

**CIRCULAR DATED 15 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Oceanus Group Limited (the “**Company**”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

This Circular has been made available on SGXNET and the Company’s website at the URL [www.oceanus.com.sg/investors-news/annual-reports](http://www.oceanus.com.sg/investors-news/annual-reports). **A printed copy of this Circular will NOT be despatched to Shareholders.**

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee that this Circular may be accessed via SGXNET and the Company’s website at the URL [www.oceanus.com.sg/investors-news/annual-reports](http://www.oceanus.com.sg/investors-news/annual-reports).

The Singapore Exchange Securities Trading Limited assumes no responsibility for any statements made, opinions expressed or reports contained in the Circular.



(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199805793D)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING FY2024 IN RELATION TO:**

**THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY**

**This Circular is issued to you together with the Notice of FY2024 AGM of the Company. The resolutions proposed to be passed in relation to the above matters are set out in the Notice of FY2024 AGM.**

**Please refer to the Notice of FY2024 AGM for further information, including the steps to be taken by Shareholders to participate at the FY2024 AGM. The Notice of FY2024 AGM may be accessed on SGXNET and the Company’s website at the URL [www.oceanus.com.sg/investors-news/investor-information](http://www.oceanus.com.sg/investors-news/investor-information)**

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“FY2024 AGM”</b>	: The annual general meeting of the Company to be held on 30 April 2025.
<b>“ACRA”</b>	: the Accounting and Corporate Regulatory Authority of Singapore.
<b>“AGM”</b>	: The annual general meeting of the Company.
<b>“Auditors”</b>	: The auditors of the Company for the time being.
<b>“Board” or “Board of Directors”</b>	: The board of directors of the Company from time to time.
<b>“Company”</b>	: Oceanus Group Limited (Company Registration Number: 199805793D), a public company incorporated in Singapore with limited liability.
<b>“Constitution”</b>	: The constitution of the Company, as amended, modified or supplemented from time to time.
<b>“Director”</b>	: A director of the Company from time to time.
<b>“Group”</b>	: The Company and its subsidiaries.
<b>“Latest Practicable Date”</b>	: 11 April 2025, being the latest practicable date prior to the dissemination of this Circular.
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time.
<b>“Notice of FY2024 AGM”</b>	: The notice of AGM of the Company dated 15 April 2025 convening the FY2024 AGM.
<b>“Shareholders”</b>	: Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term <b>“Shareholders”</b> shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
<b>“Shares”</b>	: Ordinary shares in the share capital of the Company and <b>“Share”</b> shall be construed accordingly.

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## DEFINITIONS

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**“Substantial Shareholder”** : A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company (excluding treasury shares).

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA or such statutory modification thereof, as the case may be, unless the context otherwise requires. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.



**Oceanus Group Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199805793D)

## **CIRCULAR TO SHAREHOLDERS**

### **Directors:**

Mr Peter Koh Heng Kang	(Executive Director and Chief Executive Officer)
Mr Edward Loy Chee Kim	(Independent Non-Executive Director)
Mr Zahidi Bin Abd Rahman	(Independent Non-Executive Director)
Dr Yaacob Bin Ibrahim	(Independent Non-Executive Director)
Mr Cleveland Cuaca	(Non-Executive and Non-Independent Director)

### **Registered Office:**

25 Ubi Road 4  
#03-05, UBIX  
Singapore 408621

**15 April 2025**

**To: The Shareholders of Oceanus Group Limited**

Dear Sir/Madam

## **THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY**

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### **1. INTRODUCTION**

#### **1.1. 2025 AGM**

The Directors wish to refer Shareholders to:

- (a) the Notice of FY2024 AGM convening the FY2024 AGM; and
- (b) the proposed appointment of Foo Kon Tan LLP, pursuant to ordinary resolution 4 set out in the Notice of FY2024 AGM.

#### **1.2. Circular**

The purpose of this Circular is to provide Shareholders with information relating to the proposals set out in paragraph 1.1 above and seek Shareholders' consent to the same at the 2025 AGM, and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

## 2. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

The Company's current Auditors, RSM SG Assurance LLP ("RSM"), have served as the Auditors of the Group from the year ended 31 December 2018. At the annual general meeting of the Company held on 26 April 2024 for the financial year ended 31 December 2023 (the "FY2023 AGM"), Shareholders approved the re-appointment of RSM as the Auditors of the Group, with Mr. Poh Chin Beng as the audit partner-in-charge, up till the conclusion of the next AGM of the Company.

Prior to the FY2024 AGM, RSM informed the Company on 18 February 2025 that it would not be seeking re-appointment as Auditors for the financial year ending 31 December 2025, citing internal manpower planning considerations. Accordingly, RSM will retire at the conclusion of the forthcoming AGM to be held on 30 April 2025.

Following deliberations by the Audit and Risk Committee and the Board, the Company considers this an appropriate juncture to effect a change in Auditors for the following reasons:

- a. RSM has been the Auditors of the Company for seven (7) years. In line with good corporate governance practices and audit rotation principles, the Company believes that engaging a new audit firm may provide fresh perspectives and insights that would benefit the Group, particularly as it undertakes new operational and strategic initiatives.
- b. The Audit and Risk Committee conducted a review and evaluation of proposals from various audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"), as well as the guidance provided in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors. The key criteria included:
  - i. adequacy of resources and relevant industry experience of the audit firm;
  - ii. qualifications and track record of the audit engagement partner assigned;
  - iii. experience in auditing SGX-listed companies with similar operational jurisdictions;
  - iv. firm's current audit portfolio and independence;
  - v. scale and complexity of the Group's operations;
  - vi. firm's network support (especially in regional markets such as Malaysia, where the Group has operations);
  - vii. transition planning and audit methodology;
  - viii. composition and experience of the proposed audit team; and
  - ix. whether the audit firm or its partners have been subject to any disciplinary actions or regulatory sanctions.

Following this evaluation, the Audit and Risk Committee recommended the appointment of Foo Kon Tan LLP (“FKT”) as the new Auditors of the Company. The Board has accepted this recommendation, having assessed that FKT’s credentials, familiarity with the industry and SGX-listed environment, and access to HLB International’s network position them well to meet the Company’s current audit requirements.

The Board also believes that the change of Auditors would serve to further enhance the Company’s corporate governance standards, as well as allow the Group to benefit from the fresh perspectives of another reputable professional audit firm.

The Board wishes to express their appreciation for the services rendered by RSM over the past seven years.

### **3. INFORMATION ON FOO KON TAN LLP**

Established in 1968, Foo Kon Tan LLP has evolved from a traditional public accounting firm into a full-service practice providing assurance, tax and business advisory services tailored to the needs of privately held businesses and public interest entities. Foo Kon Tan LLP is currently registered with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) (Company Registration No. T10LL0002B), and is recognised as one of Singapore’s leading audit firms.

Foo Kon Tan LLP’s professionals serve clients across both the private and public sectors, including many companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and other international capital markets. Its focus on quality and commitment to client success are underpinned by its values of integrity, reliability and personal attention. In August 2015, Foo Kon Tan LLP became a member of HLB International, a global network of independent accounting firms with a presence in more than 160 countries. The firm comprises approximately 250 professional staff, including 20 partners and directors.

For further information about Foo Kon Tan LLP, please refer to its website at [www.fookontan.com](http://www.fookontan.com).

Mr Jack Cheong Wenjie (“Mr Cheong”) will assume the role of audit engagement partner for the Group.

Mr Cheong is a Partner in the Assurance Department of Foo Kon Tan LLP and has close to 20 years of experience in audit and assurance services. A practising member of the Institute of Singapore Chartered Accountants (“ISCA”), Mr Cheong began his career with a Big Four firm before joining Foo Kon Tan LLP. Over the course of his professional career, Mr Cheong has led audit teams across a wide spectrum of industries and has worked closely with listed companies, multinational corporations, small and medium enterprises, and owner-managed businesses.

Mr Cheong’s expertise encompasses engineering and construction, funds management, property development and investment, offshore and marine, oil and gas, shipping, retail, healthcare, information technology, investment holding, trading, manufacturing, and renewable energy. He has extensive experience working with the board committees and senior management of client companies, and has handled key audit deliverables including audit planning, significant accounting and audit matters, quarterly and annual financial results,

and internal control reviews. He has also acted as reporting accountant for companies seeking a public listing and has led financial due diligence engagements. Mr Cheong is a Chartered Accountant and a practicing member of the Institute of Singapore Chartered Accountants (ISCA).

Mr Cheong has not been selected for the Practice Monitoring Programme ("PMP") review by ACRA. FKT has been subjected to PMP reviews by ACRA and has passed the firm-wide reviews and received no adverse feedback or findings from previous inspections. In the latest round of inspections on individual Public Accountants selected by ACRA for review under the PMP, all partners selected in FKT have passed the reviews with no adverse feedback or findings.

For the audit of the Group, the audit engagement team comprises five (5) audit associates, three (3) senior audit associates, two (2) audit managers and one (1) audit partner. In addition, the audit of the Group is reviewed by an engagement quality review partner, who is the managing partner of FKT and the immediate past president of the Institute of Singapore Chartered Accountants, Mr Kon Yin Tong. The audit is also reviewed by a quality control director and a technical partner in the firm.

#### **4. CONFIRMATIONS**

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- a. The outgoing auditors of the Company, RSM, have confirmed that they are not aware of any professional reasons why the new auditors, Foo Kon Tan LLP, should not accept appointment as auditors of the Company;
- b. The Company confirms that there were no disagreements with the outgoing auditors of the Company, RSM, on accounting treatments within the last 12 months;
- c. The Company confirms that, save as disclosed in this Appendix, it is not aware of any circumstances connected with the proposed appointment of Foo Kon Tan LLP that should be brought to the attention of Shareholders;
- d. The specific reasons for the proposed appointment of Foo Kon Tan LLP are set out in Section 2 of this Appendix; and
- e. The Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Foo Kon Tan LLP. The Company does not have any significant foreign-incorporated subsidiaries or associated companies that require separate audit arrangements under Rule 715.

#### **5. CONSENTS**

Each of RSM and Foo Kon Tan LLP has given, and has not withdrawn, its written consent to the issue of this Appendix with the inclusion of its name and all references thereto, in the form and context in which they appear in this Appendix.



## **6. AUDIT AND RISK COMMITTEE'S RECOMMENDATION**

The Directors, having taken into account the Audit and Risk Committee's recommendation, are satisfied that Foo Kon Tan LLP will be able to meet the audit requirements of the Group. The Directors are of the opinion that the proposed appointment of Foo Kon Tan LLP as auditors of the Company in place of the retiring auditors, RSM, is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed appointment of Foo Kon Tan LLP to be tabled at the forthcoming 2025 AGM.

## **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

- (a) Shareholders who are unable to attend the 2025 AGM and who wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf may complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon. The completed proxy form must reach the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or via email, at [Oceanus-AGM2025@boardroomlimited.com](mailto:Oceanus-AGM2025@boardroomlimited.com) not less than 72 hours before the time fixed for the AGM.

The completion and return of the proxy form by a Shareholder will not preclude him or her from attending and voting at the AGM, if he or she so wishes in place of his or her proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his or her name appears on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for the AGM.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed appointment of Foo Kon Tan LLP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

## **9. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be made available for inspection at the registered office of the Company at 25 Ubi Road 4, #03-05 UBIX, Singapore 408621 during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM:

- (a) The Annual Report for the financial year ended 31 December 2024;
- (b) The Constitution of the Company;
- (c) The professional clearance letter issued by RSM to Foo Kon Tan LLP; and
- (d) The letter of consent from Foo Kon Tan LLP to act as auditors of the Company.

Yours faithfully  
For and on behalf of the Board of Directors  
**OCEANUS GROUP LIMITED**

Mr. Peter Koh Heng Kang  
Executive Director and Chief Executive Officer  
15 April 2025