

## CORRIGENDUM TO OCEANUS GROUP LIMITED 2022 ANNUAL REPORT

1. Page no 6 – A Heartfelt Message from our CEO

- In FY2022, our total revenue soared ~~66%~~ 67% year-on-year, hitting an all-time high of

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- ~~\$233.6~~ 234.5 million. This also marks the second consecutive year where the Group exceeded the S\$100 million milestone, attributed to the Group's successful implementation of its global distribution market share strategy.
- In tandem with the boost in revenue, gross profit for the period increased ~~72%~~ 79% to ~~S\$17.6~~ 18.4 million from FY2021. Other operating expenses rose sharply by ~~79%~~ 435% to ~~S\$11.6~~ 16.6 million in FY2022 from ~~S\$6.5~~ 3.1 million in FY2021, a reflection of what we previously shared with shareholders last year – that Oceanus shall begin significant investments to drive growth.
- As of 31 December 2022, our balance sheet shows a healthy positive net asset position of ~~S\$59.4~~ 58.7 million, which is a significant increase of ~~78.4%~~ 76% from the previous year's S\$33.3 million. Our net working capital position has also improved by a significant ~~142.8%~~ 127% from S\$27.9 million as of 31 December 2021 to ~~S\$67.7~~ 63.3 million as of 31 December 2022.

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- As part of Oceanus' long-term strategy to grow our Innovation business segment, we looked for strong business partners who share our vision and passion. In ~~October~~ August 2022, Kingsman Exim was set up to strengthen Oceanus' eCommerce presence in Singapore, China and Southeast Asia. SGFarmer will focus on abalone, farm produce and other products, while Kingsman specialises in beverages.

4. Page no 18 – 2022 Financial Highlights

- WORKING CAPITAL  
+~~143%~~ +127%  
2021                      2022  
~~27.87M~~                      ~~67.66M~~  
27.9M                      63.3M
- LOANS REDUCED  
2021                      2022  
~~81.30M~~                      ~~65.90M~~  
81.3M                      65.0M

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- RECORD REVENUE TURNOVER  
+~~66%~~ +67%  
2021                      2022  
~~140.37M~~                      ~~233.63M~~  
140.4M                      234.5M
- NET ASSETS  
+~~78%~~ +76%  
2021                      2022  
~~33.27M~~                      ~~59.37M~~  
33.3M                      58.7M
- GROSS PROFIT  
+~~72%~~ +79%  
2021                      2022  
~~10.23M~~                      ~~17.60M~~  
10.3M                      18.4M

6. Page no 27 - INNOVATION

In ~~October~~ August 2022, Kingsman Exim was set up to strengthen Oceanus' eCommerce presence in Singapore, China and Southeast Asia.