Depreciation and amortisation charges	(79)	(302)	(3,908)	(4,289)
Profit before income tax	3,008	(248)	(495)	2,265
Income tax expense	(871)	1	(289)	(1,159)
Profit for the period	2,137	(247)	(784)	1,106
12 months ended 31 December 2023				
Revenue by segments	337,374	5,834	1,069	344,277
Results:				
Segment results	12,424	(1,087)	(235)	11,102
Finance costs	(4,167)	(85)	(962)	(5,214)
Foreign exchange gain	(1,141)	-	(805)	(1,946)
Depreciation and amortisation charges	(75)	(1,197)	(3,776)	(5,048)
Profit before income tax	7,041	(2,369)	(5,778)	(1,106)
Income tax expense	(1,227)	-	90	(1,137)
Profit for the period	5,814	(2,369)	(5,688)	(2,243)

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 31 December 2024.

Pursuant to the Company's announcement dated 11 December 2023 in relation to the grant of share awards under the RSP 2023 and PSP 2023, the company allotted an aggregate of 97,727,668 ordinary shares in the capital of the Company, pursuant to the vesting of share awards granted under the Company's RSP 2023. Due to ongoing technical issues with the ACRA filing platform, the issuance of these shares is expected to be completed no later than 31 March 2025.

(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 31 December 2024 is 25,762,746,364 shares (31 December 2023: 25,665,018,696 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 2023.

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		12 months ended (YTD)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
a) EPS based on weighted average number of shares (SGD cents/share)	0.009	(0.010)	0.004	(0.01)
b) EPS based on fully diluted basis (SGD cents/share)	0.009	(0.010)	0.004	(0.01)
Weighted average number of shares applicable to earnings per share	25,762,746,364	25,665,018,696	25,762,746,364	25,665,018,696
Weighted average number of shares fully diluted basis	25,762,746,364	25,665,018,696	25,762,746,364	25,665,018,696

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.25	0.24	0.12	0.15

Net asset value for the Group and the Company as at 31 December 2024 and 31 December 2023 are computed based on 25,762,746,364 (Dec 2024) and 25,665,018,696 (Dec 2023) 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 full year ended 31 December 2024 (“**12M 2024**”), the Group generated total revenue amounting to SGD290.1 million, a SGD million (or 16%) decrease from SGD344.3 million recorded in the corresponding period of the preceding financial year (“**12M 2023**”). This reduction is mainly attributable to the Group’s streamlining exercise, under which certain businesses, such as media, fruits trading and B2C e-commerce distributions were scaled back to focus on higher-growth areas.

With the reduction in turnovers across all the Group’s segments, Food Production, Distributions and Services segments, the Group’s total gross profit recorded a SGD20.3 million (or 20%) drop in 12M 2024 as compared to SGD25.5 million in 12M 2023.

OTHER OPERATING COSTS

Other operating expenses were reduced by SGD1.4 million or 6% from SGD21.3 million in 12M 2023 to SGD19.9 million in 12M 2024. This is largely to operational cost savings measures taken during the year.

OTHER OPERATING INCOME

Other operating income increased by SGD7.1 million or 143% from SGD5.0 million in 12M 2023 to SGD12.1 million in 12M 2024. This is due to gains from disposal of interests in subsidiary OMG, as well as increases in commission-based income during the year.

(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 is in a positive **net asset** position of SGD63.7 million as at 31 December 2024. This has been maintained around the same level during the course of the financial year, with only 3.7% (SGD2.3 million) increase from SGD61.4 million recorded in 31 December 2023. The Group’s working capital position (or net current asset position) remains the same, SGD65.8 million in 31 December 2023 and in 31 December 2024.

Total assets of the Group decreased by SGD10.6 million from SGD184.6 million as at 31 December 2023 to SGD174.0 million as at 31 December 2024. This is attributed to reduction in cash balance due to repayments of loans and borrowings, as part of the Group’s effort to reduce loans that carry higher interest costs.

Total liabilities decreased by SGD12.9 million from SGD123.3 million as at 31 December 2023 to SGD110.4 million as at 31 December 2024. This is largely due to the repayment of loans and borrowings.

Total equity increased to SGD63.7 million as at 31 December 2024, compared to SGD61.4 million as at 31 December 2023.

REVIEW OF CASH FLOW STATEMENT

The Group generated negative net cash outflow of SGD9.1 million, resulting in a closing cash balance of SGD9.9 million for the year ended 31 December 2024, representing a 48% year-on-year decrease. This is attributed to reduction in cash balance due to repayments of loans and borrowings, as part of the Group’s effort to reduce loans that carry higher interest costs.

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.

Oceanus Group has reported a robust revenue performance of SGD 290.6 million for the financial year ended 31 December 2024, reflecting the Group's continued growth and resilience in a dynamic global environment.

A key milestone for the year was the recent approval by the Monetary Authority of Singapore (MAS) for Oceanus to acquire a controlling interest in Opal Fintech Pte. Ltd. (Opal). This strategic acquisition significantly enhances the Group's financial infrastructure and digital capabilities, allowing Oceanus to seamlessly integrate advanced cross-border payment technology and multi-currency processing solutions into its global operations. With these enhanced capabilities, the Group is able to streamline international transactions, reduce payment friction, and improve cash flow management across its supply chain.

This acquisition also positions Oceanus at the forefront of fintech innovation, enabling faster settlements, greater transaction transparency, and enhanced regulatory compliance, all of which will contribute to improved efficiency and competitiveness in global trade. Above all, Opal's capabilities will further strengthen Oceanus Digital Network (ODIN), which has already facilitated over SGD 200 million in global food trade payments over the past 12 months.

The addition of Opal also unlocks new growth opportunities for the Group in fintech digitalisation services, expanding Oceanus' value proposition beyond food security into financial technology solutions that support global trade, logistics, and supply chain financing. These new services will leverage AI, data analytics, and payment innovations to provide smarter and faster trade finance solutions to Oceanus' partners and clients across the region.

Separately, the Group announced in December its plans to divest four plots of land in Fujian Province, China, currently used for aquaculture farming, through its wholly-owned subsidiary, Oceanus (China) Aquaculture. This planned sale, with an expected gain of approximately SGD 19.2 million, is part of Oceanus' broader strategy to streamline its operations and focus on core, high-growth sectors.

As supply chain disruptions persist and global food security remains a critical concern, Oceanus remains committed to leveraging technology and innovation to create a world of food without borders. By integrating fintech solutions, digital platforms, and AI-powered insights, the Group is building a resilient, technology-driven ecosystem that enhances transparency, efficiency, and sustainability across the global food supply chain.

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/recommendeded, 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 31 December 2024.

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 12 months ended 31 December 2024 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
28 February 2025