



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

MATERIAL VARIANCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors (“**Board**”) of Oceanus Group Limited (“**Company**” and together with its subsidiaries, the “**Group**”) refers to its audited financial statements for the financial year ended 31 December 2025 (“**FY2025**”) in the Group’s Annual Report 2025 (the “**Audited Financial Statements**”) and the announcement on the Unaudited Financial Statements FY2025 made on 27 February 2026 (the “**Unaudited Financial Statements**”)

The Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor has proposed certain adjustments and reclassifications following the finalisation of the audit for FY2025.

The material variances between the Group’s Audited Financial Statements and the Unaudited Financial Statements are set out below.

Consolidated Statement of Profit or Loss of the Group for FY2025

	Audited	Unaudited	Variance	Note
	S\$'000	S\$'000	S\$'000	
Revenue	279,517	279,560	(43)	
Other income	5,004	4,804	200	
Purchases and related costs	(281,480)	(261,184)	(20,296)	(1)
Changes in inventories	20,298	–	20,298	(1)
Amortisation of intangible assets	(32)	–	(32)	(2)
Depreciation of plant and equipment	(911)	(1,890)	979	(2)
Depreciation of right-of-use assets	(897)	(897)	–	
Depreciation of investment properties	–	–	–	
Impairment losses on trade receivables	(448)	(448)	–	
Impairment losses on other receivables	(389)	(389)	–	
Staff costs	(6,697)	(6,676)	(21)	
Other operating expenses	(15,118)	(12,807)	(2,311)	(2)
Finance costs	(6,590)	(6,590)	–	
Share of results of associates, net of tax	(363)	(363)	–	
(Loss)/Profit before taxation from continuing operations	(8,106)	(6,880)	(1,226)	
Taxation	(1,909)	(1,466)	(443)	(3)
(Loss)/Profit for the year from continuing operations	(10,015)	(8,346)	(1,669)	
Discontinued operation				
Profit/(Loss) from discontinued operation, net of tax	1,624	–	1,624	(2)
(Loss)/Profit for the year	(8,391)	(8,346)	(45)	

The variances were primarily due to:

- (1) Reclassification of purchases and related costs (\$20,298,000) to “Changes in inventories”. Under the Unaudited Financial Statements, purchases and inventory movements were presented on a combined basis. The Audited Financial Statements disaggregate the two components in accordance with paragraph 102 of SFRS(I) 1-1 Presentation of Financial Statements. There is no impact on gross profit or net loss;
- (2) Reclassifications of (i) depreciation of plant and equipment decreased by \$979,000 as Opal’s depreciation is now reported within the other operating expenses. (ii) certain items were reclassified to separately presented continuing and discontinued operations in the Audited Financial Statements. The Unaudited Financial Statements did not reflect this segregation. These adjustment does not have any impact on the overall profit or loss for the financial period;
- (3) This is the deferred tax balances upon finalisation of financial results.

Statements of Financial Position of the Group as at 31 December 2025

	Audited	Unaudited	Variance	Note
	S\$'000	S\$'000	S\$'000	
ASSETS				
Non-Current Assets				
Plant and equipment	781	781	–	
Right-of-use assets	1,735	1,735	–	
Intangible assets	44	2,957	(2,913)	(4)
Investment properties	–	–	–	
Subsidiaries	–	–	–	
Associates	1,353	1,353	–	
Other investments	941	–	941	(5)
Deferred tax assets	–	–	–	
Other receivables	1,229	–	1,229	(6)
Goodwill on consolidation	–	1,157	(1,157)	(4)
	6,083	7,983	(1,900)	
Current Assets				
Trade and other receivables	111,643	110,263	1,380	(7)
Inventories	41,618	49,429	(7,811)	(8)
Prepayments	6,596	6,386	210	
Derivative financial instruments	13	384	(371)	
Cash and cash equivalents	8,126	12,103	(3,977)	(9)
	167,996	178,565	(10,569)	
Assets held for sale	6,374	6,374	–	
	174,370	184,939	(10,569)	
Total assets	180,453	192,922	(12,469)	
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	684,734	684,734	–	
Reserves	(639,214)	(637,563)	(1,651)	(10)
Equity attributable to owners of the Company	45,520	47,171	(1,651)	
Non-controlling interests	5,107	6,116	(1,009)	(10)
Total equity	50,627	53,287	(2,660)	
Non-Current Liabilities				
Borrowings	25,339	26,580	(1,241)	(11)
Lease liabilities	928	652	276	(12)
	26,267	27,232	(965)	

Current Liabilities

Derivative financial instruments	355	355	–	
Borrowings	79,837	78,614	1,223	(11)
Lease liabilities	1,017	1,276	(259)	(12)
Trade and other payables	14,700	23,990	(9,290)	(8)
Contract liabilities	1,391	1,908	(517)	
Current tax payable	6,259	6,260	(1)	
	103,559	112,403	(8,844)	
Total liabilities	129,826	139,635	(9,809)	
Total equity and liabilities	180,453	192,922	(12,469)	

The variances were primarily due to:

- (4) Adjustment have been made retrospectively, resulting in the restatement of various financial statement line items in the financial statements for the financial year ended 31 December 2024. The prior year adjustment mainly relates to the provisional amounts arising from the completion of purchase price allocation in respect of the acquisition of Opal Fintech Pte Ltd and its subsidiary on 30 December 2024 within the measurement period. Opal's goodwill and intangible assets, together with an impairment loss of S\$1,756,000;
- (5) Other investments of S\$941,000 reclassified from cash and cash equivalents upon reassessment of the underlying instruments as investments carried at fair value through profit or loss (see Note 9);
- (6) Reclassification of S\$1,229,000 of receivables from current to non-current, upon finalisation of the financial results;
- (7) Net adjustment of S\$1,380,000 (1.2%) to trade and other receivables, upon finalisation of the financial results;
- (8) Reduction in inventories of S\$7,811,000 (15.8%) arising primarily from cut-off adjustments and reclassified to trade payables;
- (9) Net reduction in cash and cash equivalents of S\$3,977,000 (32.9%), comprising: (i) reclassification of S\$941,000 to other investments (Note 6); (ii) reclassification of S\$3,036,000 to current other receivables (Note 7);
- (10) Reduction in reserves and non-controlling interests comprising the prior-period adjustment of recorded against opening retained earnings upon finalisation of prior-year balances;
- (11) Reclassification of S\$1,241,000 of borrowings from non-current to current liabilities, reflecting the portions falling due within twelve months of the reporting date upon review of the repayment schedules by the Independent Auditor;
- (12) Reclassification of S\$259,000 of lease liabilities from current to non-current liabilities, reflecting the revised maturity profile of lease payments upon review by the Independent Auditor;

Consolidated Statement of Cash Flows of the Group for FY2025

	Audited	Unaudited	Variance	Note
	S\$'000	S\$'000	S\$'000	
Cash Flows from Operating Activities				
(Loss)/Profit before taxation				
– Continuing operations	(8,106)	(6,880)	(1,226)	
– Discontinued operation	1,624	–	1,624	
(Loss)/Profit before taxation	(6,482)	(6,880)	398	
Amortisation of intangible assets	32	–	32	
Depreciation of investment properties	–	–	–	
Depreciation of plant and equipment	911	2,699	(1,788)	(13)
Depreciation of right-of-use assets	897	88	809	(14)
Equity-settled share-based payment expense	879	879	–	
Fair value loss on contingent consideration receivable at FVTPL	2,654	–	2,654	(15)
Fair value loss on other investments at FVTPL	387	–	387	(16)
Gain on disposal of assets held for sale	(1,449)	(1,475)	26	
Gain on disposal of subsidiary	–	–	–	
Gain on partial disposal of subsidiaries	–	–	–	
Impairment losses on intangible assets	1,756	–	1,756	(17)
Impairment losses on trade receivables	448	–	448	(18)
Impairment losses on other receivables	389	387	2	
Interest expense	6,590	–	6,590	(19)
Interest income	(152)	–	(152)	(20)
Loss on partial disposal of an associate	1,825	1,825	–	
Plant and equipment written off	12	–	12	
Share of results of an associate	363	363	–	
Adjustment to goodwill	–	(940)	940	(21)
Net effect of foreign exchange rate in consolidating foreign operations	–	(2,766)	2,766	(21)
Operating profit before working capital changes	9,060	(5,820)	14,880	
Changes in trade and other receivables	4,613	11,032	(6,419)	(22)
Changes in inventories	(21,051)	(28,122)	7,071	(23)
Changes in prepayments	(3,559)	(2,875)	(684)	
Changes in trade and other payables	(3,415)	6,059	(9,474)	(23)
Changes in contract liabilities	(3,236)	(2,758)	(478)	(24)
Changes in derivative financial instruments	342	–	342	
Cash (used in)/generated from operations	(17,246)	(22,484)	5,238	
Income taxes paid	(1,001)	(983)	(18)	
Interest received	152	–	152	
Net cash (used in)/generated from operating activities	(18,095)	(23,467)	5,372	

Cash Flows from Investing Activities

Additions to intangible assets	(940)	–	(940)	(25)
Advances to non-controlling interests	(69)	–	(69)	(25)
Consideration received	1,930	1,365	565	(25)
Repayment of loans from a third party	202	–	202	(25)
Purchases of other investments	(941)	–	(941)	(25)
Purchases of plant and equipment	(21)	–	(21)	
Net cash generated from/(used in) investing activities	161	1,365	(1,204)	

Cash Flows from Financing Activities

Incorporation of a subsidiary with non-controlling interest	137	–	137	(26)
Interest paid	(6,590)	–	(6,590)	(26)
Payment of lease liabilities	(927)	–	(927)	(26)
Proceeds from borrowings	65,111	65,111	–	
Repayment of borrowings	(41,098)	(41,032)	(66)	
Net cash generated from/(used in) financing activities	16,633	24,079	(7,446)	

Net (decrease)/increase in cash and cash equivalents

	(1,301)	1,977	(3,278)	
Cash and cash equivalents at beginning of the year	9,800	9,800	–	
Exchange differences on translation of cash and cash equivalents	(373)	326	(699)	(27)
Cash and cash equivalents at end of the year	8,126	12,103	(3,977)	

The variances were primarily due to:

- (13) Reduction in depreciation of plant and equipment of S\$1,788,000, reflecting the reclassification of Opal's depreciation to other operating expenses (refer to Notes 2 and 4);
- (14) Increase in depreciation of right-of-use assets of S\$809,000, reflecting the separate presentation of this item in the Audited Financial Statements (previously aggregated with other depreciation in the Unaudited Financial Statements). There is no net cash impact;
- (15) Separate disclosure of the non-cash fair value loss on contingent consideration receivable at FVTPL of S\$2,654,000, which was previously netted within operating adjustments in the Unaudited Financial Statements;
- (16) Separate disclosure of the non-cash fair value loss on other investments at FVTPL of S\$387,000, which was previously netted within operating adjustments in the Unaudited Financial Statements;
- (17) Separate disclosure of impairment losses on intangible assets of S\$1,756,000 as a non-cash add-back, arising primarily from the Opal Fintech Pte Ltd (refer to Notes 4);
- (18) Separate disclosure of impairment losses on trade receivables of S\$448,000 as a non-cash add-back, previously netted within operating adjustments in the Unaudited Financial Statements;
- (19) Separate disclosure of interest expense of S\$6,590,000 as a non-cash add-back within operating activities, with a corresponding separate presentation of cash interest paid of S\$6,590,000 within financing activities (see Note 28). Previously presented on a net basis within operating cash flows;
- (20) Separate disclosure of interest income of S\$152,000 as a non-cash deduction within operating activities, with the corresponding cash interest received of S\$152,000 presented within operating activities. Previously presented on a net basis;

- (21) Removal of (i) the adjustment to goodwill of S\$940,000 previously presented as an operating add-back (now captured within additions to intangible assets under investing activities — see Note 30) and (ii) the net foreign exchange effect on consolidation of S\$2,766,000, which is presented within the reconciliation of cash and cash equivalents rather than as an operating adjustment;
- (22) Movement in trade and other receivables restated to S\$4,613,000 (from S\$11,032,000), reflecting finalisation of year-end balances and the reclassification of S\$1,229,000 to non-current (Note 6);
- (23) Movement in inventories restated to an outflow of S\$21,051,000 (from S\$28,122,000), reflecting the disaggregation of purchases and inventory movements (Note 1) and reclassification to trade payables (Note 8);
- (24) Movement in contract liabilities restated to an outflow of S\$3,236,000 (from S\$2,758,000), following finalisation of revenue recognition cut-off;
- (25) Separate presentation within investing activities of (i) additions to intangible assets (S\$940,000); (ii) purchases of other investments (S\$941,000, corresponding to Note 6); (iii) consideration received of S\$1,930,000; (iv) advances to non-controlling interests (S\$69,000); and (v) repayment of loans from a third party (S\$202,000). These items were previously aggregated or netted within other lines in the Unaudited Financial Statements;
- (26) Separate presentation within financing activities of (i) interest paid of S\$6,590,000 (corresponding to Note 19); (ii) payment of lease liabilities of S\$927,000; and (iii) cash inflow of S\$137,000 from incorporation of a subsidiary with non-controlling interest. These items were previously embedded within operating activities or netted in the Unaudited Financial Statements;
- (27) Adjustment to foreign exchange differences on translation of cash and cash equivalents of S\$699,000, reflecting finalisation of translation rates.

Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company's Annual Report 2025.

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
17 April 2026