

OCEANUS GROUP LIMITED SUSTAINABILITY REPORT 2023

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Reporting Practice

Reporting Principles & Statement of Use

Oceanus Group Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to present the sustainability report (the “Report”) for the financial year ended 31 December 2023 (“FY2023”). The Report provides information on our responsible business practices across the Environmental, Social and Governance (“ESG”) parameters with reference to Global Reporting Initiative (“GRI”) Standards 2021. The board of directors of the Company (the “Board”) has reviewed and approved the reported information, including the material topics.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

This marks the Group's second year of initiating climate-related disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations. We will continue to monitor closely and align climate-related metrics and targets based on the relevant regulations and best practices. Moreover, assessments have been conducted to analyze the impacts on the Group's key assets and operations and assess their resilience. Please refer to section “Building Climate Change Resilience” for details.

The United Nations Sustainable Development Goals (“UN SDGs”) have also been incorporated into the Report to highlight the Group's contributions to sustainable development. This Report is compliant with Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B.

Reporting Scope

This report presents the sustainability performance of the Group throughout the period from January 1, 2023, to December 31, 2023, with a specific emphasis on its operations in Food and Distribution. It is intended to be reviewed alongside our Annual Report for 2023 to provide a comprehensive understanding of our operations and achievements during this time frame.

Restatements

No restatements of information have been made from previous reporting periods.

Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to TCFD recommendations.

The Group's sustainability reporting process is subject to internal review by our internal auditors in accordance with the internal audit plan approved by the Audit Committee (“AC”), as required by Rule 711B(3) of the Catalist Rules. The Board has therefore assessed that independent external assurance is not required at this juncture.

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Availability & Feedback

This Report supplements the Group's 2023 Annual Report, which is available online at <https://oceanus.com.sg/> and on SGXNet. Detailed section reference with GRI Standards is found at the GRI Standards Content Index section of this report.

Organisation Profile

Headquartered in Singapore, Oceanus Group Limited is a global Food Tech corporation that has been listed on the Mainboard of the SGX-ST since May 2008. The Group operates across diverse sectors including Food Production, Distribution, Services, and Innovation. As of FY2023, our presence extends across Singapore, Thailand, Cambodia, Malaysia, Indonesia, People's Republic of China, Australia and more. Beginning as a one of the region's largest land-based aquaculture company producing juvenile abalones, the Group is now diversified across the four key operating segments are as follows:

Food Production

The Group owns seafood farming assets in China, which it leases to local farmers. It exports a variety of products, including wild-caught and farmed seafood, to customers worldwide, with a focus on markets in Singapore, China, South-East Asia, Australia, the USA, and Europe.

- i. **Aquaculture facilities:** Oceanus Group (China) Aquaculture Ltd, a fully owned China subsidiary of the Group, owns the abalone hatchery farms in designated aquaculture zones in China. Located along the sea in Fo Tan town of Fujian, China, it has a total of 6,669 tanks spread across its 39.18 hectare land.
- ii. **Partnerships and investments:** the Group also invested in local shrimp indoor farming facility Universal Aquaculture to improve food security in Singapore. Associate company Universal Aquaculture initiated collaboration with Grobest Group to develop the World's First Next-gen Functional Performance Shrimp Feed for their Hybrid Biological Recirculation System™.

Distribution

Oceanus has a diverse distribution portfolio that covers a wide range of products, including fast-moving consumer goods such as snacks, instant drinks, and beverages (both alcoholic and non-alcoholic), as well as chilled and frozen meat (beef, chicken, pork), grains, fruits and sugar which contributed largely to FY2023 revenue.

Services

The Group added an in-house logistics, consultancy and marketing capabilities and expertise to its already comprehensive suite of services. This marks another step in the Group becoming a leading FoodTech company bolstering food security and the global food supply chain.

- i. **Logistics:** Oceanus Tradelog, a subsidiary of the Group, was established to support the warehousing and logistics services of the Group's food production and distribution pillars. It successfully secured a warehousing and logistics contract with Country Foods, a subsidiary of the international food industry giant SATS.
- ii. **Advisory:** Aquarii, an associate of the Group, provides advisory services facilitating the entry of Singapore and international companies into Cambodia. It seeks to establish collaborations and foster relationships between businesses and investors, with the goal of facilitating growth and promoting partnerships, investments, projects, and initiatives that embody the principles of trust, integrity, and transparency.

Innovation

At Oceanus, our approach to digital transformation involves harnessing the capabilities of our subsidiaries and integrating them into a unified platform known as the Oceanus Digital Network (ODIN). This platform utilizes cutting-edge technologies such as block chain, analytics, cloud computing, and enterprise resource planning systems.

ODIN serves as a platform to digitize and offer financial support to Small and Medium Enterprises (“SMEs”) by strategically leveraging data. Through ODIN, we seamlessly offer a diverse array of trade services to the global market, thereby advancing towards our objective of becoming the foremost leader in Food Security across Asia.

- i. **ODIN Market:** Our managed marketplace solution is a global procurement and fulfilment service for food traders, featuring a network of trusted buyers. Sellers can eliminate cross-border trading friction and risk to maximize profits without incurring high costs.
- ii. **ODIN Pay:** A secure international payment service with competitive foreign exchange rates and escrow services, licensed by the Monetary Authority of Singapore. By streamlining complex cross-border payment processes and digitizing trade documents such as invoices and third-party bill of lading (BLs), it enables efficient global trades.
- iii. **ODIN Warehouse Management Services:** This feature digitizes warehouses to track the movement of physical goods.
- iv. **ODIN Finance:** The transacted payment data points generated by ODIN Finance are leveraged to assess credit risk and provide supply chain financing services, driving more conducted trades and increasing demand for cross-border payments.

Together, the four services under ODIN address the underserved needs of the global food trade finance sector and ensure better control and traceability of products across the supply chain.

Our Sustainability Story

Our Vision & Values

Our vision is to stand as the Asian Leader in Food Security, across the entire seafood value chain, boasting an integrated supply network extending from upstream farming to downstream distribution and FMCG. Recognizing the pivotal role in addressing global food security, we are committed to forging a robust path towards sustainability to lead the industry forward.

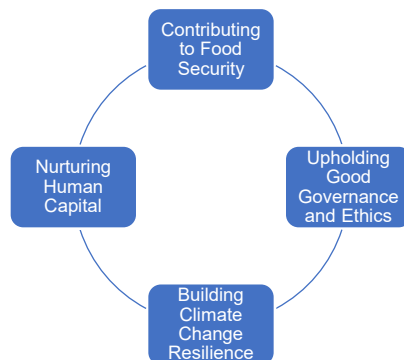
Our Mission

Our mission is to construct sustainability today to safeguard tomorrow's security. We envision creating a harmonious ecosystem based on our four Pillars of Growth: Food Production, Distribution, Services, and Innovation. Through these pillars, we aim to empower our partners in collaborative innovation, fostering exponential impact as a unified group.

Our Sustainability Philosophy

The Group's sustainability efforts are structured around four primary focus areas. Upheld by sound corporate governance, the Group prioritizes the interests and considerations of key stakeholders in sustainability matters while making business decisions. Furthermore, recognizing the importance of economic performance, the Group ensures its financial strength to enable the implementation of sustainable practices and initiatives.

To reflect our continued commitment to global sustainability efforts, the Group has identified the following 4 focus areas to guide our sustainability strategy:



Contributing to Food Security

The Group is committed to becoming the Asian Leader in Food Security, emphasizing the importance of contributing to food security within ESG frameworks, thus advocating for sustainable practices that bolster food supply chain resilience, and uplift societal well-being.

Building Climate Change Resilience

Incorporating TCFD recommendations into sustainability reporting is crucial for businesses to adeptly navigate climate-related risks and opportunities, bolster long-term resilience, and fulfil stakeholder expectations for transparent and forward-thinking climate disclosures. Additionally, the Group diligently monitors emissions and adheres to all applicable environmental protection laws and regulations in the jurisdictions where it operates.

Nurturing Human Capital








Nurturing human capital is vital for the Group, as it guarantees the cultivation of a capable, inclusive, and empowered workforce that champions sustainable business practices and fosters enduring organizational prosperity. We aim to offer equitable growth opportunities through upskilling programs and training initiatives for our employees. Additionally, as part of our commitment to social responsibility, we actively contribute to the betterment of local communities through our corporate social responsibility programs.

Upholding Good Governance and Ethics

Upholding good governance and ethics in sustainability reporting is crucial for ensuring transparency, accountability, and trustworthiness in ESG performance to stakeholders.

Contribution to the Sustainable Development Goals

The Group's business focuses are aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to this global agenda are highlighted below.

UN SDGs	The Group's contribution	Read more in the following sections
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Improve food security in countries where we operate and develop food trading platforms to facilitate access to food.</p>	<p>Focus 1: Contributing to Food Security</p>
 <p>2 ZERO HUNGER</p>	<p>Strengthen development in farming communities through knowledge sharing and linking them to international food markets.</p> <p>Enhancing food resilience across the world.</p>	
 <p>13 CLIMATE ACTION</p>	<p>The Group is monitoring climate-related risks and opportunities based on the TCFD recommendations to identify potential areas to enhance climate change resilience starting from this year.</p>	<p>Focus 2: Building Climate Change Resilience</p>
 <p>14 LIFE BELOW WATER</p>	<p>Protect ecosystems and manage any adverse impacts caused by human activities.</p>	
 <p>4 QUALITY EDUCATION</p>	<p>Provide training programmes and performance appraisals to ensure equal development opportunities for all employees.</p>	
 <p>5 GENDER EQUALITY</p>	<p>Provide equal opportunities in employment, remuneration and career development irrespective of gender.</p>	<p>Focus 3: Nurturing Human Capital</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote good corporate governance and adhere to laws and regulations.</p>	

Key Highlights for the Year

Corporate Governance

Our Singapore Governance and Transparency Index (“SGTI”) ranking has shown consistent improvement over the past few years, culminating in our best performance in FY2022, where we achieved a ranking of 307 out of 474 in the total ranking. This improvement can be attributed to our enhanced and transparent corporate disclosures.

Warehousing and Logistics Services

In October 2023, Oceanus TradeLog was granted a bonded warehouse license from Singapore Customs. This milestone enables us to expand our distribution and logistics services, including cold chains, to meet the needs of our suppliers and procurers, further enhancing our global trading network.

Distribution Network

We are delighted to announce our support for the Free Trade Agreement (FTA) with the Latin American economic bloc, the Pacific Alliance, comprising Chile, Colombia, Mexico, and Peru, signed in December last year. We believe this partnership will facilitate more efficient cross-border trade and contribute to greater food supply resilience.

Digital Platforms

The successful implementation of ODIN marks a significant milestone in our efforts to revolutionize financing and digitalization in cross-border food trades.

Stakeholder Engagement and Materiality Assessment

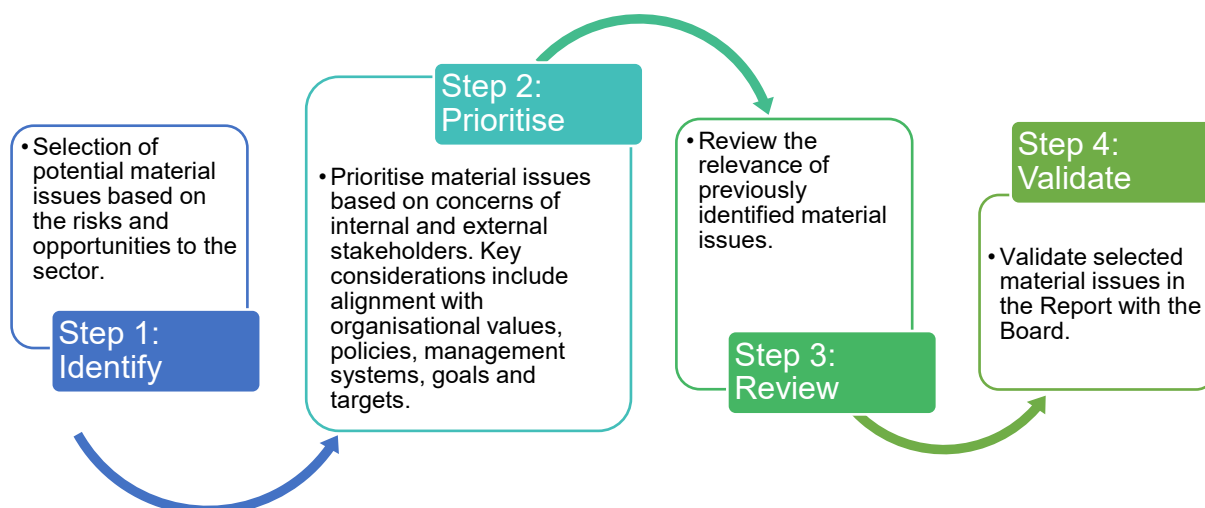
Stakeholder Engagement

The Group understands sustainable growth is dependent upon meeting and exceeding the reasonable expectations of our key stakeholders. We determine the material topics based on the principle of materiality to stakeholders. We have engaged in meaningful and productive dialogues with them and participated in various industry and government forums to keep abreast of any material stakeholder issues. The following table summarises our key stakeholders, engagement platforms and their key concerns.

Stakeholders	Engagement Platforms	Issues of Concerns	Our Responses	Section Reference
Employees	<ul style="list-style-type: none"> • Performance appraisal system • Health and safety • Trainings and Development 	<ul style="list-style-type: none"> • Remuneration • Staff benefits • Occupational health & safety • Compliance with local labour laws 	<ul style="list-style-type: none"> • Provide fair employee remuneration and benefits • Encourage employees to pursue lifelong learning opportunities 	Focus 3: Nurturing Human Capital
Suppliers	Supplier socioeconomic and environmental assessment	Environmental compliance	Engage suppliers on compliance matters during on boarding or negotiations	Focus 1: Contributing to Food Security
Customers	<ul style="list-style-type: none"> • Annual Reports • Product quality feedback 	<ul style="list-style-type: none"> • Access to safe food products • Accurate and transparent product labelling 	<ul style="list-style-type: none"> • Ensure that food products comply with safety standards • Monitor customer feedback on products • Comply with food labelling requirements 	<ul style="list-style-type: none"> • Focus 1: Contributing to Food Security • Focus 4: Upholding Governance and Ethics
Governments and regulators	<ul style="list-style-type: none"> • Annual Reports • Sustainability Reports • Ongoing dialogues 	<ul style="list-style-type: none"> • Compliance with local laws and regulations 	<ul style="list-style-type: none"> • Meet local and international standards on food security and safety • Ensure full compliance with all applicable local laws and regulations 	Focus 4: Upholding Governance and Ethics
Community	Engagement in community services	Social engagement	Conduct events to serve the community	Focus 3: Nurturing Human Capital
Shareholders and investors	<ul style="list-style-type: none"> • Annual Reports • Investor relations management • Annual General Meetings • Sustainability reports 	<ul style="list-style-type: none"> • Economic performance • Anti-corruption • Compliance with Government regulations • Sustainability • Climate change resiliency 	<ul style="list-style-type: none"> • Keep shareholders and investors well informed through informative quarterly reports, annual reports and annual general meetings • Incorporate good investor 	<ul style="list-style-type: none"> • Focus 4: Upholding Good Governance and Ethics • Focus 2: Building Climate Change Resilience

Materiality Assessment

As part of our ongoing monitoring of ESG factors, we worked with an external consultant to conduct a materiality assessment workshop during FY2023. The purpose of the workshop was to identify new ESG factors that may have emerged as a result of recent global events, and to validate the ongoing relevance of existing material ESG factors. The workshop involved our senior management, and we have determined our material topics based on the significance of their impact in relation to the key issues of concerns raised by our internal and external stakeholders. Our selected material topics has also taken into consideration areas of concern in the industry and industry benchmarking. The following steps were taken to identify and present the relevant material topics in this Report:



Our materiality assessment informs us on the list of material ESG issues to include in this Report. Based on the results of our materiality assessment, we have prioritised and categorised the material issues which are crucial to the Group’s business.

There are some changes made to the GRI topic disclosures in this year’s report, following input from various stakeholders since the Group is now focusing on distribution operations which forms the majority of its revenue. These changes are:

- Addition of GRI 304 Biodiversity: We have incorporated GRI 304 to highlight that our primary revenue stream involves distributing products sourced exclusively from non-endangered species. This underscores our commitment to ethical practices and provides assurance to our customers.
- Removal of GRI 204 Procurement Practices: We have removed GRI 204 from our reporting framework as the proportion of local procurement is considered immaterial to the Group’s operations.

The table below presents an overview of the Group’s material ESG issues:

Material Topics	GRI Topics Standards
Focus 1: Contributing to Food Security	GRI 203: Indirect Economic Impacts GRI 304: Biodiversity GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment GRI 416: Customer Health and Safety
Focus 2: Building Climate Resilience	GRI 201: Economic Performance GRI 302: Energy GRI 305: Emissions

Material Topics	GRI Topics Standards
<p>Focus 3: Nurturing Human Capital</p>	<p>GRI 202: Market Presence 2016 GRI 401: Employment GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 413: Local Communities</p>
<p>Focus 4: Upholding Governance and Ethics</p>	<p>GRI 205: Anti-corruption GRI 207: Tax 2019 GRI 417: Marketing and Labelling GRI 418: Customer Privacy</p>

Focus 1: Contributing to Food Security

As the global economy faces challenging conditions and geopolitical tensions continue to mount, food prices are on the rise and global supply chains are being disrupted. In the face of these challenges, the Group play a pivotal role as the Global Food Tech Enterprise in ensuring access to affordable and nutritious food while maintaining supply chain resilience. By addressing this issue in sustainability reports, we demonstrate our commitment to mitigating the impacts of price volatility and supply chain disruptions on communities, promoting food equity, and fostering long-term sustainability in the face of global challenges. This showcases proactive measures to safeguard food security and reflects the Group's dedication to social responsibility and resilience.

Food Production, Sourcing and Distribution

Leveraging a broad network of partners in China and expanding connections throughout Southeast Asia, the United States, LATAM, Europe, and Australia, the Group has been highly effective in distributing a diverse array of seafood and poultry products to various platforms, connecting suppliers with customers and enabling successful business-to-business ("B2B") sales. Our food distribution network extends beyond seafood to include a wide variety of fast-moving consumer goods (FMCG), with a distribution presence spanning China, and the Asia Pacific region.

To better support both external customers and the Group's own distribution business, we have expanded our product segments into commodities such as sugar.

Investments in Food Production Facilities

Local food production is crucial in Singapore for ensuring food security due to its vulnerability to external factors, limited land availability, the importance of fresher and healthier food, environmental sustainability concerns, and economic resilience. By investing in food production facilities, Singapore can mitigate risks associated with import dependency, provide fresher and more nutritious food options, reduce environmental impact, and bolster economic stability through job creation and innovation in food production methods. Overall, prioritizing local food production strengthens Singapore's ability to meet its food needs sustainably and resiliently.

In line with the Group's strategies to drive business growth by further strengthening its aquaculture pillar, Oceanus has invested in local indoor farming facilities. The indoor farming facility operated by Universal Aquaculture employs a hybrid biological recirculation system that combines mechanical and biological filtration methods to achieve optimal water quality.

In contrast to a pure biological system that relies mainly on biological filtration with minimal mechanical filtration, a traditional recirculation aquaculture system utilizes more mechanical filtration which consumes more power.

Universal Aquaculture's hybrid system is a reinvention that combines essential components from both systems, resulting in a substantial decrease in energy consumption, zero water change, and a significant reduction in the feed conversion ratio.

Efficient Farm Management

Over the past few years, the Group has transitioned from full-scale abalone farming to an abalone farm leasing business model where we focus on providing advanced aquaculture facilities and knowhow for organizations and farmers.

As a result of this transition, the Group has eliminated our exposure to mortality risks and yield inefficiencies associated with full-sized abalone farming. At the same time, the Group provides the local farmers with expertise and know-how in waste management and sustainable feeding practices to minimise waste

generated. We also propagate our aquaculture know-how by working closely with our farm plot lessees and contract-farming partners, guiding them on the best aquaculture practices. This creates a synergistic working relationship within the growing aquaculture industry in China.

The Group re-enters the value chain by buying the adult abalones back from local farms for further processing before distributing them into the market. This inevitably provides local farmers with more business opportunities as well.

Sustainable Sourcing Practices

We take great pride in the quality of our food products and the sourcing practices we employ to bring them to our customers. To ensure that our products meet the highest standards of quality, sustainability, and ethical production, we source our food products from countries that have strict laws and quotas on fishing.

Moreover, we believe in periodic assessment of our suppliers' competency to ensure their adherence to environmental compliance and impacts. The assessment process we undertake involves an evaluation of our suppliers' sustainability practices and policies, including their environmental impact assessments, waste management practices, and adherence to social and ethical responsibility standards.

To further uphold our commitment to responsible sourcing, we also perform on-site checks on all new processing plants before engaging in business with them. This involves an evaluation of the processing plant's environmental performance.

We also conduct checks on the business registry details of our distributors and conduct reference checks on their credibility and reputation to ensure that they are ethical and responsible business partners.

In addition to the above measures, we ensure that all our products are sourced from countries with the necessary certifications, such as HAACCP and ISO certifications where relevant. These certifications assure our customers that our products meet the highest standards of food safety and quality.

We source our products from a wide range of countries, including China, Southeast Asian countries such as Indonesia, and South American countries such as Brazil. Our sourcing practices prioritize diversity to enable us to offer a broad range of products that cater to the diverse preferences and tastes of our customers while maintaining our commitment to responsible sourcing practices.

Distribution Capabilities

The Group boasts a diverse distribution portfolio covering a broad range of products, including snacks, instant drinks, alcoholic and non-alcoholic beverages, chilled and frozen meat (beef, chicken, pork), sugar, grains, and rice.

With a network comprising 36 subsidiaries spanning key Asian markets including Singapore, Malaysia, Thailand, Cambodia, Australia, China and Kazakhstan, we serve as the vital link connecting the world to Asia, enjoying the advantages of Singapore's strong global links.

Besides having various subsidiaries location, the Group has a broad and trusted network of government relations with countries such as Uzbekistan, Estonia, Mexico, Brunei amongst others.

In FY2023, the Group's food commodities, including sugar, grains, and frozen meat, have been exported with an average of 100 containers being exported monthly to meet the growing global demand, where product offerings increased 40%. This contributed to more than SGD 300million in distribution value.

Leveraging Technology to Facilitate Goods Movement

Through our digital platform, ODIN, businesses would be able to access our portfolio of more than 2,000 Fast Moving Consumer Goods ("FMCG") products. This positions the Group to effectively offer a comprehensive range of trade services to the global market, advancing us toward our goal of becoming the Asian Leader in Food Security.

ODIN Finance has been launched and has successfully financed a significant amount of food trade activity – S\$2million food trades were financed through ODIN finance in just 3 months.

Supplier Management

The Group is committed to developing a sustainable supply chain that distributes eco-friendly products sourced and manufactured in a sustainable manner. The primary range of products we handle is focused in Southeast Asia, where we offer a variety of seafood products. We prioritize ensuring that our selection adheres to strict guidelines to prevent the provision of any endangered species.

Frozen, Chilled, Processed Food Products

We verify that our food products are sourced from countries that follow strict laws and quotas on fishing. On top of that, we periodically assess the competency of our suppliers based on their environmental compliance and environmental impacts. The Group performs on-site checks on new processing plants to ensure that the plants have the necessary equipment for its processing capabilities and capacities. For our distributors, the Group performed reference checks on their credibility and reputation before awarding them distributorship. In addition, the Group looks out for necessary certifications such as Hazard Analysis Critical Control Point (“HACCP”) and ISO certifications where possible.

Other Food and FMCG Products

Our subsidiaries ensure that the following procedures are implemented for every batch of products shipped from its suppliers:

- Products originate from suppliers that are registered and supervised by regulatory authorities, such as Ministry of Marine Affairs and Fisheries (Indonesia) and USDA Food Safety and Inspection Service (Brazil).
- Products are tested to certify that they are free from ruminant ingredients.
- No other material of animal origin (other than required or authorised product) is being used at the supplier’s processing plant.
- End products are packaged with new, clean, sealed, impermeable, moisture-resistant and durable materials.

Relevant authorities will verify the procedures to further ensure the quality and safety of our products.

Existing suppliers are assessed periodically based on specified criteria, and feedback is also provided by the operation teams to suppliers to ensure standards of products or services delivered by suppliers. In FY2023, all new suppliers were screened using environmental and social criteria. No significant actual and potential negative environmental or social impacts were recorded in our periodic supplier assessments.

Customer Health and Safety

For products that we distribute, we evaluate our suppliers to ensure that they meet regulatory standards in product manufacturing, food safety and labelling ensuring that all products sold to our customers are safe for consumption.

Frozen, Chilled, Processed Food Products

The group is committed to becoming a leading global seafood producer, providing seafood that is distinguished by its superior quality and taste. Above all, food safety is our top priority. To ensure that our consumers face no health risks from our products, we evaluate the processing factories we engage for the manufacture and distribution of our food products. At every step of our value chain, from procuring seafood to packing and distributing our products, we exercise extreme caution in evaluating the quality of our suppliers' products to ensure food safety. We work closely with our suppliers to ensure that our high standards are met and that we maintain a smooth and efficient delivery of products.

We conduct site inspections at processing factories prior to commencing production, and only engage those that have relevant government certifications for food processing and food safety. This ensures strict compliance with safety regulations, and adherence to the highest food safety standards. In addition, we actively source suppliers to ensure they provide quality products and services at competitive prices.

The Group only works with factories that are Hazard Analysis and Critical Control Point (“HACCP”) and Health Sanitary certified to ensure food safety. Each batch of canned abalone is required to go through health audits and issued with the Country’s Health Certificate and Country of Origin labels.

Other Seafood and FMCG Products

Before each order is exported to customers via the Group’s respective distribution subsidiaries, tests and checks are conducted to help ensure the freshness and integrity of packaging prior to shipment. Microbiological tests are also conducted for traces of harmful microbes such as E. Coli, Salmonella and Shigella. Such tests are conducted to not only ensure that the product specifications required by each customer is met, but also prevent selling products may pose a food safety risk to consumers.

There were no incidents of non-compliance with regulations concerning the health and safety of products resulting in either a fine or penalty in the reporting period.

Food Security Targets and Performance

Performance in FY2023		
FY2023 Target	Status	Performance Update
Zero product safety incidents	●	There were zero incidents in respect of product safety.
Zero customer complaints related to product safety	●	There were zero customer complaints related to product safety.
Zero non-compliance with product safety regulations	●	There were zero incidents of non-compliance with product safety regulation.

Status: ● Met ● Partially met ● Not met

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets (3-5 years)	Long-Term Targets (> 5 years)
Customer Health and Safety	Maintain zero product safety incidents.	Maintain zero product safety incidents.	Maintain zero product safety incidents.
	Maintain zero complaints related to product safety	Maintain zero customer complaints related to product safety	Maintain zero customer complaints related to product safety
	Maintain zero non-compliance with product safety regulations.	Maintain zero non-compliance with product safety regulations.	Maintain zero non-compliance with product safety regulations.
Supplier Management	Maintain 100% screening using social and environmental criteria for all key suppliers	Maintain 100% screening using social and environmental criteria for all key suppliers	Maintain 100% screening using social and environmental criteria for all key suppliers

Focus 2: Building Climate Change Resilience



Climate change is a long-term global risks that may have material financial impacts the Group's business model, including assets, revenue, operations, capital and financing. The Group is also aware that aside from climate-related physical risks, the Group may also be affected by climate-related transition risks such as policy & legal, technology, market and reputation.






The Group is committed to building resilience against climate change. To provide greater accountability and transparency in our efforts to manage the potential impacts of climate change on the Group, we will be including our inaugural TCFD report which highlights the Group's climate-related risks and opportunities as well as our management of the potential impact of climate-related issues on our business strategy.




Taskforce on Climate-related Financial Disclosures Recommendations

Climate risks and opportunities would inevitably translate into financial impacts on our business operations. Beyond the impact of the Group's operations on the environment and society at large, we need to consider the impact of climate change on our business operations, assets and stakeholders such as our employees, club members, and shareholders. The Group has begun our climate reporting journey and will progressively enhance our climate-related disclosures using a phased approach. In accordance with the TCFD recommendations, we have assessed the impact of climate-related risks and opportunities, and proposed mitigating responses to cushion against the impact of climate change on our operations.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises our considerations of each element in our disclosures.

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Governance	Describe the Board's oversight of climate-related risks and opportunities		<p>The Board considers climate-related issues when reviewing the business' strategy and risk management policies. Climate-related considerations are incorporated into the setting of the organization's performance objectives, ensuring alignment with broader climate-related goals and targets.</p> <p>The Board maintains oversight of climate-related issues to ensure accountability and continuous improvement in the company's response to climate change. The Board receives periodic reports on climate-related issues from management, which include updates on climate risk assessments, mitigation strategies, regulatory developments, and progress against targets.</p>
	Describe management's role in assessing and managing climate-related risks and opportunities		<p>The Board has established a Sustainability Committee, comprised of senior management members, who are led by key personnel responsible for overseeing ESG. Responsibilities include assessment and management of climate-related issues and effective implementation of sustainability policies. This Committee reports directly to the Board.</p> <p>The Committee shall stay abreast about emerging climate-related risks and opportunities through</p>



TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
			regular reports and updates from internal and external sources.
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		We enlisted the support of external ESG consultants to facilitate a discussion with the Sustainability Committee for the identification of climate-related risks and opportunities that may act as barriers or enablers to achieving business goals across the short, medium, and long-term horizon. Refer to the “Climate-related Risks and Opportunities” section.
	Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning		We are on our second year of SGX Phase Approach for climate disclosure, efforts will be directed to enhancing this assessment to more quantitative terms. Refer to the “Climate-related Risks and Opportunities” section.
	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		We have incorporate climate-related scenario analysis in our sustainability report in line with SGX’s phased implementation approach for TCFD adoption.
Risk Management	Describe the organisation’s processes for identifying and assessing climate-related risks		<p>Mitigation strategies are tailored to the specific nature of each risk and may include measures such as investing in resilient infrastructure or diversifying supply chains.</p> <p>Climate-related risks are prioritized based on their potential impact on the organization's objectives, stakeholders, and long-term sustainability.</p> <p>The risk register is periodically reviewed and updated to reflect changes in environmental conditions, regulatory landscapes, and market dynamics. This ensures that climate-related risks are continuously monitored and managed in line with evolving circumstances</p>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management		The board will be updated on climate risks as part of the Enterprise Risk Management (ERM) process. These updates will provide comprehensive assessments of potential climate-related risks, mitigation strategies, and resilience measures. This ensures that climate-related risks are treated with the same rigor and attention as other business risks.

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		<p><u>GHG Emissions Metrics</u></p> <p>We have incorporated these metrics:</p> <ul style="list-style-type: none"> • Absolute GHG emissions in Kg CO₂e • GHG Emissions intensity per unit of production
	Disclose Scope 1 ¹ , Scope 2 ² , and if appropriate, Scope 3 ³ greenhouse gas (GHG) emissions, and the related risks		<p><u>Scope 1:</u></p> <p>Singapore:</p> <ul style="list-style-type: none"> • Absolute emission: 11.32 tCO₂e • Emission intensity: 7.57 KgCO₂e/sqm <p>Emission factor used is based on Energy Market Authority (EMA) – Operating Margin.</p> <p>China: Not applicable as there is no leased/own vehicles and/or property.</p> <p><u>Scope 2</u></p> <p>Singapore</p> <ul style="list-style-type: none"> • Absolute emission: 3.62 tCO₂e • Emission intensity: 2.41 KgCO₂e/sqm <p>China</p> <ul style="list-style-type: none"> • Absolute emission: 50.31 tCO₂e • Emission intensity: 0.06 KgCO₂e/sqm <p><u>Scope 3</u></p> <p>The implementation of IFRS S2 Climate-Related Disclosures is currently under consultation by the Singapore Exchange and target for implementation for financial year beginning on or after 1 January 2025 with the requirement for GHG Scope 3 disclosures from 2026. The Group will adhere to the requirements of the revised SGX Listing Rules.</p>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		<p>We have established a target for to reduce energy consumption and emissions through the efficient use of electricity in our facilities, aiming to reduce overall GHG emission intensity by 1% from FY 2023.</p> <p>This target was determined based on historical data analysis.</p> <p>As FY2023 marks our inaugural emission reporting, we will prioritize monitoring our emissions footprint before establishing any quantitative emissions reduction targets.</p>

¹ Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.

² Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group

³ Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain

TCFD Recommended Disclosures	FY2023 Status	Summary and Next Steps
		Refer to “Environmental Target and Performance” for more information.
FY2023 Status		
 Met		 In Progress

Climate-related risks and opportunities

In line with our commitment to align with the Recommendations, our identification and assessment of climate risks considers:

- Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- Physical risks: risks relating to the physical impacts of climate change (both acute and chronic).
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below reflects our understanding of our most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transitional Risks	Description	Risk Mitigation	Resilience
Reputational	<p>Non-compliance with environmental regulations in our supply chain may have repercussions on both reputation and revenue.</p> <p>Stakeholders may hold us accountable for regulatory breaches occurring within our suppliers and supply chain.</p>	<p>Supplier Management:</p> <p>Implement a comprehensive supplier management approach by conducting assessment of environmental practices, ensuring compliance with relevant regulations, and promptly addressing any identified non-compliance.</p>	<ul style="list-style-type: none"> • We prioritize environmental compliance as a factor when evaluating new significant suppliers. Annually, we conduct reviews of our significant suppliers to ensure they uphold environmentally responsible practices. • We continually source dependable suppliers to mitigate potential disruptions to our operations in case of
	<p>Time Period^[1]: Short, Medium, Long</p>		
	<p>Likelihood^[2]: Likely</p>		

^[1] Definition of time period used in this Report:

- **Short:** 1-3 years
- **Medium:** 3-5 years
- **Long:** More than 5 years

^[2] Three categories of likelihood have been used in this Report (in decreasing order of likelihood):

- (a) Certain
- (b) Likely
- (c) Possible

Transitional Risks	Description	Risk Mitigation	Resilience
	<p>Financial Impact: Non-compliance with regulations by our suppliers could lead to negative consequences affecting the entirety (100%) of our distribution revenue, as our products are entirely sourced from our suppliers.</p> <p>Impact Area (s): Distribution</p>		supplier non-performance.
Reputational	<p>Failure to meet the expectations of key stakeholders in efficiently managing the carbon footprint could damage the organization's reputation resulting to higher cost of capital.</p> <p>This situation may arise as stakeholders, including investors and financial institutions, may perceive the organization as a higher risk due to its environmental practices, impacting the cost of obtaining financial resources.</p> <p>Time Period^[1]: Short, Medium, Long</p> <p>Likelihood^[2]: Possible</p> <p>Financial Impact: Failure to adhere to carbon management expectations can lead to limitations in accessing capital, increased borrowing expenses, or less favourable lending terms. Financial institutions are</p>	<p>Comprehensive Carbon Management Plan Develop and implement a robust carbon management plan that outlines clear goals, strategies, and timelines for reducing carbon emissions. This plan will align with industry best practices and regulatory requirements.</p> <p>Continuous Monitoring and Improvement Implement systems for continuous monitoring of carbon emissions, regularly reviewing and updating carbon management strategies based on evolving best practices and managing stakeholder and financial institution expectations.</p>	<ul style="list-style-type: none"> The emissions of greenhouse gases from our operations originate from our office and warehouse facilities. We have implemented energy-efficient practices and will continue to monitor our emissions, including the selection of premises with more energy-efficient features. To our knowledge, the products we distribute are not listed as excluded by the financial institutions we have relationships with. Aligning with SGX requirements, we intend to conduct a supply chain (Scope 3) inventory emission assessment in FY2026. This initiative aims to pinpoint areas within our supply chain where we can

^[1] Definition of time period used in this Report:

- **Short:** 1-3 years
- **Medium:** 3-5 years
- **Long:** More than 5 years

^[2] Three categories of likelihood have been used in this Report (in decreasing order of likelihood):

- Certain
- Likely
- Possible

Transitional Risks	Description	Risk Mitigation	Resilience
	<p>progressively incorporating environmental criteria into their decisions related to lending and investments.</p> <p>However, our primary business segments are not listed for exclusion by financial institutions based on climate considerations, as we do not operate within sectors such as fossil fuels, weapons, or tobacco.</p> <p>Impact Area (s): Group-wide</p>		<p>potentially minimize greenhouse gas emissions.</p>
<p>Policy and Legal</p>	<p>The introduction of and rising carbon tax rate will result in higher utility costs</p> <p>We analysed the carbon tax policies for the countries over which we have operating control and believe there will be some indirect impact on our costs, which is passed down by energy producers.</p> <ul style="list-style-type: none"> • Singapore: The carbon tax is set to increase from \$5 to \$25 per tonne of emission in 2024 and then to S\$45 per tonne between 2026 and 2027. • China: China does not have a carbon tax in place and may consider similar measures to drive climate change objectives. <p>Time Period^[1]</p>	<p>Investment in energy efficiency</p> <p>To mitigate the impact of rising energy costs, we may need to invest in energy-efficient technologies and practices for our warehouses and distribution vehicles. This involves:</p> <ul style="list-style-type: none"> ➤ Continued use of LED light fittings. ➤ Considering installation of energy-efficient heating, ventilation, and air conditioning (HVAC) where possible. ➤ Considering purchase of renewable energy where possible for warehouse operations to reduce reliance on grid electricity. ➤ Consider the adoption of sustainable transportation methods, such as electric or hybrid delivery 	<p>Oceanus' utility cost is less than 1% of the total revenue. The increase in carbon tax is unlikely to significantly affect our trading margin.</p>

^[1] Definition of time period used in this Report:

- **Short:** 1-3 years
- **Medium:** 3-5 years
- **Long:** More than 5 years

^[2] Three categories of likelihood have been used in this Report (in decreasing order of likelihood):

- (a) Certain
- (b) Likely
- (c) Possible

Transitional Risks	Description	Risk Mitigation	Resilience
	<p>Singapore: Short, Medium, Long China: Possible</p> <p>Likelihood^[2]: Singapore: Certain China: Possible</p> <p>Financial Impact:</p> <ul style="list-style-type: none"> • Rising warehouse expenses: With electricity costs likely to increase as a result of carbon taxes, we may face higher expenses associated with lighting, heating, cooling, and other warehouse operations. Currently, cost of energy as a proportion to revenue is less than 1%. • Higher transportation costs: As fuel costs increase due to carbon tax policies, transportation expenses for shipping goods (inbound and outbound) to distribution centres and customers may also rise. This could lead to increased shipping fees or the need to renegotiate contracts with logistics providers. Cost of transportation as a proportion of revenue is 1%. 	<p>vehicles, where possible.</p> <p>Continuous monitoring and improvement: We will regularly monitor fuel and electricity usage, carbon emissions, and associated costs to identify areas for further optimization and improvement.</p>	

	Impact Area (s): <ul style="list-style-type: none"> HQ Office (Singapore) Warehouses (Singapore and China) 		
Physical Risks	Description	Risk Mitigation	Resilience
Acute and Chronic	<p>The heightened temperatures attributed to climate change present a physical risk, particularly impacting highly perishable foods like frozen foods and seafood.</p> <p>This concern arises due to the potential problems caused by rising temperatures on the storage and preservation of these food products.</p>	<p>Diversification of Suppliers: Relying on multiple suppliers located in different geographical areas can help mitigate the impact of temperature fluctuations in one region. This ensures that if one supplier is affected by climate-related issues, others can still provide the necessary products.</p> <p>Adequate amount of insurance coverage: Ensuring we have sufficient insurance coverage to address potential equipment breakdowns during storage and transport, which could result in food spoilage.</p>	<ul style="list-style-type: none"> Our Business Continuity Plan (BCP) includes regular testing of the backup facilities to ensure their effectiveness and readiness. Regular equipment maintenance serves as a resilience measure to ensure operational continuity and efficiency. Continuously reassessing our insurance coverage serves as a resilience measure to safeguard against unforeseen risks and ensure comprehensive protection.
	<p>Time Period: Short, Medium, Long</p>		
	<p>Likelihood: Possible</p>		
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Increased Stock Losses: Our frozen meats and seafood business accounts up to 20% of our total revenue. Increased Storage Costs: Maintaining optimal storage conditions for perishable foods in hotter climates may require additional investment in refrigeration and cooling systems and higher energy demand leading to higher operational expenses. Cost of energy as a proportion of revenue is less than 1%. 		
	<p>Impact Area(s): Distribution and Services segment</p>		

While changes in the economy and the environment brought about by climate change represents certain risks to the Group, there are also opportunities that arises. The Group is well positioned to captures such opportunities and create long-term value for our stakeholders.

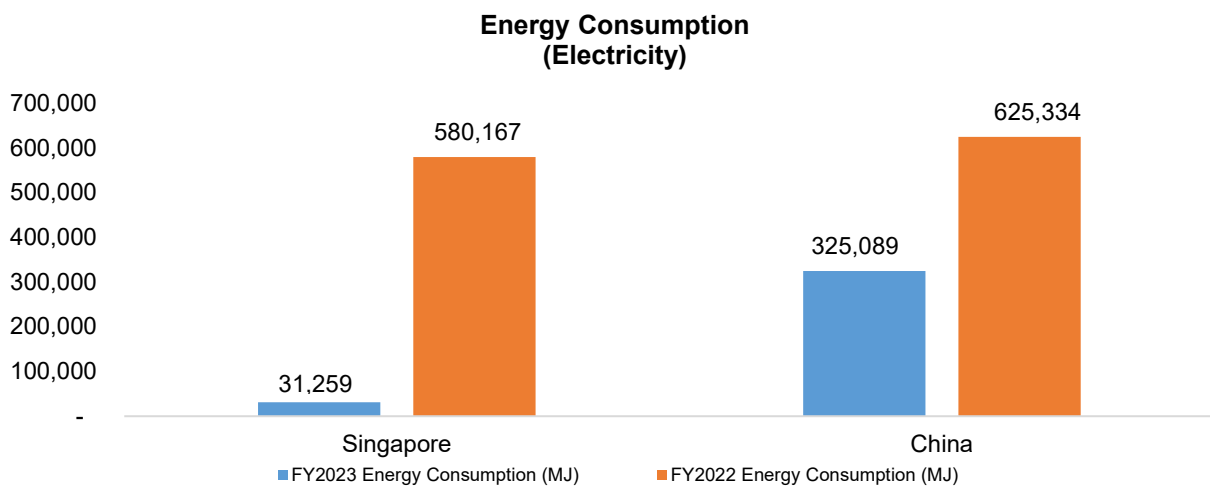
Opportunities	Description	Management's Response
<p>Market</p>	<p>Opportunity to position Oceanus Group as a resilient global food provider, thereby enhancing global food security and fortifying the food security industry.</p> <p>Through innovation, diversification, and collaboration with stakeholders across the food industry, Oceanus Group can establish itself as a trusted partner in safeguarding food security on a global scale. This not only benefits communities by ensuring access to nutritious and reliable food sources but also strengthens the resilience and sustainability of the entire food system.</p> <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Establishing Oceanus Group as a reliable global food provider can attract new customers and partners, expanding market reach and diversifying revenue streams.</p> <p>Impact Area(s): Across the business</p>	<p>Our aim is to establish ourselves as the foremost authority in ensuring food security across Asia.</p> <p>Our vision is to foster a seamlessly connected global food market, where the exchange of food occurs smoothly and without barriers.</p> <p>We proudly go by the name Food Without Borders.</p>
<p>Products/Services</p>	<p>Opportunity to provide products sourced from more sustainable origins presents an opportunity for revenue growth.</p> <p>By aligning with this growing demand for eco-friendly options, businesses can expand their customer base, increase market share, and enhance brand loyalty. This strategic approach not only meets the evolving needs of environmentally conscious consumers but also opens doors to new revenue streams and strengthens the competitive position of the company in the market.</p> <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Revenue Growth: Meeting the demand for sustainable products can lead to increased entirety of sales revenue (100%) as businesses attract environmentally conscious consumers.</p>	<p>We will consider expanding our product range to incorporate a wider selection of sustainable meat and meat alternatives to address this shifting preference.</p>

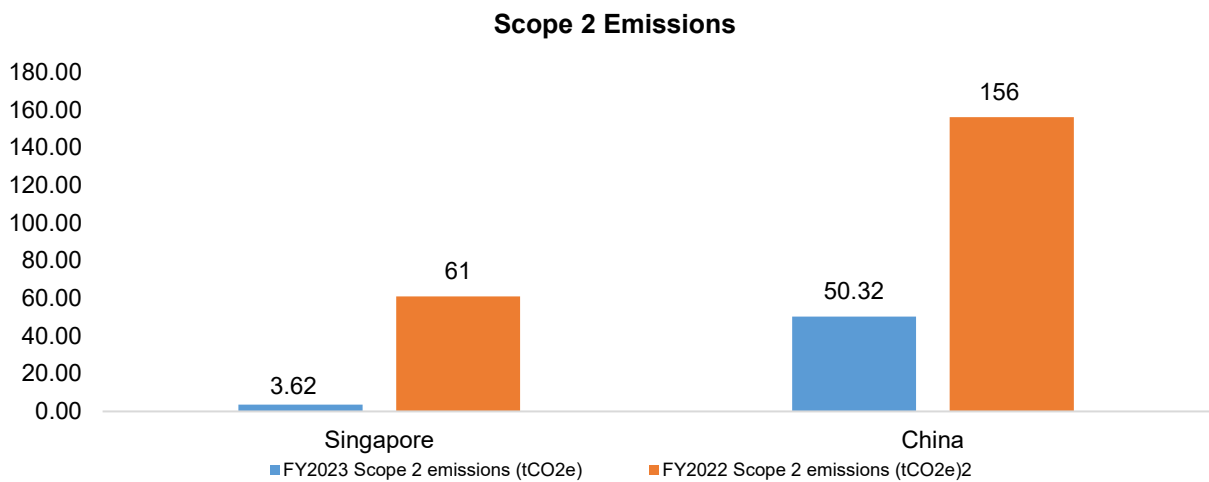
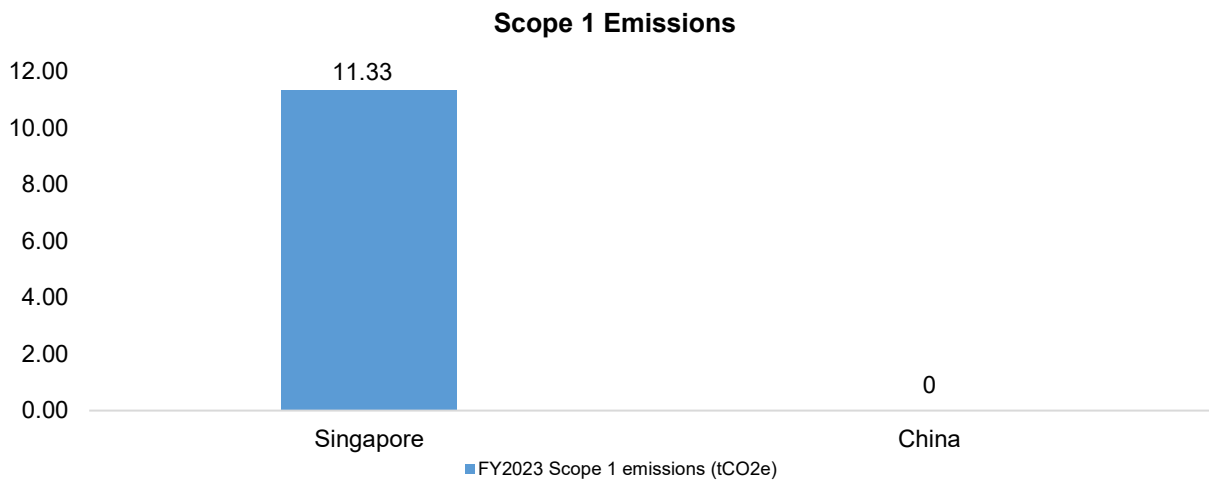
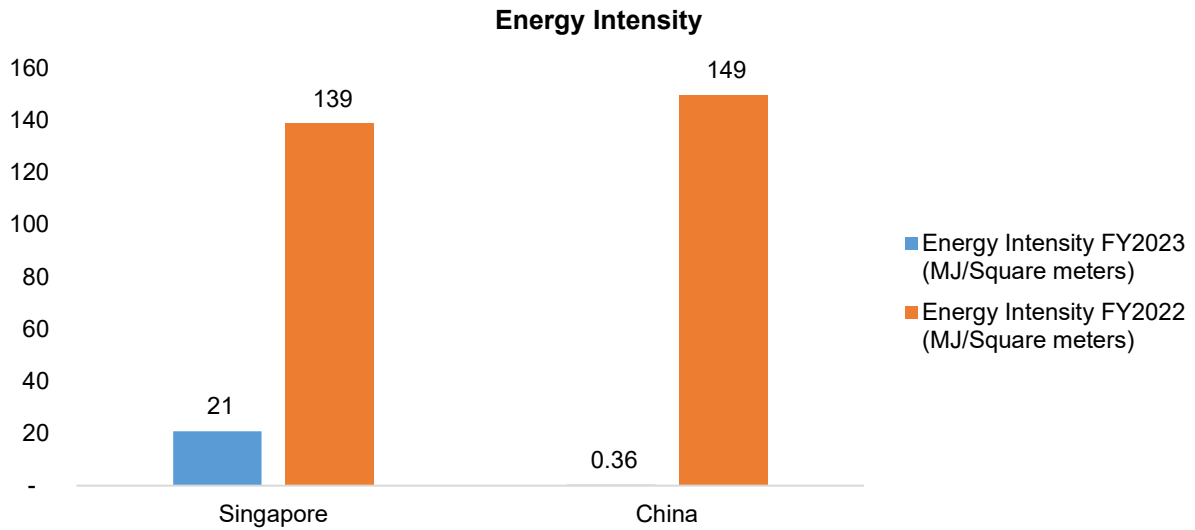
Opportunities	Description	Management's Response
	Impact Area(s): Distribution	

Energy and Emissions Management

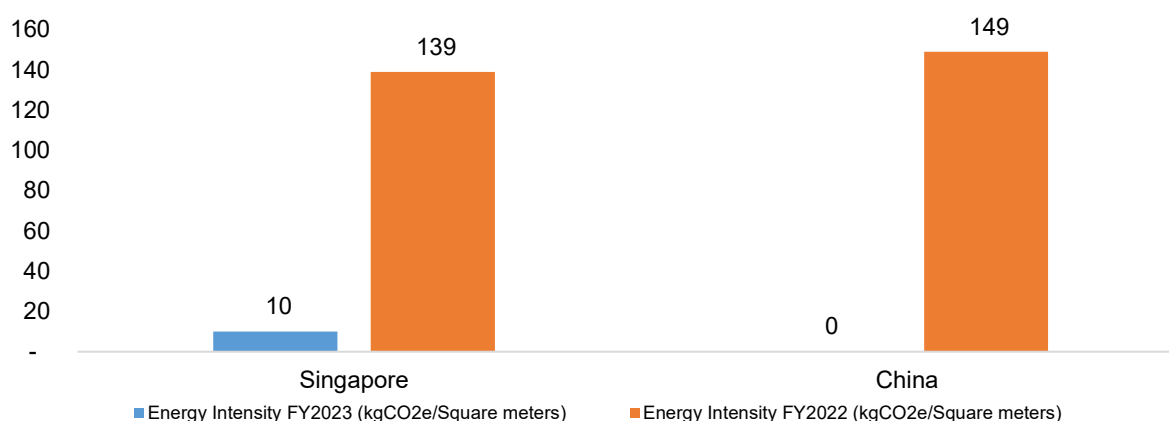
The Group encourages energy-saving practices among employees to reduce our carbon footprint. Numerous initiatives in line with our environmental policy have been implemented to reduce energy consumption and increase energy efficiency in our daily operations. This includes an optimal activation of seawater pumps and strict implementation of environmental policies amongst all staff and workers, such as shutting down equipment and appliances when not in use. In addition, all the lighting in our office premises in Singapore are energy-saving LED lights. We have also chosen our Singapore office premises to be situated within a certified green building that has been awarded the BCA Green Mark Gold Plus.

To determine the Group's carbon footprint, we collect energy usage data from each facilities to calculate our annual greenhouse gas ("GHG") emissions from our energy consumption. GHG emissions are derived in accordance with the requirements of the "GHG Protocol Corporate Accounting and Reporting Standard" by the World Resources Institute ("WRI") and World Business Council for Sustainable Development ("WBCSD"). The Group has continued to track our GHG emissions in tonne of carbon dioxide equivalent ("tCO₂e") to obtain a clearer idea of our environmental impact. The Group is working to quantify and monitor Scope 3 emissions in our subsequent sustainability reports.





Emissions Intensity



In FY2023, the total energy consumption³ at our Singapore premises decreased by 94%. As a result, our total CO₂ emissions for the year decreased as well. Our energy intensity⁴ decreased from 139MJ/Square meters in FY2022 to 21MJ/Square meters in FY2023 for Singapore. Our emissions intensity in our Singapore operations decreased from 139 KgCO₂ e/Square meters in FY2022 to 10 KgCO₂ e/Square meters in FY2023. These decrease is due to the significant decrease in our energy consumed. We endeavour to continuously improve our energy conservation efforts in the future.

Scope 1⁵ for Singapore is relating to a leased van in FY2023 which amounted to 4513.55 litres of diesel.

The Group has also ensures that no ozone depleting substances (ODS), Nitrogen Oxides and other significant air emissions are emitted.

Environmental Compliance

The Group takes extra precaution in ensuring compliance with local environmental regulations including biosecurity protocols and codes during daily operations. As our farms are located in designated aquaculture zones in China, our farms are required to comply with environmental regulations set by the Chinese government. We have stationed our employees as farm property managers to ensure that our tenants comply with necessary environmental regulatory requirements.


Environmental Targets and Performance

Performance in FY2023		
FY2023 Target	Status	Performance Update
Reduce energy consumption and emissions	●	Energy consumed and emissions was reduced significantly (94%).

^[3] The methodology of calculating our electricity consumption is through using electricity bills by Singapore and China respectively. When calculating our Singapore Scope 2 emission, we use EMA's Operating Margin (OM) Grid Emission Factor (GEF) of 0.4168kgCO₂/kWh. Our source of emission factor comes from Climate Transparency (2022 Report, published Oct 2022) of 0.55720kg CO₂/kWh for China.

^[4] Energy intensity was derived using the gross floor area (Square meters) as the denominator

^[5] When calculating for Scope 1 emission, we utilised emission factor of 2.51liters/kgCO₂ where data is retrieved from *UK Government GHG Conversion Factors for Company Reporting*.

Zero incidents of environmental non-compliance		Zero incidents of Environmental non-compliance.
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Status:  Met  Partially met  Not met

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets (3-5 years)	Long-Term Targets (> 5 years)
Energy and Emissions	Integrate energy consuming fittings to reduce emissions and energy consumption	Integrate energy consuming fittings to reduce emissions and energy consumption	Integrate energy consuming fittings to reduce emissions and energy consumption
Environmental Compliance	Zero incidents of environmental non-compliance	Zero incidents of environmental non-compliance	Zero incidents of environmental non-compliance

Focus 3: Nurturing Human Capital

The Group is committed to promoting sustainable development both in the community and among our staff. We appreciate the efforts of all employees and treat everyone with equality and respect.

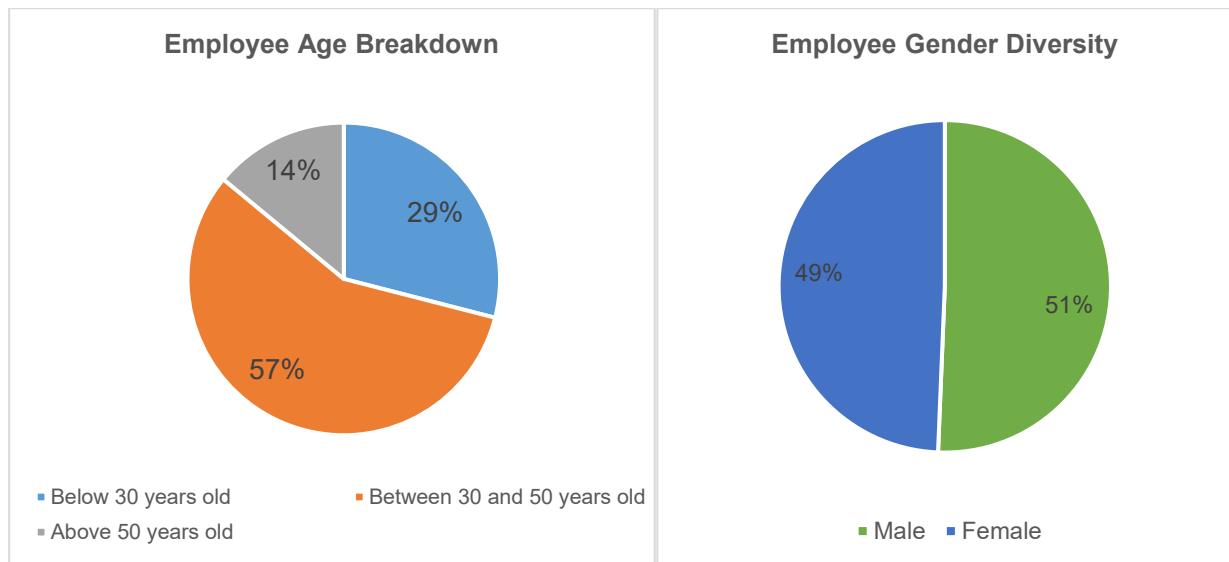
The Group does not discriminate against age or gender when it comes to staff employment in order to ensure that there is a continuous flow of highly skilled employees. Our widespread employee diversity is a major driving force in creating change and further improvement in the Group.

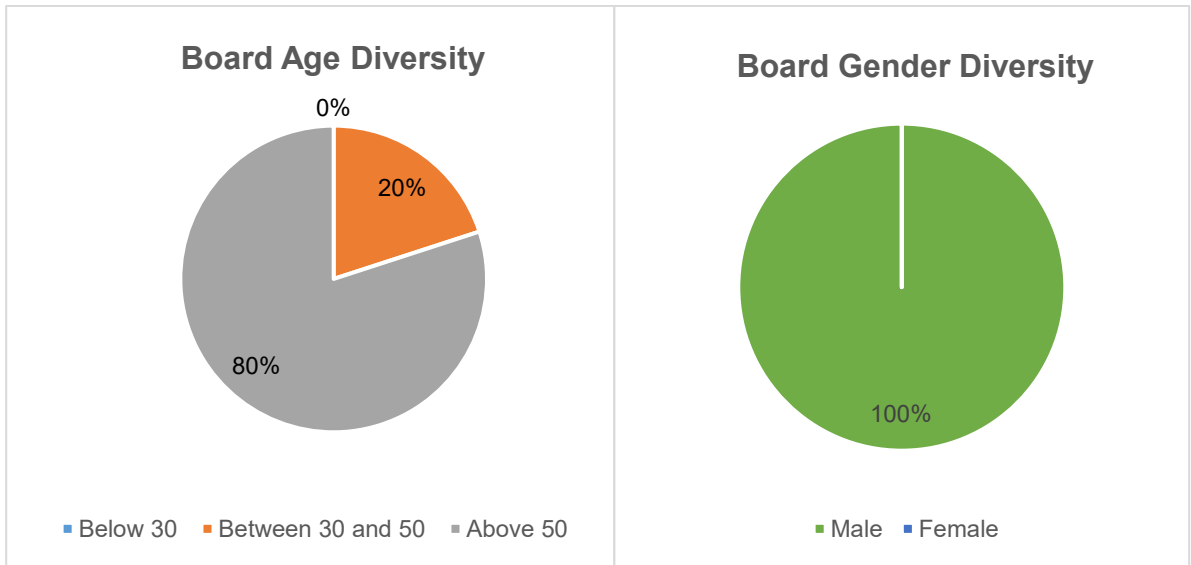
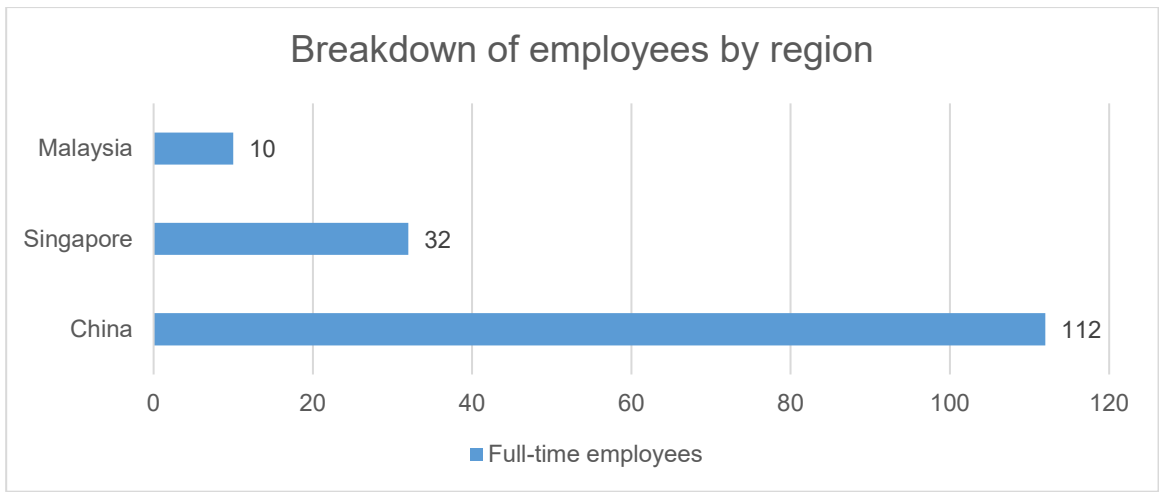
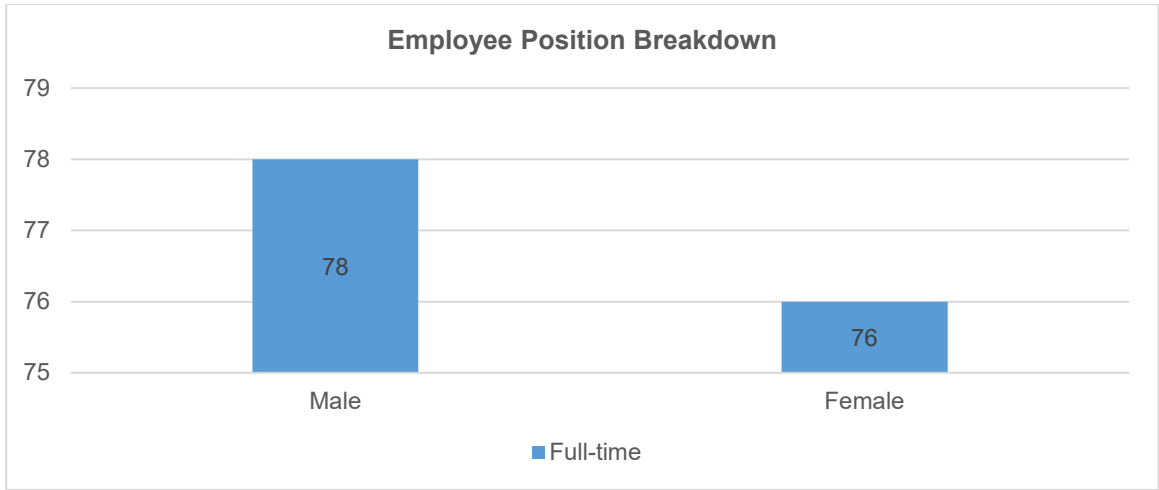
We strive to nurture a working environment where our employees feel valued and respected. We have developed, and formalised human resource policies that promotes the values of diversity and equal opportunity. These policies are geared towards creating a transparent, non-discriminatory and inclusive working environment that promotes employee well-being and satisfaction.

Workforce Diversity

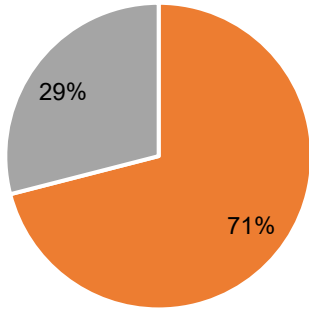
The Group believes that workforce diversity promotes creativity and integration of different perspectives. We embrace workforce diversity and do not discriminate against gender or age in staff employment. All employees are fairly remunerated regardless of age or gender.

As of FY2023, we had a total of 154 employees, compared to 143 employees in 2022.



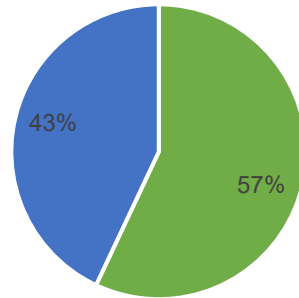


Senior Management (by age)



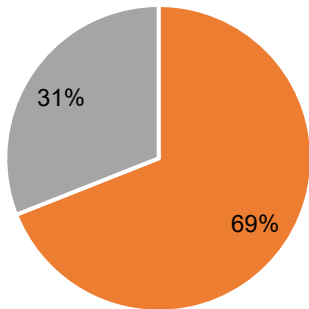
■ Below 30 ■ Between 30 and 50 ■ Above 50

Senior Management (by Gender)



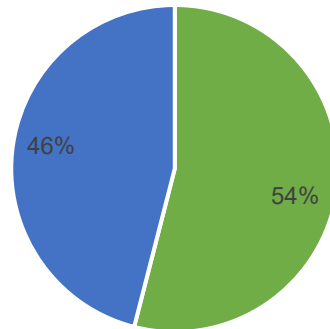
■ Male ■ Female

Middle Management (by age)



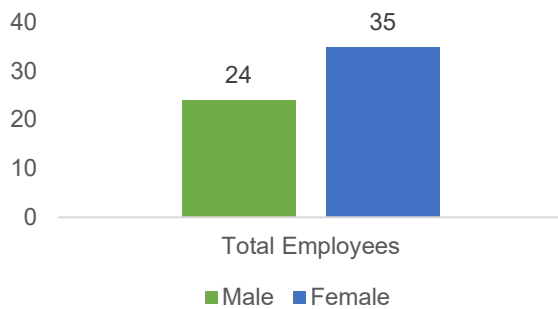
■ Below 30 ■ Between 30 and 50 ■ Above 50

Middle Management (by age)



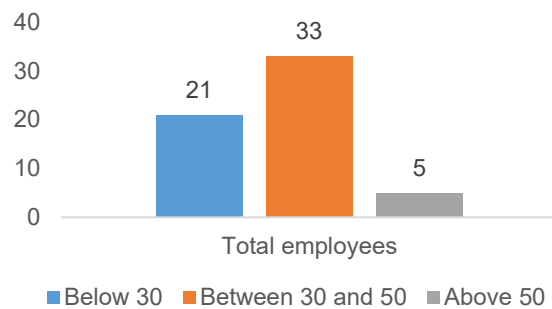
■ Male ■ Female

New Hire Diversity (Gender)

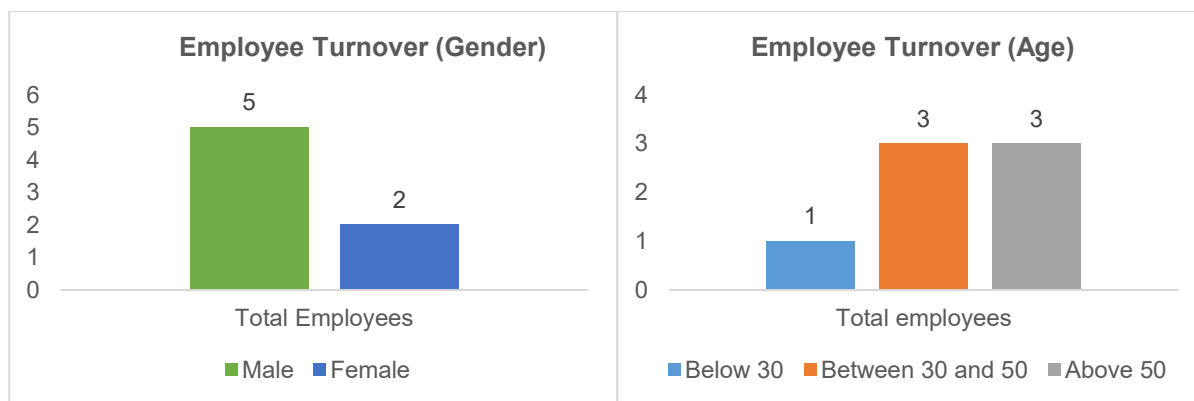


■ Male ■ Female

New Hires (Age)



■ Below 30 ■ Between 30 and 50 ■ Above 50



Apart from our employees, we are aware that our Board should also embody essential elements such as diversity in gender and experience to provide an effective Board. As at 31 December 2023, the Board consists of 5 members, all are male directors. However, the Group is looking into diversifying our Board by including females in the subsequent years. We also have 3 (60%) independent directors on the Board to ensure independence in decision making.

As at the end of FY2023, our new hire rate⁶ was 38% compared to 44% in FY2022 while our turnover rate was 5% in FY2023 compared to 32% in FY2022. Compared to FY2022, our hiring rate has decreased by 6% business while our turnover rate has significantly decreased by approximately 27%. Hiring rate and turnover rate are calculated by taking the number of new hires divided by total number of employees.

We endeavour to provide employment opportunities for the local communities we operate in. For our regional operations in Singapore, 75% (6 of 8) of the management are locals. In FY2023, 25% (2 of 8) of the management of our operations in China were hired from the local community.

Employee Wellbeing and Development

The Group is committed to promoting the well-being and productivity of its employees to support the growth of the business. All employees are offered competitive benefits that align with industry standards, including healthcare, insurance, and parental leave. In order to attract more staff and to increase employee welfare, all employees of the Group are entitled to parental and childcare leave, regardless of genders. 13 employees were eligible for parental leave and in FY2023, out of which, 5 are male and 8 are female. All of them took their parental leave entitled to them. All employees who went on parental leave returned to work. Our return to work rate and retention rate are both at 100%.

The Group has a workforce structure only consists of full-time employees and contract employees. Contract employees' scope of work mainly entails maintaining the office and supplies. Contract employees are not entitled to any benefits as they are covered by their agency. To attract and retain talent, full-time employees are entitled to annual leave, insurance, medical and dental benefits, use of in-house gym facilities, marriage leave as well as birthday leave. Other benefits that employees are entitled to includes stock ownership. Part-time employees have pro-rated benefits compared to full time employees but are not entitled to marriage leave and birthday leave.

We provide all employees with opportunities to realize their full potential. We invest in their development by providing access to current technical knowledge to enhance productivity. Additionally, we conduct yearly performance evaluations to fairly compensate employees based on their experience, performance, and contributions. In FY2023, 100% of employees received performance appraisals.

^[6] Hiring rate and turnover rate are calculated by taking the number of new hires divided by total number of employees in that location.

The Group makes an effort to keep all staff members motivated and engaged in their work. Some of the staff retention strategies include team bonding events, refreshing the pantry space to foster relaxation, and offering competitive wage reviews in China.

The Group strives to be socially responsible in employment practices. There were no incidents of child labour or forced labour during the Group's operations in FY2023.

We strive to nurture a working environment where our employees feel valued and respected. We have in place employee handbook which sets out benefits for employees and we believe strongly in promoting the values of diversity and equal opportunity. Code of conduct and ethics policy is available for all employees use together with staff orientation for new employees for them to understand the operation and expectations by the Group. These policies are geared towards creating a transparent, non-discriminatory and inclusive working environment that promotes employee well-being and satisfaction. There were no incidents of discrimination in FY2023.

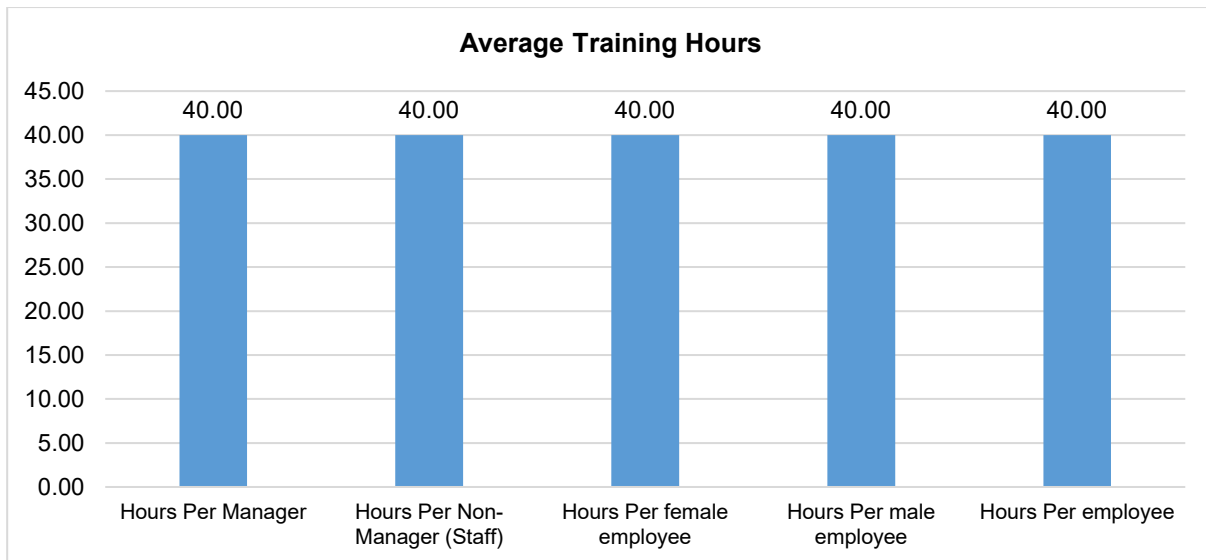
Training and Education

Although our employees possess a wide range of experience and expertise, we believe in continuous learning and development, which is in line with the ever-changing landscape of the industry and economy. The Group encourages employees to take charge of their own learning and to actively develop their technical and leadership skills by participating in a range of different internal and external trainings.

Apart from mandatory trainings targeted at helping employees further their career, the Group also encourages employees to attend re-certification courses, to update and maintain their certifications and licenses. The following are some of the trainings that our employees have undergone in FY2023:

- ChatGPT Workshop
- BIPO eClaims Module Training
- Explore the world of Google Workspace and Gen AI
- Oceanus Rebranding Workshop
- Netsuite Training

Heads of departments oversee and monitor the training hours and developmental progress of employees under their care. They identify the mandatory trainings required for their employees and ensure full attendance for these trainings. In FY2023, total training hours amounted to 6160 hours. On average, each employee attended on average 40 hours of training per employee.



Occupational Health and Safety

Providing a safe working environment ensures that our staff can work without fear of injury, which builds morale and supports the sustainability of the Group. Therefore, the health and safety of all employees in our daily operations are given priority by the Group.

We are determined to provide a safe working environment for all of our employees. We have put in place robust health and safety procedures, standards, and practices, as well as a Safety Committee that actively oversees and reviews, monitors, improves and implements all issues related to occupational health and safety. This committee comprises of employees from various departments at least annually that is accountable for formulating safety policies and communicating safety-related matters to employees.

We comply with health all relevant health and safety laws and regulations in the jurisdictions that we operate in. In addition, we have policies and procedures in place for health and safety practices. The group also follows safety procedure requirements and the respective safety protocol in our operations such as identifying work hazards and for workers to report safety hazards in the workplace.

Following which, control measures are implemented in order to minimize the risks posed by their activities. If the need arises, the Group may engage external qualified safety consultants for their advice and guidance on programs and initiatives to prevent any potential occupational accidents and injury.

Employees can identify work hazards and report them to their superiors. In addition, as part of the Group's whistleblowing policy, employees can report work hazards and can remove themselves from dangerous work situations without fear of reprisal.

All employees are protected under insurance policies that cover accidents and hospitalization. In addition, we provide all staff and workers with adequate health and safety trainings that are relevant their respective roles, such as safety training for forklift drivers before they are allowed to operate forklifts.

During FY2023, we achieved positive indicators of workplace health and safety, and we will continue to uphold this accomplishment as a commitment to our employees.

Work related Injuries	Number of occurrences		Rate (Per 200,000 hours worked)		Total Hours Worked	Total Hours Worked
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
Fatalities as a result of work-related injury	-	-	-	-	320,320	297,440
High-consequence work-related injuries (excluding fatalities)	-	-	-	-		
Recordable work-related injuries (including high-consequence work-related injuries)	1	-	0.63 ⁷	-		

In the FY2023, there was one work-related injury recorded. This incident occurred due to non-compliance with protocol, as an employee lifted a weight exceeding the stipulated limit, resulting in a back injury.

^[7] Per GRI 403-9,

$$\frac{\text{Number of high-consequence work-related injuries (excluding fatalities)}}{\text{Number of hours worked}} \times 200,000$$

Encourage active participation and involvement of the community

As a company committed to promoting social well-being, we strive to contribute to the community and enhance the quality of life of its members through various channels, beyond simply providing high-quality products.

Giving Back to Society and Charitable Acts

- We organised a Father's Day luncheon for over 700 elderly folks at Toa Payoh SAFRA in partnership with Nam Hwa Opera.
- Food donation and distribution at Queenstown area Father's Day lunch for 500 elderly and needy family

The Group aims to bring about positive social and environmental effects within the local community. We will continue to maintain our community engagement efforts and do our part as a responsible corporate citizen.

Human Capital Targets and Performance

FY2023 Target	Status	Performance Update
Zero incidents of workplace health and safety	●	There was 1 incident relating to recordable work-related injuries in FY2023.
Achieve 15 number of Training Hours on average per employee	●	On average, every employee receive 15 hours of trainings.

Status: ● Met ● Partially met ● Not met

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets (3-5 years)	Long-Term Targets (> 5 years)
Occupational Health and Safety	Maintain zero incidents of workplace health and safety	Maintain zero incidents of workplace health and safety	Maintain zero incidents of workplace health and safety
Training and Education	Achieve at least 15 training hours for each employee	Achieve at least 15 training hours for each employee	Achieve at least 15 training hours for each employee

Focus 4: Upholding Good Governance and Ethics

Strong corporate governance practices are integral to the Group as it strives to build a viable and resilient business that is capable of adapting to the trends and uncertainties in the industry. Such practices help the Group align its operations and business activities with the interests of all key stakeholders.

Corporate Compliance

There are several laws and regulations which are applicable to the Group. These include the Code of Corporate Governance 2018, regulations by the Monetary Authority of Singapore, Listing Rules of the SGX-ST, the Accounting and Corporate Regulatory Authority (“ACRA”) and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

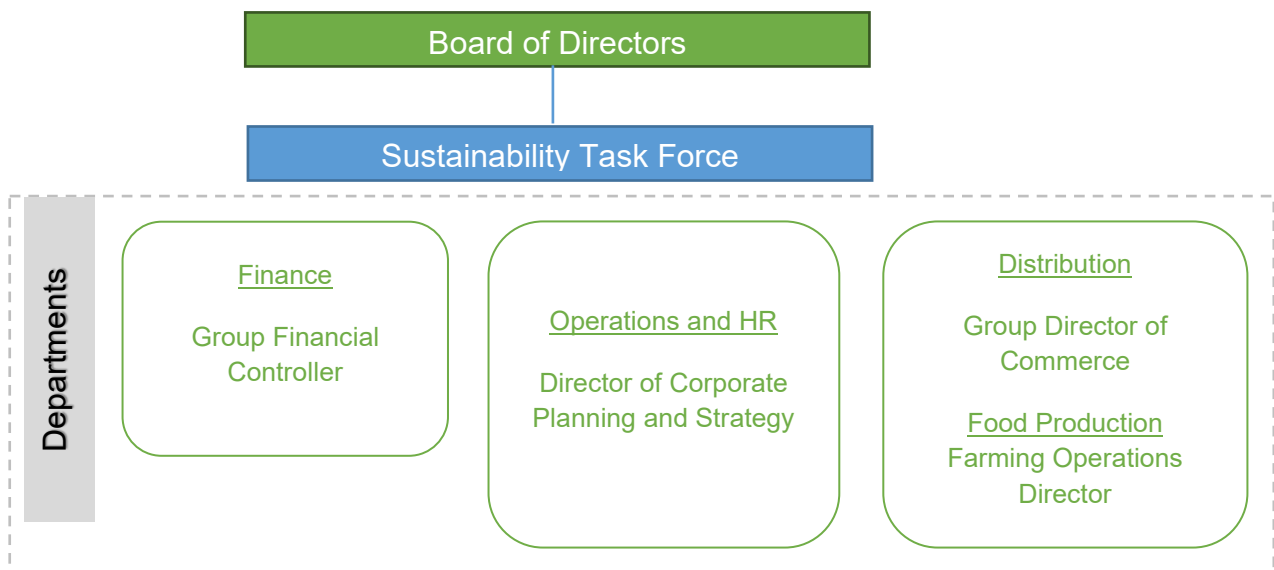
Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board of Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Directors.

In FY2023, there were no instances of significant fines or non-monetary sanctions incurred by the Group. There were also no incidents of non-compliance with social and economic laws and regulations.

ESG Governance

The Group prioritises sustainability at the Board level. The Board has incorporated sustainability issues into the formulation of the Group’s strategies, and ESG management and risk assessments form part of the Group’s risk management framework. The Board has determined that the environmental, social and economic factors identified are material to the Group and ensures they are managed and monitored.

We have established a Sustainability Task Force which comprises heads of different departments and is chaired by the Director of Ventures. The STF reports to the Board on sustainability matters and executes decisions made by the Board.



The role of the Board of Director (“BOD”) is crucial in overseeing the organization’s due diligence and processes aimed at identifying and managing its impacts on the economy, environment, and people. This includes actively engaging with stakeholders to support these processes and considering the outcomes from CDP questionnaire and active communication. BOD conducts comprehensive reviews and discussions on the Group’s sustainability issues and performance annually. In addition to the stated role, BOD is responsible for reviewing and approving the Group’s material topics, which has been chosen by management.

Since the announcement made by Singapore Exchange Regulation which mandates directors to attend mandatory sustainability training, the Board have all enrolled and attended the sustainability trainings by Singapore Institute of Directors in Year 2023.

Please refer to the Corporate Governance section in our Annual Report 2023 for more information on corporate governance practices and risk management structure.

Policies

The Company’s policies provide guiding principles on business conduct and ethics that all management and employees should practise to support its commitment to good corporate governance. To promote transparency, most of these policies are publicly available on our corporate website www.oceanus.com.sg. Below, we provide a list of policies available in the Group.

- Governance Policies:
- Employee Handbook
 - Whistle Blowing
 - Code of conduct and Ethics
 - Supervisor Handbook
 - Staff Orientation

Each of the policy commitments is approved by Board. These stated policies are effectively communicated

Anti-corruption

The Company understands the importance of having strong corporate governance across our operations. In upholding our stance towards anti-corruption, all members of our Board, business partners, and employees have been informed of must ensure they read, understand and comply with our Anti-corruption and Anti-money Laundering Policy. This Policy has been made readily available to all, including stakeholders and potential business partners, on the Group's website at www.oceanus.com.sg, when needed. A copy of our policy has been given to 100% of newly inducted directors and new employees upon successful confirmation of their employment with the Company. Acknowledgement via completed form are required from the newly confirmed employees when they receive the Group's policies. Furthermore, 100% of our Board Members and employees received training on anti-corruption to enhance their knowledge and ability to combat corruption.

The Anti-corruption and Anti-money Laundering Policy prohibits employees from engaging in various activities, including offering or accepting bribes, kickbacks, or other corrupt payments, soliciting or extorting, aiding or abetting corruption or bribery, giving and accepting gifts and hospitality (unless normal and appropriate), making facilitation payments, and assisting third parties in retaining the benefits of illegal activities related to drugs, criminal conduct, or terrorism.

As of FY2023, we assessed 100% of financial processes and identified that there were no significant risks related to corruption. In the event of reported corruption incidents, independent investigations will be carried out in an appropriate and timely manner as and when required. Mitigating and preventive measures will be implemented to improve on the existing internal controls and policies to prevent recurrence.

There were no incidents of corruption reported in FY2023.

Whistle-blowing Policy

The Company has a Whistle-blowing Policy which provides a mechanism for staff of the Group in Singapore to raise concerns in confidence about fraud and other possible improprieties in matters of financial reporting or other matters. Our independent director heads our whistle-blowing mechanism and our stakeholders can raise their concerns through our whistle-blowing email – zahidi@oceanus.com.sg

The Audit and Risk Management Committee ("ARMC") is responsible in overseeing, monitoring and investigating the complaints made. Upon receiving the complaint, the ARMC Chairman will perform a preliminary review of the complaint made and determine the validity of the complaint within the scope of the whistle-blowing policy. The ARMC Chairman will report the complaint to the member of the ARMC. The committee will then determine the subsequent course of actions to be taken in resolving the complaint. All records of complaints made will be kept. The details of the Whistle-blowing Policy are available on the Company's website: <https://oceanus.com.sg/wp-content/uploads/2024/04/Whistle-Blowing.pdf>

There were no reported incidents or complaints submitted pertaining to whistle-blowing in FY2023.

Interested Person Transactions

The Conflict of Interests and Interested Person Transaction Policy aims to provide guidance to Directors to recognise and deal with conflict of interests and to set out the Company's internal procedures and guidelines to identify, report and where necessary, seek appropriate approval of interested person transactions ("IPTs") in order to comply with the Listing Manual of the SGX-ST.

This Policy also requires the personnel involved in the proposed IPTs to ensure that the IPTs are conducted fairly, on an arm's length basis, on normal commercial terms, and are not prejudicial to the interests of the Group and/or its minority shareholders.

For more details on conflict of interest assessment on directors, please refer to Corporate Governance Statement in the Annual Report or the Company's website for Corporate Policies: <https://oceanus.com.sg/investors-news/whistle-blowing-policy/>.

There were no interested person transactions in FY2023. The Company has not adopted any interested person transaction mandate which requires approvals from our shareholders.

Dealing in Securities

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to directors, executive officers and any other persons as determined by Management who may possess unpublished material price-sensitive information of the Group.

The Group has advised Directors and all key executives not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's interim, half-yearly and full-year results and ending on the date of the announcement of the results.

The Group has reminded our Directors and officers that it is an offence under the Securities and Futures Act, Chapter 289, for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the officers are in possession of unpublished material price-sensitive information in relation to those securities. Directors and executives are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Group has further reminded our Directors and officers not to deal in the Company's securities on short-term considerations.

Risk Management

The Group adopts a precautionary approach in strategic decision making by implementing a comprehensive risk management framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organization's overall risk management framework.

Please refer to the Risk Management and Risk Appetite Statement in the Annual Report for more information on the Group's risk management practices.

Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax related risks as part of its enterprise risk management framework which is reported regularly to the Company's Audit Committee. Implementation of tax compliance related policies and procedures are delegated to the respective business units and are monitored by the Group's Chief Financial Officer.

Relevant staff attend tax related trainings to keep updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings. The Audit Committee has engaged an external consultant to conduct an enterprise risk review, to identify the key risks faced within Oceanus' businesses. The Audit Committee will thereafter work with this consultant to derive a two-year internal audit plan commencing in FY24. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

For other tax-related matters such as payments of Goods and Service Tax ("GST"), withholding tax for payment of services and stamp duty tax, these are performed by the Group's accounts department and

complies with the tax reporting requirements. The Group did not engage in lobbying activities on tax-related issues.

Customer Privacy

The Group is committed to protecting our customers and tenants' privacy and data. We have implemented a Data Personal Protection Policy which governs the collection, handling and protection of our customers' personal information in a responsible manner, in accordance with the latest amendment of the Singapore Personal Data Protection Act 2012 ("PDPA"). In any event where we need to collect personal data from our tenants, we ensure that we have obtained consensus before collecting the data.

A structured segregation of data storage and access rights have been set out based on departments and authority levels. Safeguard measures have been imposed physically and digitally, through secured server storage and restricted access by authorised staff only.

For detailed Personal Data Protection Policy, please refer to: <https://oceanus.com.sg/investors-news/code-of-ethics/>.

Our appointed Data Protection Officer ("DPO") develops, assesses, reviews and monitors policies and procedures, to ensure full compliance with the Singapore PDPA throughout the Group and any risks of breaches have been communicated

Reminders to employees about the importance of customer data protection are also mentioned in staff newsletters, and we conduct PDPA training for new hires and refresher training course for employees. This ensures that the customer data protection policy is properly implemented across the Group.

There were no substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2023.

Marketing and Labelling


We comply with local regulations regarding marketing and labelling for all our products, which has established the Group as a reputable FMCG supplier with consumers. For our food products, required label information such as nutrients, expiration date, and country of origin are prominently displayed. As of FY2023, we assessed 100% of our products for compliance.

In cases where our products are intended for Halal consumption, they will be labelled with appropriate Halal certifications. All ingredients are clearly labelled on our products.

The Group's marketing strategy strives to maintain and develop our brand visibility which ensures our business sustainability. Currently, our abalone products are advertised and listed in online platforms such as Redmart, Qoo10 and Amazon with factual product descriptions on the website page.

There were no incidents of non-compliance with marketing communications and labelling regulations in FY2023

Governance and Ethics Targets

FY2023 Target	Status	Performance Update
Zero incidents of non-compliance with all relevant laws & regulations.		Achieved zero incidences of non-compliance with all relevant laws & regulations.

Zero complaints concerning breaches of customer privacy and losses of customer data.	●	Achieved zero substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2022.
No reported incidents of significant tax related non-compliance.	●	Achieved zero incidents of significant tax related non-compliance.
No incidents of non-compliance with marketing and labelling regulations of food products.	●	Achieved zero incidences of non-compliance with marketing and labelling regulations of food products.

Status: ● Met ● Partially met ● Not met

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets (3-5 years)	Long-Term Targets (> 5 years)
Regulatory compliance	Maintain zero incidents of non-compliance with all relevant laws & regulations.	Maintain zero incidents of non-compliance with all relevant laws & regulations.	Maintain zero incidents of non-compliance with all relevant laws & regulations.
Customer Privacy	Maintain zero complaints concerning breaches of customer privacy and losses of customer data.	Maintain zero complaints concerning breaches of customer privacy and losses of customer data.	Maintain zero complaints concerning breaches of customer privacy and losses of customer data.
Tax Compliance	Maintain zero reported incidents of significant tax related non-compliance.	Maintain zero reported incidents of significant tax related non-compliance.	Maintain zero reported incidents of significant tax related non-compliance.
Marketing and Labelling	Maintain zero incidents of non-compliance with marketing and labelling regulations of food products.	Maintain zero incidents of non-compliance with marketing and labelling regulations of food products.	Maintain zero incidents of non-compliance with marketing and labelling regulations of food products.

SGX Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> Focus 2: Building Climate Change Resilience
3	Policies, Practices and Performance	<ul style="list-style-type: none"> CEO's Message in Annual Report Focus 1 to 6
4	Board Statement	<ul style="list-style-type: none"> ESG Governance
5	Targets	<ul style="list-style-type: none"> Governance and Ethics Targets Food Security Targets Human Capital Targets Environmental Targets
6	Framework	<ul style="list-style-type: none"> Reporting Practice

GRI Standards Content Index

Statement of use	Oceanus Group Limited has reported with reference to the GRI Standards for the period from 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures	2-1 Organizational details	Annual Report [Oceanus to indicate page number of annual report]			
	2-2 Entities included in the organization's sustainability reporting	Reporting Scope			
	2-3 Reporting period, frequency and contact point	Reporting Principles & Statement of Use			
	2-4 Restatements of information	Restatements, Caring for the Environment - Energy and Emissions Management			
	2-5 External Assurance	Assurance			
	2-6 Activities, value chain and other business relationships	Organisational Profile			
	2-7 Employees	Nurturing Human Capital			
	2-8 Workers who are not employees	Nurturing Human Capital			
	2-9 Governance structure and composition	Upholding Good Governance and Ethics			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-10 Nomination and selection of the highest governance body	Annual Report [page 70]			
	2-11 Chair of the highest governance body	Annual Report [page 70]			
	2-12 Role of the highest governance body in overseeing the management of impacts	Upholding Good Governance and Ethics			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance and Statement of the Board			
	2-14 Role of the highest governance body in sustainability reporting	Upholding Good Governance and Ethics			
	2-15 Conflicts of interest	Upholding Good Governance and Ethics			
	2-16 Communication of critical concerns	Upholding Good Governance and Ethics			
	2-17 Collective knowledge of the highest governance body	Annual Report [page 70]			
	2-18 Evaluation of the performance of the highest governance body	Annual Report [page 70]			
	2-19 Remuneration policies	Annual Report [Page 55 to 57]			
	2-20 Process to determine remuneration	Annual Report [Page 55 to 57]			
	2-21 Annual total compensation ratio	-		Not applicable	Confidentiality
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> • Organisation Profile • Our Sustainability Story 			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-23 Policy commitments	Upholding Good Governance and Ethics			
	2-24 Embedding policy commitments	Upholding Good Governance and Ethics			
	2-25 Processes to remediate negative impacts	Upholding Good Governance and Ethics			
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Good Governance and Ethics			
	2-27 Compliance with laws and regulations	Upholding Good Governance and Ethics			
	2-28 Membership associations	-		Not Applicable	The Group does not have participation or activities exceeding ordinary capacity as a member.
	2-29 Approach to stakeholder engagement	Stakeholder engagement and materiality assessment			
	2-30 Collective bargaining agreements	-		Not applicable	<ul style="list-style-type: none"> The Group does not have any collective bargaining agreements in the jurisdictions it operates in. The Group's employees are covered by respective country labour laws.

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment			
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment			
Contributing to Food Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Contributing to Food Security			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contributing to Food Security			
	203-2 Significant indirect economic impacts	Contributing to Food Security			
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-		Not applicable to Oceanus Group business	
	304-2 Significant impacts of activities, products and services on biodiversity	Contributing to Food Security - Supplier management	FY2023 added		To demonstrate that the products we deal with are non-endangered species. We mainly sell to Singapore and Indonesia where there is a list of species regulated.
	304-3 Habitats protected or restored	-		Not applicable to Oceanus Group business	

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-		Not applicable to Oceanus Group business	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Contributing to Food Security - Supplier management			
	308-2 Negative environmental impacts in the supply chain and actions taken	Contributing to Food Security - Supplier management			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Contributing to Food Security - Supplier management			
	414-2 Negative social impacts in the supply chain and actions taken	Contributing to Food Security - Supplier management			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Contributing to Food Security - Customer Health and Safety			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Contributing to Food Security - Customer Health and Safety			
Building Climate Change Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2: Building Climate Change Resilience			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report [page 7]			
	201-2 Financial implications and other risks and opportunities due to climate change	TCFD Report			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Caring for the Environment - Energy and Emissions Management			
	302-2 Energy consumption outside of the organization	-		Information unavailable	
	302-3 Energy intensity	Caring for the Environment - Energy and Emissions Management			
	302-4 Reduction of energy consumption	Caring for the Environment - Energy and Emissions Management			
	302-5 Reductions in energy requirements of products and services	-		Not applicable	The Group does not manufacture products
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Caring for the Environment - Energy and Emissions Management			
	305-2 Energy indirect (Scope 2) GHG emissions	Caring for the Environment - Energy and Emissions Management			
	305-3 Other indirect (Scope 3) GHG emissions	-		Information unavailable	To disclose in subsequent years
	305-4 GHG emissions intensity	Caring for the Environment - Energy and Emissions Management			
	305-5 Reduction of GHG emissions	Caring for the Environment - Energy and Emissions Management			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Nurturing Human Capital					
GRI 3: Material Topics 2021	3-3 Management of material topics	Nurturing Human Capital - Employee Benefits and Development			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Nurturing Human Capital - Workforce Diversity			
	202-2 Proportion of senior management hired from the local community	Nurturing Human Capital - Workforce Diversity			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Nurturing Human Capital - Employee Benefits and Development			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nurturing Human Capital - Employee Benefits and Development			
	401-3 Parental leave	Nurturing Human Capital - Employee Benefits and Development			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Nurturing Human Capital - Occupational Health and Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	Nurturing Human Capital - Occupational Health and Safety			
	403-3 Occupational health services	Nurturing Human Capital - Occupational Health and Safety			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	403-4 Worker participation, consultation, and communication on occupational health and safety	Nurturing Human Capital - Occupational Health and Safety			
	403-5 Worker training on occupational health and safety	Nurturing Human Capital - Occupational Health and Safety			
	403-6 Promotion of worker health	Nurturing Human Capital - Occupational Health and Safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nurturing Human Capital - Occupational Health and Safety			
	403-8 Workers covered by an occupational health and safety management system	Nurturing Human Capital - Occupational Health and Safety			
	403-9 Work-related injuries	Nurturing Human Capital - Occupational Health and Safety			
	403-10 Work-related ill health	Nurturing Human Capital - Occupational Health and Safety			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Nurturing Human Capital - Employee Benefits and Development			
	404-2 Programs for upgrading employee skills and transition assistance programs	Nurturing Human Capital - Employee Benefits and Development			
	404-3 Percentage of employees receiving regular performance and career development reviews	Nurturing Human Capital - Employee Benefits and Development			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Nurturing Human Capital - Workforce Diversity			
	405-2 Ratio of basic salary and remuneration of women to men	Nurturing Human Capital - Workforce Diversity			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Nurturing Human Capital - Workforce Diversity			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Nurturing Human Capital - Workforce Diversity			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Nurturing Human Capital - Workforce Diversity			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Nurturing Human Capital - Workforce Diversity			
	413-2 Operations with significant actual and potential negative impacts on local communities	Nurturing Human Capital - Workforce Diversity			
Upholding Good Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Upholding Good Governance and Ethics - Anti-corruption			
	205-1 Operations assessed for risks related to corruption	Upholding Good Governance and Ethics - Anti-corruption			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	Upholding Good Governance and Ethics - Anti-corruption			
	205-3 Confirmed incidents of corruption and actions taken	Upholding Good Governance and Ethics - Anti-corruption			
GRI 207: Tax 2019	207-1 Approach to tax	Upholding Good Governance and Ethics - Tax Compliance			
	207-2 Tax governance, control, and risk management	Upholding Good Governance and Ethics - Tax Compliance			
	207-3 Stakeholder engagement and management of concerns related to tax	Upholding Good Governance and Ethics - Tax Compliance			
	207-4 Country-by-country reporting	-		Not applicable	Confidentiality
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Upholding Good Governance and Ethics - Marketing and Labelling			
	417-2 Incidents of non-compliance concerning product and service information and labelling	Upholding Good Governance and Ethics - Marketing and Labelling			
	417-3 Incidents of non-compliance concerning marketing communications	Upholding Good Governance and Ethics - Marketing and Labelling			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Good Governance and Ethics - Customer Privacy			

TCFD Index

TCFD Disclosure	Section reference
Governance	
a) Board's oversight of climate related risks	Focus 2: Building Climate Change Resilience
b) Management's role in assessing and managing climate-related risks	
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Focus 2: Building Climate Change Resilience
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario	Focus 2: Building Climate Change Resilience
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Focus 2: Building Climate Change Resilience
b) Describe the organisation's processes for managing climate-related risks.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets	
a) Disclose the metrics used by organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Focus 2: Building Climate Change Resilience
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Focus 2: Building Climate Change Resilience
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Focus 2: Building Climate Change Resilience