



25 Ubi Road #03-05 UBIX Singapore 408621

Tel: +65 6285 0500 Fax: +65 6280 0822

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE 12 MONTHS ENDED 31 DECEMBER 2022 OF OCEANUS GROUP LIMITED (“OCEANUS”) AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS THE “OCEANUS GROUP”)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit and Loss	6 months ended		Increase / (Decrease) %	12 months ended (YTD)		Increase / (Decrease) %
	31-12-22	31-12-21		31-12-22	31-12-21	
	SGD'000	SGD'000	SGD'000	SGD'000		
Revenue	147,916	87,855	68%	233,634	140,370	66%
Cost of goods sold	(136,355)	(80,884)	69%	(216,030)	(130,144)	66%
Total Gross Profit	11,561	6,971	66%	17,604	10,226	72%
Other operating income	568	1,150	-51%	1,304	3,673	-64%
Other operating expenses	(6,779)	(4,035)	68%	(11,623)	(6,479)	79%
Operating Profit/(Loss)	5,350	4,086	31%	7,285	7,420	-2%
Non-Operating						
Foreign exchange gain/(loss)	(7,760)	2,545	405%	(6,472)	6,661	-197%
EBITDA	(2,410)	6,631	-136%	813	14,081	-94%
Depreciation	(1,860)	(948)	96%	(3,466)	(2,546)	36%
Finance Costs	(2,287)	(1,528)	50%	(4,316)	(2,032)	112%
Profit/(Loss) before income tax	(6,557)	4,155	-258%	(6,969)	9,503	-173%
Income tax expense	(530)	(373)	42%	(936)	(749)	25%
Profit/(Loss) for the period	(7,087)	3,782	-287%	(7,905)	8,754	-190%

(b) A Statement of Comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	6 months ended		Increase / (Decrease)	12 months ended (YTD)		Increase / (Decrease)
	31-12-22	31-12-21		31-12-22	31-12-21	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss:						
Fair value changes on debt instruments at fair value	-	-	0%	-	-	0%
Exchange differences on translating foreign operations, net of tax	6,097	8,022	-24%	4,783	4,743	1%
Other comprehensive income/(loss) for the period, net of tax	6,097	8,022	-24%	4,783	4,743	1%
Total comprehensive income/(loss) for the period, net of tax	(3,618)	2,318	-256%	(3,122)	4,011	-178%
Profit/(Loss) attributable to:						
- Owners of the parent, net of tax	(7,379)	2,528	-392%	(8,390)	7,054	-219%
- Non-controlling interests, net of tax	292	1,254	-77%	485	1,700	-71%
Profit/(Loss) net of tax	(7,087)	3,782	-287%	(7,905)	8,754	-190%
Total comprehensive income/(loss) attributable to:						
- Owners of the parent	(5,157)	921	-660%	(4,102)	2,117	-294%
- Non-controlling interests	1,539	1,397	10%	980	1,894	-48%
Total comprehensive income/(loss)	(3,618)	2,318	-256%	(3,122)	4,011	-178%
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year						
Basic (SGD in cent)	(0.03)	0.015	-287%	(0.03)	0.03	-190%
Diluted (SGD in cent)	(0.03)	0.015	-287%	(0.03)	0.03	-190%

1 (c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-12-22	31-12-21	31-12-22	31-12-21
Balance Sheet	SGD'000	SGD'000	SGD'000	SGD'000
Assets				
Current assets				
Cash and bank balances	9,270	37,213	2,821	18,202
Trade receivables	70,451	40,671	-	-
Other receivables	8,781	5,884	60,452	6,683
Other current asset	10,960	368	-	28,690
Inventories	12,216	2,749	-	-
Goods in transit	19,044	34,654	-	-
Other investment	-	1,704	-	-
Total current assets	130,722	123,243	63,273	53,575
Non-current assets				
Property, plant and equipment	4,572	1,860	2,551	22
Investment property	13,222	16,593	-	-
Right of use assets	490	490	-	-
Loan to third party	2,120	-	-	-
Intangible assets	201	-	-	-
Investment in subsidiaries	2,318	-	123	4
Other investment	1,077	977	-	7,718
Goodwill on consolidation	897	897	-	-
Total non-current assets	24,897	20,817	2,674	7,744
Total assets	155,619	144,060	65,947	61,319
Liabilities and Equity				
Current liabilities				
Trade payables	6,793	10,263	-	-
Other payables	15,454	12,483	1,796	22,433
Loans and borrowings	33,064	66,197	14,235	39,130
Other current liabilities	2,124	787	-	-
Progress billing	709	-	-	-
Lease liabilities	150	190	-	-
Current tax payable	4,764	5,449	90	-
Total current liabilities	63,058	95,369	16,121	61,563
Non-current liabilities				
Loans and borrowings	25,172	7,387	3,093	3,093
Lease liabilities	351	310	-	-
Amount due to related parties	7,666	7,718	-	-
Total non-current liabilities	33,189	15,415	3,093	3,093
Total liabilities	96,247	110,784	19,214	64,656
Capital and reserves				
Share capital	682,975	653,757	682,975	653,757
Capital reserve	(217,842)	(217,842)	2,254	2,254
Currency translation reserve	(415)	(5,160)	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(419,850)	(411,471)	(638,496)	(659,348)
Company	52,935	27,351	46,733	(3,337)
Non-controlling interests	6,437	5,925	-	-
Total equity	59,372	33,276	46,733	(3,337)
Total liabilities and equity	155,619	144,060	65,947	61,319

Unsecured borrowings		
-Amount repayable in 1 year or less, or on demand	33,064	66,197
-Amount repayable in after 1 year	32,838	15,105
	65,902	81,302

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	6 months ended		12 months ended (YTD)	
	31-12-22	31-12-21	31-12-22	31-12-21
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Profit/(Loss) before income tax	(6,557)	4,158	(6,969)	9,503
Adjustments for:				
Depreciation of property, plant and equipment	1,860	991	3,466	2,588
Good will written off	-	85	-	85
Share of loss from equity-accounted associate	-	14	-	14
Unrealised currency (gain)/loss	28	(5,555)	(223)	(5,802)
Exchange differences on translation	4,455	2,723	5,386	-
Interest income	-	(129)	-	(129)
Interest expense	-	1,744	-	1,744
Operating cash flows before changes in working capital	(214)	4,031	1,660	8,003
Change in trade receivables	(11,736)	(16,248)	(29,603)	(21,167)
Change in other receivables	(850)	705	(428)	-
Change in inventories	5,865	(21,364)	6,143	(22,308)
Change in trade payables	1,227	3,363	(2,871)	491
Change in other payables	(1,295)	(422)	2,501	-
Change in other current asset	(3,033)	(1,126)	(10,585)	-
Change in other liability	1,349	815	1,247	185
Change in other financial assets	(8,633)	971	(7,450)	958
Cash (used in)/from operations	(17,320)	(29,275)	(39,386)	(33,838)
Interest received	-	129	-	129
Interest paid	-	(1,732)	-	(1,732)
Income taxes paid	(1,100)	(165)	(1,621)	(361)
Net cash flows (used in) operating activities	(18,420)	(31,043)	(41,007)	(35,802)
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,518)	(2,103)	(2,716)	(2,110)
Proceeds from disposal of property, plant and equipment	-	4	-	-
Increase in other financial assets	-	4,845	-	4,845
Good will	(201)	-	(201)	-
Acquisition of other investment/goodwill	-	(653)	-	(653)
Net cash flows generated/(used in) from investing activities	(2,719)	2,093	(2,917)	2,082
Cash flows from financing activities				
Lease liabilities-principle portion paid	-	(153)	-	(153)
Proceeds on loans and borrowings	10,105	42,854	15,810	59,384
Net movements in amounts due to related companies	(291)	(130)	(52)	-
Net movements in amounts due to director	-	8	-	8
Net cash flows generated/(used in) from financing activities	9,814	42,579	15,758	59,239
Net increase (decrease) in cash and cash equivalent	(11,325)	13,629	(28,166)	25,519
Effect of cash and cash equivalent denominated in foreign currency	(28)	(37)	223	210
Cash and cash equivalent at beginning of the period	20,623	23,621	37,213	11,484
Cash and cash equivalents at end of the period	9,270	37,213	9,270	37,213

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Capital reserve	Currency translation reserve	Statutory reserve	Accumulated losses	Total attributable to equity holders of the Company	Non controlling interest	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
At 1 January 2022	653,757	(217,842)	(5,160)	8,067	(411,471)	27,351	5,925	33,276
Issue of new shares	29,218	-	-	-	-	29,218	-	29,218
Issue of new warrants	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(8,390)	(8,390)	485	(7,905)
Other comprehensive income								
Foreign currency translation	-	-	4,745	-	11	4,756	27	4,783
Total comprehensive income/(loss) for the period	-	-	4,745	-	(8,379)	(3,634)	512	(3,122)
At 31 December 2022	682,975	(217,842)	(415)	8,067	(419,850)	52,935	6,437	59,372
At 1 January 2021	653,757	(217,842)	(223)	8,067	(418,525)	25,234	3,239	28,473
Adjustment for reserve	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	792	792
Disposal of subsidiary with a change in control	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	7,054	7,054	1,894	8,948
Other comprehensive income								
Foreign currency translation	-	-	(4,937)	-	-	(4,937)	-	(4,937)
Total comprehensive income/(loss) for the period	-	-	(4,937)	-	7,054	2,117	1,894	4,011
At 31 December 2021	653,757	(217,842)	(5,160)	8,067	(411,471)	27,351	5,925	33,276

Company	Share capital	Capital reserve	Currency translation reserve	Fair value reserve	Accumulated losses	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
At 1 January 2022	653,757	2,254	-	-	(659,348)	(3,337)
Issue of new shares	29,218	-	-	-	-	29,218
Issue of new warrants	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	20,852	20,852
Other comprehensive income						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	20,852	20,852
At 31 December 2022	682,975	2,254	-	-	(638,496)	46,733
At 1 January 2021	653,757	2,254	-	-	(661,966)	(5,955)
Adjustment for reserve	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-
Issue of new warrants	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	2,618	2,618
Other comprehensive income						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	2,618	2,618
At 31 December 2021	653,757	2,254	-	-	(659,348)	(3,337)

1(e) Profit or loss from continuing operations and reconciliations

	Distribution	Services	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000
12 months ended 31 December 2022				
Revenue by segments	225,828	6,955	851	233,634
Results:				
Segment results	8,933	(1,216)	(432)	7,285
Finance costs	(3,022)	(46)	(1,248)	(4,316)
Foreign exchange gain	(866)	6	(5,612)	(6,472)
Depreciation and amortisation charges	(55)	(523)	(2,888)	(3,466)
Profit before income tax	4,990	(1,779)	(10,180)	(6,969)
Income tax expense	(701)	(15)	(220)	(936)
Profit for the period	4,289	(1,794)	(10,400)	(7,905)
12 months ended 31 December 2021				
Revenue by segments	134,399	4,347	1,624	140,370
Results:				
Segment results	4,189	529	2,456	7,174
Finance costs	(1,725)	(19)	-	(1,744)
Foreign exchange gain	436	(7)	6,232	6,661
Depreciation and amortisation charges	(80)	(155)	(2,353)	(2,588)
Profit before income tax	2,820	348	6,335	9,503
Income tax expense	(654)	(3)	(92)	(749)
Profit for the period	2,166	345	6,243	8,754

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Following the completion of the debt restructuring on 26 December 2017, there are no outstanding warrants as of 31 December 2022.

The Company does not have any treasury shares as of 31 December 2022.

(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares as of 31 December 2022 is 25,567,291,028 shares (31 December 2021: 24,296,921,463 shares).

(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended		12 months ended (YTD)	
	31-12-22	31-12-21	31-12-22	31-12-21
a) EPS based on weighted average number of shares (SGD cents/share)	(0.03)	0.02	(0.03)	0.03
b) EPS based on fully diluted basis (SGD cents/share)	(0.03)	0.02	(0.03)	0.03
Weighted average number of shares applicable to earnings per share	25,567,291,028	24,296,921,463	25,567,291,028	24,296,921,463
Weighted average number of shares fully diluted basis	25,567,291,028	24,296,921,463	25,567,291,028	24,296,921,463

Basic earnings per share is calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares issued during the financial period under review.

The dilutive earning per share is shown as the same amount as the basic earnings per share because the warrants are considered anti-dilutive and ignored in the computation of diluted earnings per share.

7. Net asset value (for the Issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the Issuer at the end of the: -
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	31-12-22	31-12-21	31-12-22	31-12-21
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.23	0.13	0.18	(0.01)

Net asset value for the Group and the Company as at 31 December 2022 and 31 December 2021 are computed based on 25,567,291,028 (Dec 2022) and 24,296,921,463 (Dec 2021) at the end of the financial period under review.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
 (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

TURNOVER

For the full year ended 31 December 2022 (“**12M 2022**”), the Group generated total revenue amounting to SGD233.6 million, a SGD93.2 million (or 66%) increase from SGD140.4 million recorded in the corresponding period of the preceding financial year (“**12M 2021**”). This represents the highest level of turnover for the Group on record.

This increase in revenue is mainly attributed to the Group’s implementation of its strategy to capture global market share in respect of its distribution of fast-moving consumer goods (“FMCG”). This strategy involved increase both its product portfolio and geographical reach, which now includes various proteins (i.e. chicken, beef and pork), as well as food commodities (raw sugar and syrup).

With increase in turnovers across all of the Group’s segments, Food Production, Distributions and Services segments, the Group’s total gross profit recorded a SGD17.6 million (or 72%) improvement in 12M 2022 as compared to SGD10.2 million in 12M 2021.

OTHER OPERATING COSTS

Other operating expenses increased SGD5.1 million or 79% from SGD6.5 million in 12M 2021 to SGD11.6 million in 12M 2022. This is in line with the Group’s plan to prime itself for significant value-adding and growth opportunities in 2024. Overall, the Group has moved to significantly increase its talent pool and workforce across all segments of the Group. In FY2022, the Group had relocated both its new headquarter office, as well as the offices of its digital media companies (collectively Oceanus Media Group) into a new state-of-the-art studio cum office, to house the overall increase in staffing, contributing further to the Group’s increase in other operating costs.

OTHER OPERATING INCOME

There was a one-off investment gain of SGD2.5 million in prior year 12M 2021 realised by the Group, which resulted in a 64% reduction when compared to 12M 2022.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF BALANCE SHEET

The Group is in a positive **net asset** position of SGD59.4 million as at 31 December 2022, this represents a 78.4% (SGD26.1 million) increase from SGD33.3 million recorded in 31 December 2021. The Group’s working capital position (or net current asset position) has also improved, increasing by 142.8% (SGD39.8 million) from SGD27.9 million in 31 December 2021 to SGD67.7 million in 31 December 2022.

Total assets of the Group increased by SGD11.6 million from SGD144.1 million as at 31 December 2021 to SGD155.6 million as at 31 December 2022. This increase is attributed to an increase of trade receivables balances arising from an increase in trade volumes of FMCG products during the year.

Total liabilities decreased to SGD14.5 million from SGD110.8 million as at 31 December 2021 to SGD96.2 million as at 31 December 2022. This is largely due to placement of an aggregate of 1,270,369,565 new ordinary shares in the capital of the Company announced on 22 March 2022, for an aggregate price SGD29.2 million, resulting in the settlement and reduction of the Company’s loans and borrowings by an equivalent amount. The Group had also revised the terms of SGD17.9 million worth of loans, resulting in the reclassification of the equivalent amount from Current Liabilities to Non-current Liabilities.

Total equity increased to SGD59.4 million as at 31 December 2022, compared to SGD33.3 as at 31 December 2021.

REVIEW OF CASH FLOW STATEMENT

The Group generated negative net cash outflow of SGD28.2 million, resulting in positive closing cash balance of SGD9.3 million for the year ended 31 December 2022. Net cash outflow in operating activities amounted to SGD31 million which was due to the build of inventory balances for the Group's Distribution segment.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group's Food Production pillar will be continuing its push to expand its reach further down the supply chain through its subsidiary Asia Fisheries Pte Ltd. In all, SGD1.0 million worth of seafood was traded in 2022. Asia Fisheries will continue to work closely with strategic partners to expand its distribution network and bridge the gap between food producers and merchants, enhancing food security, and sets the foundation to develop key aquaculture facilities within the region.

The Group has expanded its Distribution segment by incorporating King M International Pte Ltd to include fruits, and as part of food security mission, Oceanus has set-up ISC SG Pte Ltd to distribute food commodities. By enhancing these capabilities, it will also benefit the growth strategies of the other three business segments.

Under the Services pillar, the Group has consolidated its award-winning multimedia capabilities under Oceanus Media Global ("OMG") to provide 'future realistic experiences' through its newly established Extended Reality Studio to help businesses create "next-generation storytelling experiences". Oceanus Tradelog, the Group's warehousing and logistics solutions arm will continue to scale up its 3PL services to meet e-commerce platforms and local distribution needs within the region in the next two to three years.

The Group will also continue to accelerate its 'tech up' plans and expand its Innovation segment. This is vital for the future of Oceanus as a cutting-edge Global FoodTech Company.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared in respect of the current financial period in view of the Group's current accumulated losses position as at 31 December 2022.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate obtained from shareholders for the interested person's transactions.

14. Negative assurance confirmation on the interim financial results pursuant to Rule 705(5) of the listing manual.

The Board hereby confirms to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the 12 months ended 31 December 2022 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Relationship with any director and / or any substantial shareholder	Current position and duties, and the year the position was held
Jenny Koh Guat Kiau	63	Sister of Peter Koh Heng Kang	Group Director-Food Production with effect from 1 June 2021

BY ORDER OF THE BOARD

Peter Koh Heng Kang,^{PBM}
Executive Director and Chief Executive Officer
1 March 2023