



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 UNAUDITED FINANCIAL STATEMENTS FOR THE FULL 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 9 March 2026 regarding the Company's financial statements for the full year ended 31 December 2025 which was released on 27 February 2026.

Query #1:

1. Part II of Appendix 7.2 requires a listed issuer to present certain information in its announced full-year financial statements, including segmented revenue, breakdown of sales and disclosure of person(s) occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Listing Rule 704(13). Please explain whether and how the Company has complied with the requirements in Part II of Appendix 7.2.

Company's Response:

The Company confirms that it has complied with the relevant disclosure requirements under Part II of Appendix 7.2 of the SGX-ST Listing Manual as follows:

(a) Segmented revenue / breakdown of sales:

Please refer to page 7 of the Company's unaudited full year financial statements for the 12 months ended 31 December 2025, where the Group has disclosed the breakdown of revenue by business segments for FY2025 and FY2024, namely Distribution, Services and Others, together with the corresponding segment results.

(b) Disclosure pursuant to Listing Rule 704(13):

With respect to the disclosure of person(s) occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company pursuant to Listing Rule 704(13), the Company confirms that there are no such persons for FY2025 and up to the date of this response.

Query #2:

2. We note that the Company's trade payables increased from S\$9,459,000 as at 31 December 2024 to S\$14,194,000 as at 31 December 2025. Please elaborate on the circumstances which led to the increase in trade payables despite the Company's deployment of working capital into inventories being supported by financing inflows from revolving facilities and trade finance lines.

Company's Response:

Trade payables	31-Dec-24 (SGD'000)	31-Dec-25 (SGD'000)	Counterparties
Revenue	165,096	185,253	Higher sales volume in FY2025 led to correspondingly higher purchases from suppliers
Inventories	18,535	48,127	Higher stockholding and procurement levels at year end resulted in a higher outstanding payable balance

The increase in trade payables from S\$9.5 million as at 31 December 2024 to S\$14.2 million as at 31 December 2025 was mainly due to the higher level of purchases made during FY2025 to support the Group's increased trading activity and inventory build-up.

The Group's revenue increased from S\$165.1 million in FY2024 to S\$185.3 million in FY2025, while inventories increased from S\$18.5 million to S\$48.1 million over the same period. As a result, the Group recorded a higher level of outstanding supplier balances as at the financial year end.

While the Group utilised revolving facilities and trade finance lines to support working capital, such financing was part of the Group's overall funding mix and did not eliminate the use of normal supplier credit terms. Accordingly, the increase in trade payables arose in the ordinary course of business due to higher procurement volumes and timing differences in settlement with suppliers.

Query #3:

3. It is noted that the Group has written off goodwill amounting to \$940,000. Please disclose the reasons contributing to the goodwill written off of \$940,000 and how the amount is being arrived at.

Company's Response:

The Company wishes to clarify that the S\$940,000 does not relate to a write-off or impairment of goodwill.

As disclosed in the financial statements, goodwill increased from S\$216,000 as at 31 December 2024 to S\$1,156,000 as at 31 December 2025. The increase of S\$940,000 arose from the finalisation of acquisition accounting / purchase price allocation in respect of the relevant acquisition, which resulted in an adjustment to the goodwill recognised.

Accordingly, the reference in the announcement should more accurately have been described as an "Adjustment to goodwill". The Company will adopt this terminology in its future announcements and disclosures.

Query #4:

4. Please disclose a breakdown of other payables amounting to S\$8.358 million and S\$9.796 million as at 31 December 2024 and 31 December 2025 respectively, including the identity of the counterparties and nature of these other payables.

Company's Response:

Set out below is a breakdown other payable as at 31 December 2024 and 31 December 2025:

Other payables	31-Dec-24 (SGD'000)	31-Dec-25 (SGD'000)	Counterparties
Professional fees	582	711	Auditors, tax agent, corporate secretary, legal counsel
Interest expenses	1,038	1,260	Third-party lenders
Long-standing balances (note 1)	2,750	4,234	Various
Accrued CPF	87	87	CPF Board
GST output tax	20	112	IRAS
Accrued marketing expenses	1,034	984	Digital marketing agencies
Others (note 2)	2,847	2,404	Various third parties
Total	8,358	9,792	

Notes:

- (1) The legacy balances relate to historical balances carried forward from periods prior to the Group's restructuring exercise. Where appropriate, the Group has sought to resolve or regularise such balances over time. Pending final resolution, the remaining balances continue to be recognised on the books as a matter of prudence.
- (2) The balances under "Other accruals and operating payables" comprise amounts payable to various third-party vendors in the ordinary course of business, mainly relating to selling, general and administrative expenses.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
11 March 2026