



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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities ("SGX-ST"), the Board of Directors ("**Board**") of Oceanus Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following changes in interest in respect of the following subsidiaries for full year ended 31 December 2023:

Incorporation of new subsidiary

SinoSing Oceanus (Xiamen) International Trade Co. Ltd. ("SinoSing")

Oceanus Investment Holdings Pte. Ltd., a 100.0% direct subsidiary of the Company, has incorporated a 60.0%-owned Chinese subsidiary known as SinoSing on 19 February 2024 with a registered capital of RMB2,000,000. The principal activity of SinoSing is the wholesale trade of a variety of goods without a dominant product.

Following its establishment, SinoSing has become an indirect subsidiary of the Company.

Disposal of subsidiaries

Kingsman EXIM Wines & Spirits Pte Ltd ("Kingsman")

The Company on 1 April 2024, had disposed all of its 1,800 ordinary shares (representing a 60.0% interest) in Kingsman, a Singapore-registered company, to Hong Kong Space Trade Development Co., for an aggregate cash consideration of SGD1,800,000. Rationale of this disposal is part of the Group's ongoing effort to streamline its portfolio of companies. The consideration was agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 60% interest disposed was SGD1,344,600.

The principal activity of Kingsman is the wholesale trade of a variety of goods without a dominant product.

Following the completion of this transaction, Kingsman has ceased to be a subsidiary of the company.

Aquarii BD (Cambodia) Co., Ltd. ("Aquarii BD")

The Company on 13 September 2024, had disposed all of its 3,000 ordinary shares (representing a 100.0% interest) in Aquarii BD, a Cambodian-registered company, to Michael Tan Keng Siong for an aggregate cash consideration of SGD1,000. Rationale of this disposal is part of the Group's ongoing effort to streamline its portfolio of companies. The consideration was agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 100% interest disposed was SGD67,844.

The principal activity of Aquarii BD is business and management consultancy.

Following the completion of this transaction, Aquarii BD has ceased to be a subsidiary of the company.

CIR Media Co., Ltd. ("CIR")

The Company on 13 September 2024, had disposed all of its 1,750 ordinary shares (representing a 50% interest) in CIR, a Cambodian-registered company, to Michael Tan Keng Siong for an aggregate cash consideration of SGD1,000. Rationale of this disposal is part of the Group's ongoing effort to streamline its portfolio of companies. The consideration was agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 100% interest disposed was SGD21,351.

The principal activity of CIR is the publishing of corporate business news.

Following the completion of this transaction, CIR has ceased to be a subsidiary of the company.

Change in interest in subsidiaries and associated companies

Oceanus Media Global Pte. Ltd. ("OMG")

OMG, a Singapore-registered company, was a direct 63.3%-owned subsidiary of Oceanus Investment Holdings Pte. Ltd., which is in turn, a wholly-owned direct subsidiary of the Company. On 29 February 2024, Oceanus Investment Holdings Pte. Ltd. had disposed 3,000 ordinary shares (representing a 30.0% interest) in OMG to Bellbrook Inc, for an aggregate cash consideration of SGD6,000,000. Rationale for this disposal is part of the Group's ongoing effort to reduce its interests in non-core businesses within its portfolio. The consideration was agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 30.0% interest disposed was SGD404,642. The principal activity of OMG is that of a holding company.

Following the completion of this transaction, OMG has changed from an indirect subsidiary of the company, to become an associate company of the Company.

Opal Fintech Pte. Ltd. ("Opal")

Oceanus Innoventure Pte. Ltd. ("Oceanus Innoventure"), an indirect subsidiary of the Company, had entered into an agreement with Opal, a Singapore-registered company, on 8 April 2023 for the subscription of a total of 5,287,000 ordinary shares, representing a 55.0% interest in Opal. Oceanus Innoventure had first subscribed for 1,017,000 ordinary shares (representing a 19.0% interest) in Opal for a cash consideration of SGD1.00. The balance of 4,270,000 ordinary shares (representing a 36.0% interest) in Opal was to be subscribed for a cash consideration of SGD1.00, following the receipt of approval from Monetary Authority of Singapore's ("MAS") for Oceanus Innoventure to become controllers of Opal with interest exceeding 20%, pursuant to section 28(2) of the Payment Services Act 2019.

The principal activity of Opal is remittance services.

The above considerations were agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 55.0% interest acquired was SGD488,950.

MAS's approval for Oceanus Innoventure to become controllers of the Company was received on 8 October 2024, and Oceanus Innoventure completed the filing of the remaining balance of the 4,270,000 ordinary shares in Opal on 30 December 2024.

Following the completion of this, Opal has changed from an indirect associate, to an indirect subsidiary of the Company.

Aquarii SG Pte. Ltd. ("Aquarii SG")

Aquarii SG, a Singapore-registered company, was a direct 60.0%-owned subsidiary of Oceanus Investment Holdings Pte. Ltd., which is in turn, a wholly-owned direct subsidiary of the Company. On 13 September 2024, Oceanus Investment Holdings Pte. Ltd. had acquired 134,168 ordinary shares (representing a 40.0% interest) in Aquarii SG from Michael Tan Keng Siong, for an aggregate cash consideration of SGD100. The consideration was agreed on a willing-buyer and willing-seller basis, and the net asset value represented by the 40.0% interest acquired was SGD125,105. The principal activity of Aquarii SG is that of an investment holding company.

Following the completion of this transaction, Aquarii SG has changed from an indirect associate to an indirect wholly-owned subsidiary of the Company.

None of the above transactions are expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2024.

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in any of the above transactions other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
28 February 2025