OCEANUS GROUP



Charting The Course Towards

FOOD SECURITY

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SECTION I

CEO MESSAGE



In all, we have put in place the technology and related supporting supply chain infrastructure aimed at facilitating more effective cross-border trade and contribute to greater food supply resilience.

Our commitment to our food security mission drives us to innovate, collaborate for a food secure world for all.

Peter H.K. Koh, PBM
EXECUTIVE DIRECTOR & GROUP CEO, OCEANUS GROUP

SECTION I

CEO'S MESSAGE

Dear Shareholders,

In a year of growing geopolitical instability, recovering supply chains, and persistent natural disasters leading to rising food prices, the global food system continues to face mounting challenges. In 2024, approximately 733 million people worldwide faced hunger, underscoring the importance of addressing food security in a sustainable and resilient way.

Last year, Oceanus introduced its new vision of forming a world of **"Food Without Borders"**. We are driven by our mission to create a more efficient and robust global food marketplace, where food trade flows without friction with the help of technology.

Within a relatively short time, we have gained international recognition for our efforts in food security.

Oceanus was awarded Company of the Year 2024 in Food Sustainability and Security by international expert in the food industry, the Food&Beverage Tech Review. The Group has also been conferred the prestigious ASEAN Business Awards 2024 by Asean Business Advisory Council for the "Food and Beverage, Large Corporation" category. We are proud that Oceanus was the only Singapore company to have clinched this award under this category at the 40th ASEAN Business and Investment Summit held in Vientiane, Laos. This also represents a second win for Oceanus, having clinched the top award, "SME Excellence (Growth)", in 2019.

At the heart of our transformation is food security powered by technology. To this end, the Infocomm Media Development Authority (IMDA) recognized Oceanus as a top Digital Performer on the Digital Acceleration Index (DAI), an honor reserved for industry frontrunners in digital maturity, particularly for strategy-driven digital transformation.





FINANCIAL & OPERATIONAL HIGHLIGHTS

In being mission-focused, Oceanus continues on its growth trajectory. A report by The Straits Times and Statista ranked Oceanus as one of the top 100 fastest-growing firms in Singapore, and only one of 5 that are listed on the SGX.

In FY2024, amidst global market headwinds and ongoing streamlining efforts to focus on our mission of food security, we generated revenue of SGD 290.6 million, a 16% decrease from SGD 344.3 million in the same corresponding period (FY2023).

This is due to streamlining our businesses in media, fruits trading and beverage B2C e-commerce, in efforts to redirect investments to higher-growth areas directly related to food security. Agreements have been entered into to divest four plots of land in Fujian Province, China, currently used for aquaculture farming, through our wholly-owned subsidiary, Oceanus (China) Aquaculture.

As part of our capital recycling plans, we have intention to redirect our divestment gain of approximately SGD 7.6 million, and focus on core, high-growth sectors. In addition, we have also entered into an agreement for the divestment of 30% stake in Oceanus Media Global Pte Ltd ("OMG") for SGD 6 million, retaining a 33.5% stake in the associate company; and also divested another 60% stake in Kingsman EXIM Wine & Spirits Pte. Ltd. for SGD 1.8 million.

Notwithstanding lower revenue, the Group achieved a net profit of SGD 1.4 million for FY2024 due to divestment gains.

As of 31 December 2024, our balance sheet stood at a healthy positive net asset position of SGD 63.7 million. The Group's working capital position (or net current asset position), SGD 65.8 million as at 31 December 2023 and SGD 56.7 million as at 31 December 2024.

Operationally, we continue to strategically diversify our products, markets and sourcing channels across four pillars - food production, distribution, services, and innovation - to stay resilient amidst macro economic uncertainties.

A key milestone for the year for Oceanus Digital Network (ODIN), our proprietary blockchain-enabled digital exchange, was the recent approval by the Monetary Authority of Singapore (MAS) for the Group to acquire a controlling interest in Opal Fintech Pte. Ltd. (Opal). This strategic acquisition has significantly enhanced our financial infrastructure and digital capabilities, allowing Oceanus to seamlessly integrate advanced cross-border payment technology and multi-currency processing solutions into our global operations. Opal's capabilities will further strengthen ODIN platform, which has already facilitated SGD 500 million in global food trade payments since its inception.

Oceanus has made significant strides in expanding our product offerings across all food products. Notably, through our subsidiary, Season Global Trading Pte. Ltd. ("SEASON"), we have entered into a RMB 200 million Investment Intention Agreement with the Shaoxing Huangjiu Town (Dongpu) Development and Construction Management Committee and the Shaoxing Yuecheng District

Agriculture, Rural and Water Resources Bureau, facilitating mutual cross-border trade of food, wine, and other consumer goods. Earlier, SEASON was also appointed by Treasury Wine Estates ("TWE"), one of the world's leading premium wine companies listed on the Australian Securities Exchange, as the exclusive agency for the distribution of its Penfolds Champagne series across China. This strategic partnership further underscores Oceanus' growing influence in the global market.

Another important element to support distribution globally is through warehousing and logistics services. Oceanus TradeLog was awarded a bonded warehouse license from Singapore Customs in October 2023, which will allow Oceanus to grow our distribution and logistics services.

Leveraging the talents of our team, the Group has also moved beyond Asia and taken the business to a truly global level. This year, we have established a presence in North America to take advantage of trade opportunities with the Americas and tap into the vibrant Silicon Valley ecosystem for ODIN.

In all, we have put in place the technology and related supporting supply chain infrastructure aimed at facilitating more effective cross-border trade and contribute to greater food supply resilience.

Our commitment to our food security mission drives us to innovate, collaborate for a food secure world for all.

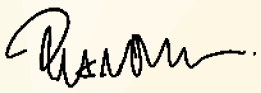
APPRECIATION

As the Group continues to work towards our expectations, we are excited by the fresh possibilities and opportunities that come our way, bringing us closer to our shared goal of a frictionless food system.

I would like to take this time to thank my fellow Board members, who have been instrumental in bringing to life our various plans and dreams for the Group. On behalf of the Board, I would also like to appreciate the Oceanus team, whose tireless dedication to the work is foundational to our achievements over this year.

To our shareholders, business partners, and associates, we deeply appreciate your trust and confidence in our journey. Together, we are making great strides toward securing a sustainable food future.

Yours Sincerely,



Peter H.K. Koh, PBM
Chief Executive Officer

SECTION II

BOARD OF DIRECTORS





Peter H.K. Koh, PBM
Executive Director & Group CEO
Oceanus Group

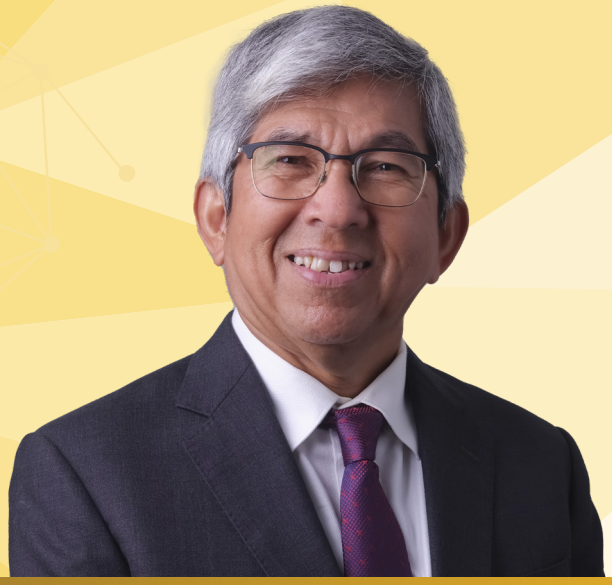
In September 2021, under Mr Koh's strong leadership, Oceanus Group successfully exited from the SGX Watch-list.

Mr Peter H.K. Koh was appointed as the Group's Chief Executive Officer in December 2014. Mr Koh has been instrumental in driving the strategic direction and development of the Group's business since his appointment, including the diversification and expansion of the Group's business model beyond farming, and building new income streams for Oceanus' long term sustainable growth. He was also pivotal in the Group's successful debt restructuring exercise, which was completed in December 2017, that had reversed the Group's balance sheet back into the black. In September 2021, under Mr Koh's strong leadership, Oceanus Group successfully exited from the SGX Watch-list, celebrating a major corporate milestone for the Group, and marking another turning point since taking the helm. This also represents the first time in the history of SGX-ST's Watch-List, whereby a company successfully achieves a complete turnaround through concerted restructuring efforts.

Mr Koh has more than three decades of experience across multiple industries, including media, branding, manufacturing and environment sustainability. Withinthe aquaculture industry, Mr Koh has taken up various positions with aquaculture innovation and research bodies, such as member of Advisory Board of James Cook University and member of Advisory Council of the Singapore Aquaculture Innovation Centre.

In 2021, Mr Koh is also a member of the Future Economy Council Reserve and Environment Sustainability, a committee set up by the Ministry for Sustainability and the Environment, which oversees the implementation of the recommendations of the Committee of Future Economy. He is also a member of the Standing Committee of North West Community Development Council.

Mr Koh actively champions social causes and was conferred the Public Service Medal in 2014.



Dr. Yaacob Bin Ibrahim

Independent, Non-executive Director

Dr Yaacob brings his extensive and varied experience in the area of Environment and Water Resources, and Communications and Information.

Dr Yaacob was appointed to the Board as an Independent, Non-Executive Director on 1 September 2020. As former Minister for Communications and Information, Dr Yaacob brings his extensive and varied experience in the area of Environment and Water Resources, and Communications and Information.

Dr Yaacob is currently a professor of engineering at the Singapore Institute of Technology ("SIT") where he is also the Advisor to the President of SIT. He is currently an Adjunct Professor at the Lee Kuan Yew School of Public Policy at NUS. He also advises several start-ups and sits on several boards of private companies and unions.

Dr Yaacob served as a Minister in the Ministries of Communications and Information (2011 – 2018), Environment and Water Resources (2004 – 2011) and Community Development and Sports (2002 – 2004). Throughout his 16 years as a Minister, he was also Minister-in-charge of Muslim Affairs. He started his political career as a Member of Parliament in Jalan Besar GRC on 2 January 1997. He held several political appointments before becoming a minister in 2002. Dr Yaacob stepped down from the cabinet on 30 April 2018 and from parliament in 2020 after 23 years of service.

Dr Yaacob obtained his PhD at Stanford University and spent two years as a post-doctoral fellow at Cornell University. He also holds a Bachelor of Engineering (Honours) and a Master of Science from the National University of Singapore.



Mr. Zahidi Bin Abd Rahman

Independent, Non-executive Director

Mr Zahidi has almost three decades of experience as an architect, providing architectural, interior design, and project management services across a wide range of developments, including buildings, housing, townships, and educational institutions.

Mr Zahidi was appointed to the Board as an Independent, Non-Executive Director on 29 June 2020. He serves as Chairman of the Nominating Committee and is a member of the Audit and Risk Committee.

Mr Zahidi has almost three decades of experience as an architect, providing architectural, interior design, and project management services across a wide range of developments, including buildings, housing, townships, and educational institutions. He is currently the Principal Architect of Zahidi A.R. Arkitek. His notable projects include Eastparc Hotel Yogyakarta, Kebun Villas in Lombok, Somerset Bencoolen, Curtin University (Singapore), and Danga Utama Commercial Development in Johor Bahru, Malaysia.

Mr Zahidi currently serves as a board member of the Urban Redevelopment Authority (URA) and the Strata Titles Board. He previously served on the boards of the Singapore Malay Chamber of Commerce and Industry and the Mendaki Foundation (2012–2016), as well as the Central Provident Fund Board, Infocomm Media Development Authority, and the National Heritage Board.

He holds a Bachelor of Arts (Arch. Studies) and a Bachelor of Arts (Honours) from the National University of Singapore.



Mr. Edward Loy Chee Kim

Independent, Non-executive Director

His expertise encompasses critical business domains including financial restructuring, strategic mergers & acquisitions, enterprise risk management, and executive leadership.

Appointed to the Board as an Independent Non-Executive Director on May 3, 2018, Mr. Edward Loy brings exceptional oversight as Chairman of the Audit and Risk Committee. His strategic guidance was reaffirmed through his re-election on April 29, 2021.

With a distinguished career spanning nearly three decades, Mr. Loy has established himself as a transformative leader across Banking, Insurance, and FMCG sectors throughout the Asia-Pacific region. His expertise encompasses critical business domains including financial restructuring, strategic mergers & acquisitions, enterprise risk management, and executive leadership.

As the current Managing Director of KONE Southeast Asia, Mr. Loy harnesses his extensive multinational experience having held pivotal roles at global industry leaders. His career progression includes serving as Regional Audit Manager at Unilever and Regional Finance Director at Saint-Gobain, before advancing to Managing Director overseeing operations across Malaysia, Singapore, and Indonesia. Mr. Loy's international perspective is further enriched by assignments across two continents, including two strategic postings in China.

Mr. Loy holds a Bachelor of Commerce with dual specialization in Economics and Accounting from The Australian National University and maintains his Certified Public Accountant qualification. His commitment to executive development is evidenced by his completion of prestigious Executive Management Programs at MIT Sloan (2015) and IMD (2018).



Mr. Cleveland Cuaca

Non-Independent, Non-executive Director

Mr Cuaca adds diversity to Oceanus' Board of Directors with his varied investment and business development and branding experience, including a special focus on the 'teching up' of Oceanus business pillars and FMCG distribution.

Mr Cuaca was appointed to the Board as a Non-Independent, Non-Executive Director on 15 December 2021. Mr Cuaca adds diversity to Oceanus' Board of Directors with his varied investment and business development and branding experience, including a special focus on the 'teching up' of Oceanus business pillars and FMCG distribution.

Mr Cuaca holds key business development, finance, and investment positions at Richard Mille Asia Pte. Ltd., CFAM Pte. Ltd., Alacrity Investment Group Limited Singapore and En Venture Pte. Ltd. As the Executive Director of luxury brand retailer, Richard Mille Asia, Mr Cuaca is actively involved with business development, branding strategy, inventory planning and customer relations. At CFAM, he is responsible for planning the strategy and structure of the company and evaluates potential investment projects. Mr Cuaca is also the Executive Director and key shareholder of Alacrity Investment Group, Oceanus' largest shareholder.

Through his various investment companies, Mr Cuaca has also been involved, or invested in several ESG related businesses, including Wasted Collective, a sustainable apparel company and Eat, Just Inc. an alternative food product company.

Mr Cuaca obtained his Master of Arts in Management, at Regent's University London and holds a Bachelor of Science Accounting and Management, from the Queen Mary University of London.

SECTION III

2024

A Challenging Year



2024 A Climate of Uncertainty



Jan 2024

Geopolitical tensions in the Red Sea intensified as Houthi militant attacks on commercial vessels led to the rerouting of shipping lanes. This resulted in increased freight costs by approximately **30%**, disrupting supply chains globally.



May 2024

The U.S. Federal Reserve maintained its interest rate at **5.25%**, prolonging tight monetary conditions. Higher borrowing costs impacted global business investments, prompting companies to optimize financing strategies.



Jul 2024

A significant cybersecurity breach at **Global Bank Holdings** exposed the financial data of over **20 million customers,** prompting regulators to impose stricter compliance requirements on financial institutions.



Sep 2024

AI-driven supply chain optimizations were widely adopted, with major logistics firms reporting **15-20% efficiency gains.**



Nov 2024

The United Nations Climate Summit (COP29) introduced mandatory carbon reporting standards for multinational corporations.

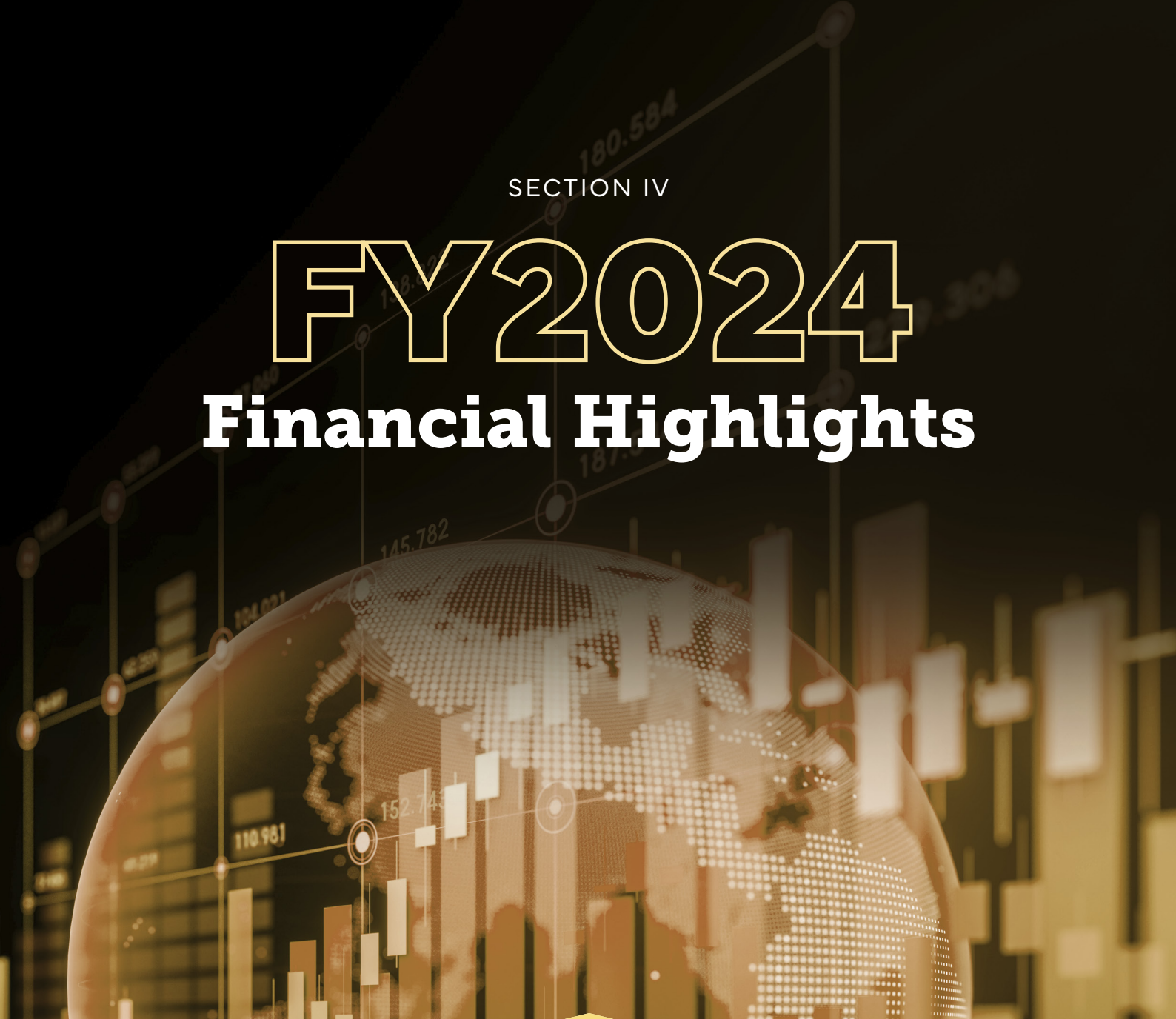


Throughout 2024

Natural disasters such as wildfires, droughts and floods across the globe led to the destruction of crops, loss of arable land, and displacement of populations, underscoring the need for proactive measures for global food systems.

SECTION IV

FY2024
Financial Highlights



FY2024
A Year in Numbers

Despite the challenging business environment, Oceanus turned a profit in 2024 due to continual focus on driving operational efficiency, streamlining operations and digital transformation.



Revenue
SGD 290.6 million
(-16% YoY)



Gross Profit
SGD 20.3 million
(-20% YoY)



Operating Profit
SGD 2.5 million
(+327% YoY)



Net Profit
SGD 1.4 million
(+164% YoY)



Total Assets
SGD 175.1 million
(-5% YoY)



Total Liabilities
SGD 111.4 million
(-10% YoY)



Net Asset Value (NAV) per Share:
SGD 0.22 cents

SECTION V

Asian Leader in Food Security, Powered By TECH



Strategic Developments

In line with our vision of Food Without Borders, and commitment to our mission on food security powered by technology, Oceanus divested several non-core businesses .

1. Divestment of Non-Core Businesses

Kingsman EXIM Wines & Spirits

Divested of all shares amounting to **60% direct interest**

60% interest

Oceanus Media Group

Reduced direct Interest from **63.5 to 33.5%**

30% interest

Aquarii BD Cambodia

Divested all shares amounting to **100% direct interest**

100% interest

Sale of Aquaculture Farms

Entered into agreement for the sale of farms in China

100% interest

CIR Media

Divest all shares amounting to **50% direct interest**

50% interest

2. Acquisition of Opal Fintech Pte. Ltd.

Oceanus Group received approval from the Monetary Authority of Singapore (MAS) to acquire **Opal Fintech Pte. Ltd.**, a move that enhances our cross-border payment capabilities. Opal, operating under the trading name **"Opal"**, holds a **Major Payment Institution licence** issued by MAS, authorizing it to provide cross-border money transfer services. This acquisition strengthens Oceanus' position in the fintech sector, enabling seamless international trade transactions and financial services.

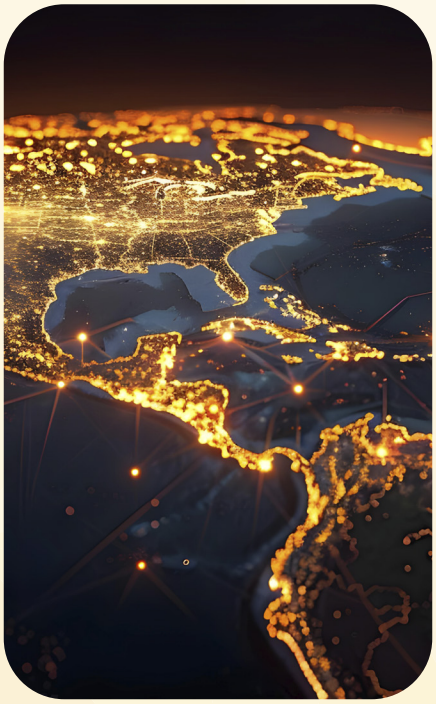
3. Expansion of ODIN

As part of Oceanus' digital transformation strategy, we have been developing **ODIN (Oceanus Digital Network)**, an advanced all-in-one trade and financial platform. ODIN facilitates secure and efficient transactions by integrating various financial services, including payments, currency exchanges, and cross-border trade financing. ODIN is designed to streamline the global food supply chain, leveraging AI and blockchain technology to enhance transparency and efficiency.

4. Expansion to North America and LATEM

The Americas represent significant trade opportunities, especially in soft commodities such as wheat, rice, corn, and sugar. The region offers competitive advantages in both price and value, especially for Oceanus' existing wide networks in Asia.

The U.S. is a global capital markets hub, and Silicon Valley is where technology, innovation, and global business intersect. Our presence here allows us to leverage the vibrant tech ecosystem here to expand the footprint of its global trade financing platform, ODIN.



SECTION VI

AWARDS
& Recognition

Awards & Recognitions

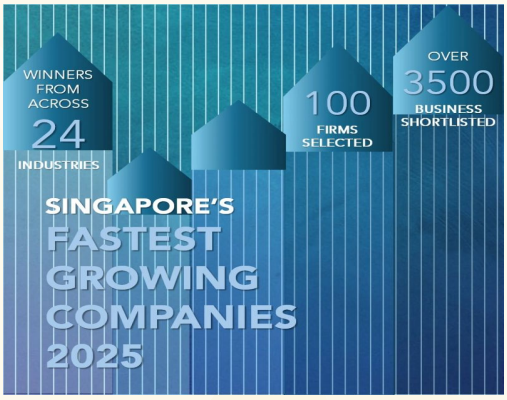
In 2024, Oceanus Group continued to excel and make significant strides in the industry, earning prestigious accolades that underscore our commitment to innovation, growth, and excellence in the food and beverage sector. We are honored to be recognized for our efforts, and we proudly share some of the highlights:



Food Security and Sustainability Company of the Year 2024, APAC

by the Food and Beverage Technology Review

Oceanus Group was recognized by F&B Tech Review for our cutting-edge technological advancements in sustainable aquaculture and food production solutions. This acknowledgment highlights our dedication to integrating technology with our operations to enhance efficiency and productivity across our value chains.



Straits Times Fastest Growing Companies 2025

by The Straits Times and Statista

We are thrilled to be listed by The Straits Times as one of the fastest-growing companies for the year 2025. This recognition celebrates our rapid expansion and successful initiatives that have driven Oceanus Group forward as a leader in the competitive global marketplace.



ASEAN Business Award (ABA)

for "Food and Beverage, Large Corporation"

It was presented in October in Vientiane, Laos – joining the ranks of companies recognised by ABA for making positive impacts on the economic growth and prosperity of ASEAN.

Voices for Good and Culture for Good (Distinction) awards

Brands for Good, by Sustainable Brands

Held at the 10th Anniversary Gala Dinner by Singapore's Minister for Culture, Community and Youth, Edwin Tong, these awards reflect our ongoing commitment to social responsibility and operational excellence.



These recognitions validate our strategic initiatives and inspire us to continue striving for excellence and sustainability. Our commitment to 'Food Without Borders' has been instrumental in achieving a more sustainable future, positioning us as a trailblazer in the global food supply arena. As we look to the future, Oceanus Group remains devoted to impacting lives positively through innovation and collaboration within the food industry.

SECTION VII

Looking Ahead in 2025

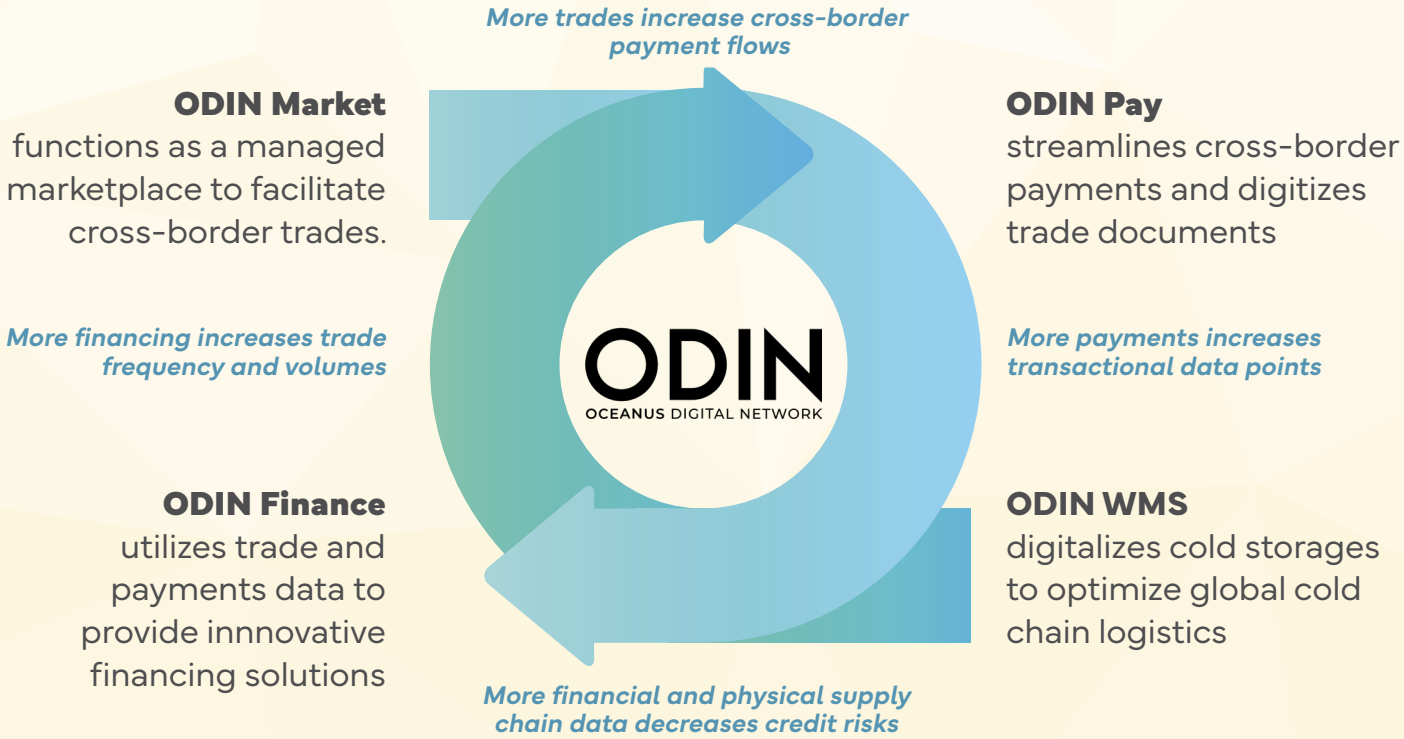


Charting the Future of Food Security Through Digital Intelligence

In the past year, Oceanus Digital Network (ODIN) has taken bold steps toward transforming the global food supply chain by building a technology-driven, vertically integrated ecosystem. As we move into our next phase of growth, we are pleased to announce a strategic evolution of our name to Oceanus Digital Intelligence Network. This change reflects our deepening commitment to embedding artificial intelligence (AI) into every layer of our platform—from trade facilitation to payments, financing, and supply chain optimization. By leveraging data-driven insights and automation, ODIN is becoming the intelligent operating system powering international food trade, enabling greater speed, transparency, and risk mitigation.

ODIN.AI: the intelligence layer of our platform

Powering a smarter, faster, and more secure food trade network to strengthen Asia's food security



This transformation is not just technological—**it is strategic**. ODIN's development will be instrumental in enabling us to realize our broader vision of becoming the Asian Leader in Food Security, powered by technology. With AI-driven tools that enhance trade visibility, credit decisioning, and operational efficiency, we are laying the digital foundation for a resilient and secure food supply network across Asia and beyond.

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OCEANUS GROUP LIMITED
SUSTAINABILITY REPORT 2024

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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 on 31 December 2024 ("FY2024"). This report is prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, which is the GRI standard and the most widely adopted global sustainability reporting standard. This report contains data from 1 January to 31 December 2024 ("**FY2024**").

This marks the Group's third year of initiating climate-related disclosures, which are aligned with the Task Force on Climate-related Financial Disclosures ("**TCFD**")[1] recommendations in the four key areas of governance, strategy, risk management and metrics and targets. This will enable us to understand the implications of climate-related risks and opportunities on our business and develop a mitigation plan. Furthermore, it includes the United Nations Sustainable Development Goals ("UN SDGs") to highlight the Group's contributions to sustainable development.

This Report is in compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711A and 711B and has drawn reference from the SGX's Practice Note 7.6 Sustainability Reporting Guide. The Board has thoroughly reviewed and approved the reported information and material topics.

Reporting Scope

This report presents the sustainability performance of the Group throughout the period from January 1, 2024, to December 31, 2024. The table[2] below summarises our businesses covered in this report.

Country	Company Name	Principal Activities
Singapore	Asia Fisheries Pte. Ltd.	Seafood and meat trading
	Oceanus Tradelog Pte.Ltd	Warehouse/logistics services
	Oceanus Innoventure Pte.Ltd	Digitalisation
	Season Global Trading Pte.Ltd.	Wholesale of a variety of goods
	Sino Food Group Pte.Ltd	Trading of frozen meat
	Oceanus InnoVenture Pte.Ltd	E-Commerce platform for food products
	ISC SG Pte.Ltd	Trading of commodities
People's Republic of China ('PRC')	Sharp-Link Supply Chain Co., Ltd	Trading of frozen meat
	Guangzhou International Industrial Development Co., Ltd	Commodities trading
	Shenzhen Jiade Yifeng Supply Chain Co., Ltd	Trading and distribution of F&B
	Shenzhen Sijihang Wine Co., Ltd	Trading and distribution of goods

Following our strategic divestments from aquaculture operations and advisory services, we have carefully assessed whether any material topics should be removed or modified.

[1] *TCFD fulfilled its remit and was disbanded in Oct 2023. Following the publication of the inaugural ISSB Standards IFRS S1 and IFRS S2, the IFRS Foundation has taken over the responsibilities for monitoring the progress of companies climate-related disclosures from TCFD.*

[2] The entities mentioned in the table are those that have a material impact on Oceanus, as the other entities are deemed as dormant

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.

This report complies with **Rules 711A and 711B of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard**, and the **Sustainability Reporting Guide** outlined in **Practice Note 7.6 of the SGX Listing Rules**.

External assurance was not obtained for this report, although an internal review of the sustainability reporting process has been conducted in accordance with **Rule 711B (3) of the SGX-ST Mainboard Listing Rules**.

The Board of Directors has therefore assessed that independent external assurance is not required at this juncture.

Availability & Feedback

This Report supplements the Group's 2024 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.

Forward-Looking Statement

This report includes forward-looking statements reflecting the Group's current expectations regarding future events, incorporating our ongoing and planned sustainability initiatives alongside the anticipated business environment. These statements inherently involve risks, uncertainties, and assumptions that may result in actual outcomes differing significantly from those expressed or implied.

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 2009. The Group operates across diverse sectors including Food Production, Distribution, Services, and Innovation.

As of FY2024, our presence extends across Singapore, Thailand, Cambodia, Malaysia, Indonesia, the People's Republic of China, Australia and more. Beginning as one of the region's largest land-based aquaculture companies producing juvenile abalones, the Group is now diversified across the four key operating segments as follows:

Food Production

The Group actively invests in innovative and high-growth businesses within the agritech, food security, and sustainable solutions sectors. The Group maintains an investment stake in Universal Aquaculture, a company focused on advancing sustainable aquaculture technologies. Universal Aquaculture has collaborated with Grobest Group to develop the world's first Next-gen Functional Performance Shrimp Feed for its Hybrid Biological Recirculation System™, supporting the evolution of sustainable seafood production.

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 FY2024 revenue.

Services

The Group has expanded its in-house logistics capabilities, strengthening its expertise in warehousing, supply chain solutions, and distribution. This aligns with our vision of becoming the Asian Leader in Food Security, powered by Tech, by enhancing operational efficiency and seamless trade facilitation.

Oceanus Tradelog**,** a subsidiary of the Group, specializes in providing end-to-end warehousing and logistics solutions to support the Group's global distribution network. It continues to expand its service offerings, ensuring optimized supply chain management for food and agribusiness partners.

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 blockchain, 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 laden (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.

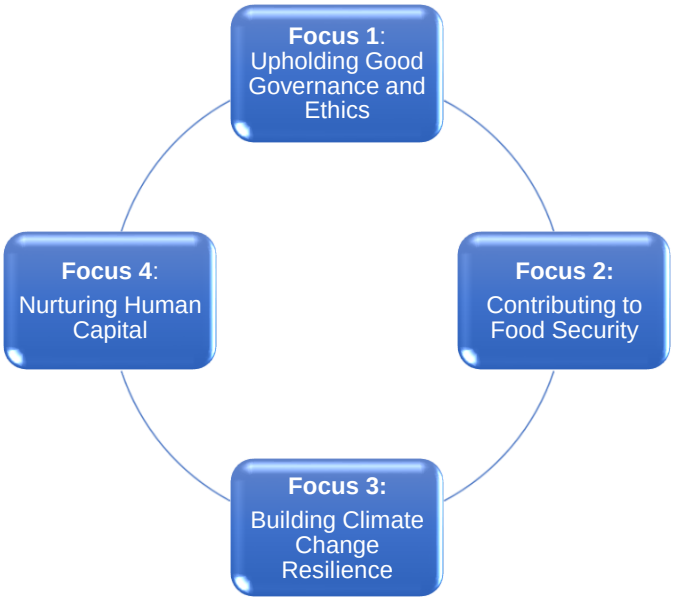
Our Mission

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: Venture, 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:



Focus 1:
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.

Focus 2:
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.

Focus 3:
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.

Focus 4:
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.

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
	Promote good corporate governance and adhere to laws and regulations.	Focus 1: Upholding Good Governance and Ethics
	Improve food security in countries where we operate and develop food trading platforms to facilitate access to food.	Focus 2: Contributing to Food Security
	Strengthen development in farming communities through knowledge sharing and linking them to international food markets. Enhancing food resilience across the world.	
	The Group is monitoring climate-related risks and opportunities based on the TCFD recommendations to identify potential areas to enhance climate change resilience starting this year.	Focus 3: Building Climate Change Resilience
	Protect ecosystems and manage any adverse impacts caused by human activities.	
	Provide training programmes and performance appraisals to ensure equal development opportunities for all employees.	Focus 4: Nurturing Human Capital
	Provide equal opportunities in employment, remuneration and career development irrespective of gender.	

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 FY2024, where we achieved a ranking of 171 out of 477. This improvement reflects our commitment to transparency, enhanced corporate disclosures, and strong governance practices.

Strengthening Financial Services – Acquisition of Opal FinTech Pte Ltd

In December 2024, we successfully acquired Opal FinTech Pte Ltd, marking a strategic milestone in our expansion into financial services for the global food supply chain. This acquisition enhances our ability to provide secure, seamless, and efficient financial solutions for international trade, enabling better liquidity management, digital payments, and trade financing for businesses in the food and agribusiness sectors.

Supply Chain Network Expansion – Strengthening Our Presence in the Americas

With an established presence in the United States, we are actively expanding our procurement and supply chain networks into the Americas, a region critical for food security and global trade. The Americas serve as a key source of essential commodities, including grains, protein, and soft commodities, forming an indispensable part of the global supply chain. Our expansion enhances sourcing capabilities, supports trade diversification, and ensures a resilient supply network to mitigate risks associated with geopolitical disruptions and climate change.

Enhanced Digital Platform – ODIN: The Food Security Operating System

ODIN has evolved into a comprehensive Food Security Operating System, designed to revolutionize international food trade through automation, AI-driven analytics, and financial technology.

This transformation reinforces ODIN's role as a cornerstone for food security, enabling faster, more efficient, and risk-mitigated cross-border transactions to support the growing demand for sustainable and reliable food supply chains.

Awards and Industry Recognition

In 2024 and 2025, Oceanus Group received multiple prestigious awards recognizing our leadership in food security, sustainability, and business growth:

1. Voices for Good & Culture for Good (Distinction) Awards – Presented at the Brands for Good 10th Anniversary Gala Dinner by Singapore's Minister for Culture, Community, and Youth, Edwin Tong**,** recognizing our commitment to corporate social responsibility, sustainability, and community engagement.
2. ASEAN Business Award – Winner in the "Food and Beverage, Large Corporation" category.
3. Food Security and Sustainability Company of the Year in APAC 2024 – Awarded by Food and Beverages Tech Review for our commitment to innovative solutions in food supply chain management.
4. The Straits Times' Top 100 Fastest-Growing Companies in Singapore 2025 – Recognized among 3,500 shortlisted businesses, highlighting Oceanus as a leader in business expansion and sustainable growth.
5. HR Award – Brands for Good – Culture for Good- Recognised for fostering an inclusive and values-driven workplace under the Culture for Good category.

These accolades reinforce our mission to drive innovation, sustainability, and resilience in the global food industry while positioning Oceanus Group as a trusted partner in international trade and food security.

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

Recognising stakeholders as vital contributors to our organisational success, we maintain regular engagement to ensure alignment between our sustainability strategy and business objectives with their interests.

The following table summarises our key stakeholders, engagement platforms and their key concerns.

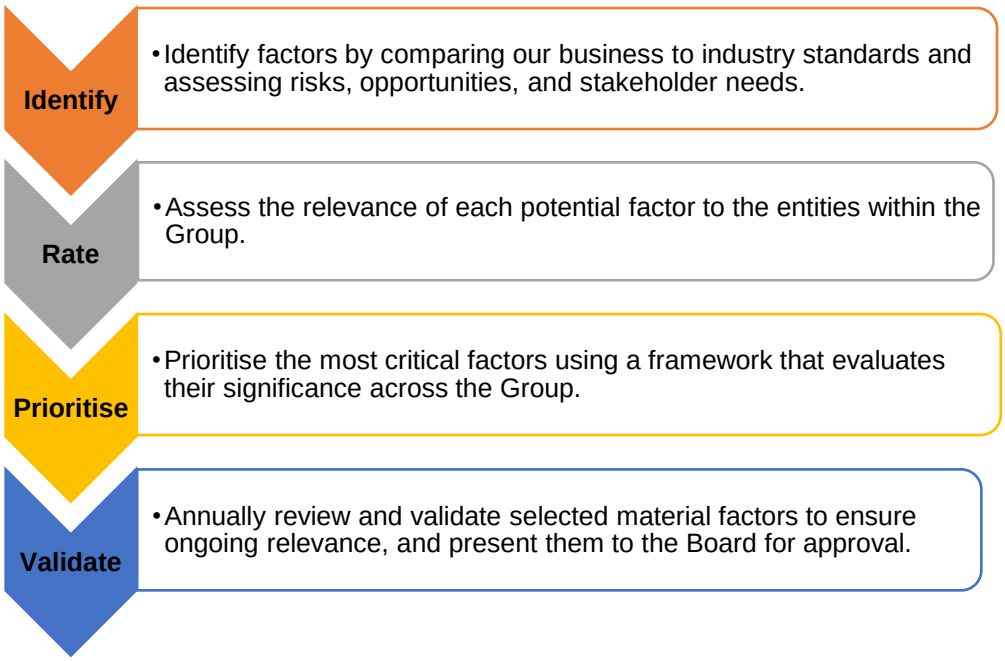
Stakeholders	Engagement Platforms	Issues of Concern	Our Responses	Section Reference
Employees	• Performance appraisal system • Health and safety • Training and Development	• Remuneration • Staff benefits • Occupational health & safety • Compliance with local labour laws	• Provide fair employee remuneration and benefits • Encourage employees to pursue lifelong learning opportunities	Focus 4: Nurturing Human Capital
Suppliers	Supplier socioeconomic and environmental assessment	Environmental compliance	Engage suppliers on compliance matters during onboarding or negotiations	Focus 2: Contributing to Food Security
Customers	• Annual Reports • Product quality feedback	• Access to safe food products • Accurate and transparent product labelling	• Ensure that food products comply with safety standards • Monitor customer feedback on products • Comply with food labelling requirements	• Focus 2: Contributing to Food Security • Focus 1: Upholding Governance and Ethics
Governments and regulators	• Annual Reports • Sustainability Reports • Ongoing dialogues	• Compliance with local laws and regulations	• Meet local and international standards on food security and safety • Ensure full compliance with all applicable local laws and regulations	Focus 1: Upholding Governance and Ethics
Community	Engagement in community services	Social engagement	Conduct events to serve the community	Focus 4: Nurturing Human Capital
Shareholders and investors	• Annual Reports • Investor relations management • Annual General Meetings • Sustainability reports	• Economic performance • Anti-corruption • Compliance with Government regulations • Sustainability • Climate change resiliency	• Keep shareholders and investors well informed through informative quarterly reports, annual reports and annual general meetings • Incorporate a good investor	• Focus 4: Upholding Good Governance and Ethics • Focus 3: Building Climate Change Resilience

Materiality Assessment

The Group materiality assessment draws on the information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from the stakeholders helps us to determine the material topics and identify the focus areas of the report. We have engaged the advice of an external ESG consultant for the materiality assessment. In FY2024, a stakeholder engagement survey was disseminated to key stakeholders, requiring them to prioritise material topics based on the significance of their impacts.

The following steps were taken to assess ESG factors with material relevance to the Group:



To ensure that our focus aligns with stakeholder priorities, we refreshed our assessment process for the period and understood the key material topics through interviews. Based on the responses received during the interview, the following topics are ranked as the most significant to the Group Customer Privacy, Indirect Economic Performance, as well as Supplier Environmental Assessment. This is consistent with the topics we have reported on since FY2023.

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

Material Topics	Sub-headers	GRI Topics Standards
Focus 1: Upholding Governance and Ethics	• Anti-corruption	GRI 205: Anti-corruption
	• Tax Compliance	GRI 207: Tax 2019
	• Marketing and Labelling	GRI 417: Marketing and Labelling
	• Cyber Security	GRI 418: Customer Privacy
Focus 2: Contributing to Food Security	• Expanding distribution capabilities • Leveraging technology for seamless trade	GRI 203: Indirect Economic Impacts
	• Investments in food production facilities	GRI 304: Biodiversity
	• Supplier Management and Responsible sourcing • Sustainable Sourcing Practices • Food procurement, sourcing and distribution	GRI 308: Supplier Environmental Assessment
		GRI 414: Supplier Social Assessment
	• Customer Health and Food Safety	GRI 416: Customer Health and Safety
Focus 3: Building Climate Resilience	• TCFD • Climate related risks and opportunities	GRI 201: Economic Performance
	• Energy and Emissions Management	GRI 302: Energy
		GRI 305: Emissions
Focus 4: Nurturing Human Capital	• Employee wellbeing and development	GRI 401: Employment
		GRI 408: Child Labour
		GRI 409: Forced or Compulsory Labour
	• Occupational health and safety	GRI 403: Occupational Health and Safety
	• Training and education	GRI 404: Training and Education
	• Workforce diversity	GRI 202: Market Presence 2016
		GRI 405: Diversity and Equal Opportunity
		GRI 406: Non-discrimination
	• Encourage active participation and involvement of the community	GRI 413: Local Communities

Focus 1: 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 can adapt 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.

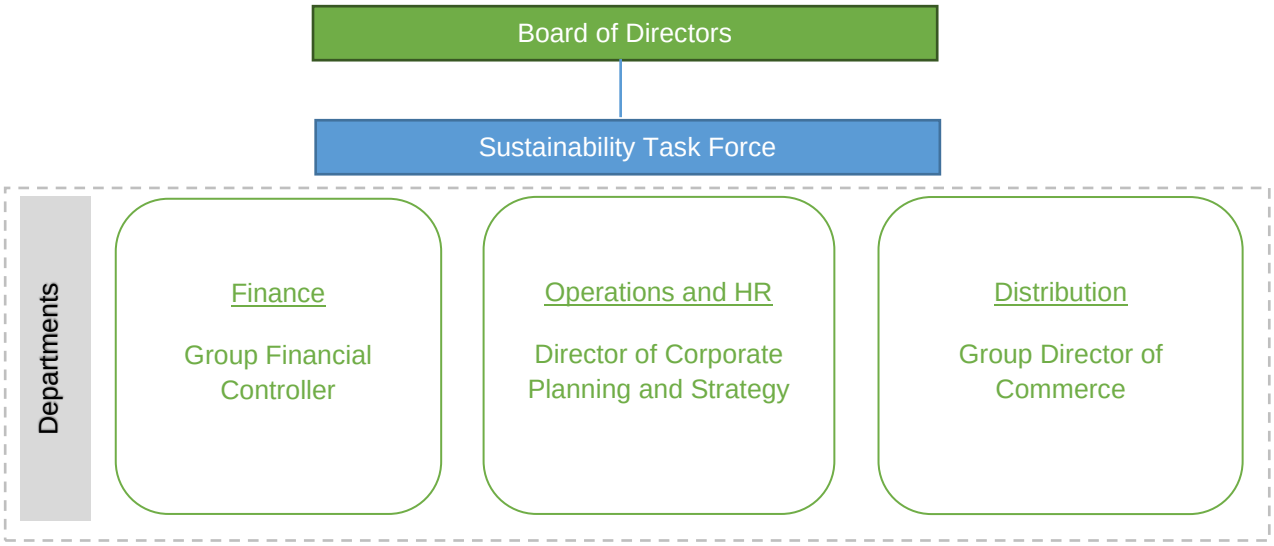
Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board of Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate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

In FY2024, 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. 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 2023.

Please refer to the Corporate Governance section in our Annual Report 2024 for more information on corporate governance practices and risk management structure.

Policies

The Company's policies outline key principles for business conduct and ethics, which all management and employees are expected to follow to uphold its dedication to strong corporate governance. In the interest of transparency, most of these policies are accessible to the public on our corporate website, www.oceanus.com.sg.

Below is a list of the policies within the Group. Each policy commitment receives approval from the Board, and these policies are effectively communicated throughout the organization.

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

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 FY2024, 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 FY2024.

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 FY2024.

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 FY2024. 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 always observe insider-trading laws 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.

Cyber Security

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.

Additionally, the group recognises the importance of cybersecurity in safeguarding its operations and data. The group also develops and hosts ODIN on cloud service platforms, inevitably hosting critical business data on such cloud platforms. Although cloud platforms offer numerous advantages, their shared nature increases the need for robust cybersecurity measures to mitigate the potential for data breaches. To strengthen this, the group has conducted an internal cybersecurity audit to assess our current systems, identify vulnerabilities and recommend improvements. In addition to this, a one-day workshop on cybersecurity for our employees.

For a 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 FY2024.

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 FY2024, 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 FY2024.

Governance and Ethics Targets

Performance Metrics	FY2024	FY2023
Number of incidents of non-compliance with all relevant laws & regulations.	0	0
Number of complaints concerning breaches of customer privacy and losses of customer data.	0	0
Number of reported incidents of significant tax related non-compliance.	0	0
Number of incidents of non-compliance with marketing and labelling regulations of food products.	0	0

Targets[3]	Status	Performance Update for the Period
Zero incidents of non-compliance with all relevant laws & regulations.	Met	Achieved zero incidences of non-compliance with all relevant laws & regulations.
Zero complaints concerning breaches of customer privacy and losses of customer data.	Met	Achieved zero substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2024.
No reported incidents of significant tax related non-compliance.	Met	Achieved zero incidents of significant tax related non-compliance.
No incidents of non-compliance with marketing and labelling regulations of food products.	Met	Achieved zero incidences of non-compliance with marketing and labelling regulations of food products.

[3] *These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.*

Focus 2: Contributing to Food Security

In an era of economic volatility, geopolitical tensions, and supply chain disruptions, food security has become a global imperative. Rising food prices, logistical constraints, and market uncertainties continue to challenge global supply chains. As a key player in the international food trade, Oceanus Group is committed to strengthening supply chain resilience and ensuring access to affordable, nutritious food.

As we advance towards our vision of becoming the Asian Leader in Food Security Powered by Technology, we integrate sustainable procurement practices, strategic investments, and digital innovations to mitigate the impacts of price volatility, trade restrictions, and environmental changes.

As a global entity engaged in cross-border trade, Oceanus is exposed to fluctuating tariff policies that can significantly influence the cost of importing and exporting goods. Tariff actions by major economies often create ripple effects across international trade, potentially disrupting supply chains and impacting global food security. Such changes can lead to increased costs, reduced market access, and supply uncertainties, further emphasizing the need for resilient and adaptive trade strategies.

Our efforts in food security not only reinforce global food supply networks but also demonstrate our commitment to long-term sustainability and social responsibility.

Food Procurement, Sourcing, and Distribution

Leveraging an extensive network of suppliers and partners across China, Southeast Asia, the United States, Latin America, Europe, and Australia, Oceanus Group plays a pivotal role in connecting suppliers with customers across diverse food categories. Our global sourcing and distribution strategy encompasses:

1. Seafood & Poultry – Supplying fresh and frozen products across multiple platforms, ensuring high food quality and safety standards.
2. Fast-Moving Consumer Goods (FMCG) – Expanding beyond seafood to offer a diverse portfolio of consumer products across the Asia-Pacific region.
3. Soft commodities (Sugar & Rice) – Strengthening supply chain capabilities to meet growing demand for essential commodities in international markets.

By expanding our procurement network and diversifying product offerings, we enhance our ability to navigate geopolitical disruptions and price fluctuations, ensuring food supply continuity for our global partners.

Investments in Food Production Facilities

Recognizing Singapore's vulnerability to external food supply shocks, we remain committed to enhancing local food production capabilities. Through our investment in Universal Aquaculture, Oceanus Group continues to support sustainable, high-tech indoor farming solutions that drive:

1. Zero Water Change & Energy Efficiency – Universal Aquaculture's Hybrid Biological Recirculation System™ integrates advanced mechanical and biological filtration technologies, reducing energy consumption while improving water sustainability.
2. Optimized Feed Conversion – The innovative aquaculture model minimizes environmental impact and improves production efficiency, reinforcing Singapore’s strategy for food self-sufficiency.

Through these initiatives, Oceanus strengthens its role in sustainable aquaculture and food innovation, ensuring long-term resilience in food supply chains.

Sustainable Sourcing Practices

We uphold strict sourcing standards to ensure that our products meet the highest benchmarks for quality, sustainability, and ethical production. Our key sustainability measures include:

1. Sourcing from countries with stringent fishing laws and quotas to prevent overfishing and promote responsible harvesting.
2. Periodic supplier assessments to evaluate environmental impact, waste management, and adherence to social and ethical guidelines.
3. On-site audits of new processing plants to verify environmental performance and ethical labor practices.
4. Business registry and credibility checks to ensure partnerships with ethical, compliant, and reputable distributors.
5. Certification compliance – Ensuring all products meet HACCP, ISO, and other regulatory food safety standards.

By prioritizing diversity in sourcing across China, Southeast Asia, and South America, we enable a broader selection of food products while ensuring that our sustainability principles remain uncompromised.

Expanding Distribution Capabilities

Oceanus Group operates a comprehensive distribution network covering:

1. Snacks, beverages, and FMCG products.
2. Chilled and frozen meat (beef, chicken, pork).
3. Soft commodities include sugar, grains, and rice.

Our strategic presence across 36 subsidiaries in Singapore, Malaysia, Thailand, Cambodia, Australia, China, and Kazakhstan positions us as a gateway for international markets. With trusted government relations in Mexico, Uzbekistan, Estonia, and Brunei, we have established a strong foothold in global trade and market access.

Leveraging Technology for Seamless Trade

Through ODIN, our digital trade and financing platform, Oceanus Group offers:

1. A portfolio of over 2,000 FMCG products accessible via digital integration.
2. Seamless connectivity with warehouse management systems for efficient logistics and inventory control.
3. Technology-driven trade solutions that enhance visibility, efficiency, and scalability in food distribution.

By pushing the boundaries of digital innovation, ODIN is transforming how businesses trade, source, and finance food products globally, reinforcing our mission to ensure food security through technology.

Supplier Management & Responsible Sourcing

We maintain a rigorous supplier evaluation framework to ensure environmental, social, and ethical compliance. Our processes include:

1. Regular environmental and social impact assessments of suppliers.
2. Site inspections before supplier engagement to ensure compliance with food safety regulations.
3. Certifications from regulatory bodies such as the USDA, the Ministry of Marine Affairs & Fisheries (Indonesia), and other governing agencies.

Customer Health & Food Safety

We uphold the highest standards of food safety and hygiene throughout our procurement, processing, and distribution channels. Our key practices include:

1. Engaging only HACCP-certified and Health Sanitary-certified factories to ensure food quality.
2. Microbiological testing for pathogens such as E. coli, Salmonella, and Shigella to mitigate health risks.
3. Country-specific health certifications and traceability measures for all distributed food products.

Food Security Targets and Performance

Performance Metrics	FY2024	FY2023
Number of product safety incidents reported	0	0
Number of product safety-related complaints received	0	0
Number of non-compliance cases relating to food safety reported	0	0
Percentage of key suppliers assessed using social and environmental criteria	100	100

Targets[4]	Status	Performance Update for the Period
Zero product safety incidents	Met	There were zero incidents with respect to product safety.
Zero customer complaints related to product safety	Met	There were zero customer complaints related to product safety.
Zero non-compliance with product safety regulations	Met	There were zero incidents of non-compliance with product safety regulations.
100% screening using social and environmental criteria for all key suppliers	Met	In FY2024, all of our key suppliers were screened using social and environmental criteria.

[4] *These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.*

Focus 3: 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	FY2024 Status	Summary and Next Steps
Governance		
Describe the Board's oversight of climate-related risks and opportunities	Met	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. 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.
Describe management's role in assessing and managing climate-related risks and opportunities	Met	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. The Committee shall stay abreast about emerging climate-related risks and opportunities through regular reports and updates from internal and external sources.

<table>
<tr><th colspan="3">Strategy</th></tr>
<tr>
<td>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term</td>
<td>Met</td>
<td>
The Group engages an independent ESG consultant to facilitate the identification of climate-related risks and opportunities. We define:

• Time horizons: short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years).

• Likelihood levels: Rare, Unlikely, Moderate, Likely, Almost Certain

• Severity levels: Insignificant, Minor, Significant, Major, Severe

To assess these risks and opportunities, we draw from the Network for Greening the Financial System (“NGFS”) scenarios, adapting them to our business context. The selected scenarios, along with their underlying assumptions and justifications, are summarized in the table below:
<table>
<tr><th>Scenario</th><th>Assumptions</th><th>Justification</th></tr>
<tr><td>NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C</td><td>• Earlier adoption of climate policies, with gradual tightening.
• Reach net-zero emissions by 2050.
• Low physical risk but high transition risk.</td><td>Aligned with the latest international climate agreement and national commitments.</td></tr>
<tr><td>NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.</td><td>• Preserve currently implemented policies without additional climate policies.
• Variations in climate policies across different jurisdictions.
• Emissions increasing until 2080.</td><td>Unfavourable outcome and conservative approach.</td></tr>
</table>
</td>
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</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>• High physical risk but low transition risk.</td><td></td></tr>
</table>

For further details on potential climate-related issues under each time horizon, please refer to the section “Climate-Related Risks and Opportunities”.
</td></tr>
<tr><td>Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning</td><td>Met</td><td>In assessing the financial impact of identified risks and opportunities, the Group considers several key factors:

• The implications to our services.
• Vulnerabilities in the supply chain and value chain.
• Costs related to adaptation and mitigation activities.
• Investment in research and development.
• Potential acquisitions or divestments and access to capital.

For further details on the impact of climate-related issues, please refer to the section “Climate-Related Risks and Opportunities”.</td></tr>
<tr><td>Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2˚C or lower scenario</td><td>Met</td><td>The Group has integrated climate-related scenarios into its risk and opportunity assessments to inform strategic decision-making.

Please refer to the section “Climate-Related Risks” for more information on how resilient our strategies are to climate-related risks.</td></tr>
<tr><td colspan="3">Risk Management</td></tr>
<tr><td>Describe the organisation’s processes for identifying and assessing climate-related risks</td><td>Met</td><td>The Group identifies and assesses both existing and emerging climate-related risks by considering various climate scenarios and conducting in-depth sector-specific research. This analysis encompasses regulatory landscape, market shifts, climate-driven physical developments, and peer comparisons to evaluate potential impacts on operations.

Each identified risk is assessed based on its likelihood of occurrence and the severity of potential impacts. Prioritisation of these risks is determined by their level of significance and categorised into:

<table>
<tr><th>Level</th><th>Description</th></tr>
<tr><td>Very Low Risk</td><td>Minimal likelihood of climate-related impacts; negligible financial consequences.</td></tr>
</table>
</td></tr>
</table>

		<table><tr><td>**Low Risk**</td><td>Limited likelihood of climate-related impacts; minor financial implications that can be easily managed.</td></tr><tr><td>**Medium Risk**</td><td>Moderate likelihood of climate-related impacts; potential for significant financial consequences that require proactive management.</td></tr><tr><td>**High Risk**</td><td>High likelihood of climate-related impacts; and substantial financial implications that could affect operations and strategy.</td></tr><tr><td>**Very High Risk**</td><td>Almost a certain likelihood of climate-related impacts; and severe financial consequences that threaten the viability of the organisation.</td></tr></table>
Describe the organisation's processes for managing climate-related risks	Met	The Group's climate-related risk management process involves collaborative discussions with management to identify effective mitigation strategies. We draw insights from industry peers and assess the viability of various approaches. Materiality assessments guide our resource allocation, ensuring that we concentrate efforts on higher-risk areas.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Met	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.
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	Met	The Group monitors and reports various climate-related metrics including energy consumption and Scope 1 and Scope 2 GHG emissions. We have also integrated carbon emissions targets, which further incentivises action to reduce energy intensity and consumption.
Disclose Scope 1[5], Scope 2[6], and if appropriate, Scope 3[7] greenhouse gas (GHG) emissions, and the related risks	In progress	Scope 1 and Scope 2 GHG emissions are provided under the section "**Energy and Emissions Management**". <u>Scope 1:</u> Singapore: • Absolute emission: 1.32 tCO2e • Emission intensity: 0.89 KgCO2e/sqm

[5] Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.
[6] Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group
[7] Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain

		China: Not applicable as there is no leased/own vehicles and/or property. <u>Scope 2</u> Singapore • Absolute emission: 12.00 tCO2e • Emission intensity: 8.08 KgCO2e/sqm China • Absolute emission: 7.11 tCO2e • Emission intensity: 4.79 KgCO2e/sqm <u>Scope 3</u> With the upcoming IFRS S2 set to take effect in FY2026, larger companies will be required to address Scope 3 emissions reporting. In anticipation of these changes, we will adopt a conservative approach, monitoring how regulations evolve to provide further clarity before considering any GHG inventory assessment.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Met	Refer to “Environmental Target and Performance” for more information.

Climate-related risks and opportunities

Aligned with the TCFD Recommendations, our assessment of climate change risks encompasses two main categories:

- **Transition Risks**: These risks stem from changes in policy and legal obligations, technological advancements, shifts in market demand for products, and evolving stakeholder expectations.
- **Physical Risks:** This category includes both acute and chronic risks arising from the physical impacts of climate change. Acute risks are event-driven, such as intensified extreme weather events like cyclones, hurricanes, or floods. Chronic risks involve longer-term shifts in climate patterns, leading to phenomena like sea-level rise or sustained 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	**Non-compliance with environmental regulations in our supply chain may have repercussions on both reputation and revenue.** Stakeholders may hold us accountable for regulatory breaches occurring within our suppliers and supply chain. **Impact Business Segment(s):** Distribution **Likelihood:** Unlikely (short term), Moderate (medium term), Likely (long term) **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.	**Supplier Management:** Implement a comprehensive supplier management approach by conducting assessment of environmental practices, ensuring compliance with relevant regulations, and promptly addressing any identified non-compliance.	• 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 supplier non-performance.
Reputational	**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.** 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. **Impact Business Segment(s):** Group-wide **Likelihood:** Rare (short term), Unlikely (medium term), Moderate (long term) **Financial Impact:** Failure to adhere to carbon management expectations	**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. **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.	• 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

Transitional Risks	Description	Risk Mitigation	Resilience
	can lead to limitations in accessing capital, increased borrowing expenses, or less favourable lending terms. Financial institutions are progressively incorporating environmental criteria into their decisions related to lending and investments. 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.		aims to pinpoint areas within our supply chain where we can potentially minimize greenhouse gas emissions.
Policy and Legal	**The introduction of and rising carbon tax rate will result in higher utility costs** 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. • 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. **Impact Segment(s):** • HQ Office (Singapore) • Warehouses (Singapore and China) **Likelihood:** Moderate (short, medium and long term) **Financial Impact:**	**Investment in energy efficiency** 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: ➢ Continued use of LED light fittings. ➢ Consider installation of energy-efficient heating, ventilation, and air conditioning (HVAC) where possible. ➢ Consider 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 vehicles, where possible. **Continuous monitoring and improvement**: We will regularly monitor fuel and electricity usage, carbon emissions, and	Oceanus' utility cost is less than 1% of the total revenue. The increase in carbon tax is unlikely to significantly affect our trading margin.

Transitional Risks	Description	Risk Mitigation	Resilience
	• 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 transport: S$2.877m. Revenue: S$344.3m. Percentage: 0.836%	associated costs to identify areas for further optimization and improvement.	

Physical Risks	Description	Risk Mitigation	Resilience
Acute and Chronic	**The heightened temperatures attributed to climate change present a physical risk, particularly impacting highly perishable foods like frozen foods and seafood.** This concern arises due to the potential problems caused by rising temperatures on the storage and preservation of these food products. **Impact Segment (s):** Distribution and Services segment **Likelihood:** Moderate (short term), Moderate (medium term), Likely (long term) **Financial Impact:** • 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%.	**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. **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.	• 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.

Climate-related Risks and Opportunities

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
Market	**Opportunity to position Oceanus Group as a resilient global food provider, thereby enhancing global food security and fortifying the food security industry.** 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.	Our aim is to establish ourselves as the foremost authority in ensuring food security across Asia. Our vision is to foster a seamlessly connected global food market, where the exchange of food occurs smoothly and without barriers. We proudly go by the name Food Without Borders.
	Period: Short, Medium, Long	
Products/Services	**Opportunity to provide products sourced from more sustainable origins presents an opportunity for revenue growth.** 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.	We will consider expanding our product range to incorporate a wider selection of sustainable meat and meat alternatives to address this shifting preference.
	Period: Short, Medium, Long	

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 facility 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 ("tCO_2e") 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.

Direct Energy Consumption			
	Singapore	**China**	**Total**
Total Direct Energy Consumption (litres)	488	N/A	**488**
Total Direct Energy Consumption (kWh)[8]	4,827		**4827**
Total Direct Energy Consumption (MJ)[9]	17,377		**1737**
Total Direct Energy intensity (MJ/sqm)	11.6935		**11.6935**

	Singapore	**China**
Direct (Scope 1) GHG emissions (tonnes CO_2e)	1.3191	N/A
Direct (Scope 1) GHG emissions (kgCO_2e)[10]	1319.0732	
Direct (Scope 1) GHG emissions intensity (kgCO_2e/sqm)	0.8877	

Scope 1 for Singapore is relating to a leased van in FY2024 which amounted to 488 litres of diesel.

[8] The conversion factor is obtained from UK Government GHG Conversion Factors for Company Reporting (DEFRA).

[9] The conversion factor is obtained from UK Government GHG Conversion Factors for Company Reporting (DEFRA).

[10] The conversion factor is obtained from UK Government GHG Conversion Factors for Company Reporting (DEFRA). The emission factor is obtained from International Energy Agency.

Electricity Consumption			
	Singapore	**China**	**Total**
Total Electricity Consumption (kWh)	29,142	12,960	**42,102**
Total Electricity Consumption (MJ) [11]	104,911	46,656	**151,567**
Electricity Energy intensity (MJ/sqm)	70.5997	91.4824	**162.0821**

	Singapore	**China**
Total Indirect (Scope 2) GHG Emissions (tonnes CO_2)	12.0065	7.1150
Total Indirect (Scope 2) GHG emissions (kgCO_2e)	12,006[12]	7115
Indirect (Scope 2) GHG Emissions Intensity (kgCO_2/sqm)	8.0797	4.7880

Total GHG Emissions (Scope 1 and 2) Intensity			
	Singapore	**China**	**Total**
Total GHG Emissions (tonnes CO_2)	13.3256	7.1150	**20.4406**
Total GHG Emissions (kg CO_2)	13,326	7115	**20,441**
Floor Space (sqm)[13]	1486	510	**1996**
Total GHG Emissions Intensity (kgCO_2/sqm)	8.9674	4.7880	**13.7554**

In FY2024, the total electricity consumption at our Singapore premises increased by 235%. As a result, our total CO_2 emissions for the year increased as well. This increase is due to increased utility of the office space with staff returning from flexible working arrangements, and increased marketing activities held within office premises.

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

[11] Refer to footnote 9

[12] Methodology of calculating our electricity consumption is through using electricity bills by Singapore and China respectively. When calculating our Scope 2 emission, we use EMA Grid emission factor for Singapore and utilised IEA emission factor for China.

[13] The chosen metric to calculate intensity is floor space (sqm).

Environmental Targets and Performance

Performance Metrics	FY2024	FY2023
Electricity Consumption (MJ)	Singapore: 104,911 China: 46,656	Singapore: 31,259 China: 325,089
Electricity Intensity (MJ/sqm)	Singapore: 71 China: 91	Singapore: 21 China: 0.36
Scope 1 GHG Emissions(tCO_2e)	Singapore: 1.32 China: N/A	Singapore: 11.33 China: N/A
Scope 2 GHG Emissions (tCO_2e)	Singapore: 12.01 China: 7.12	Singapore: 3.62 China: 50.32
Total Scope 1 and Scope 2 GHG Emission Intensity ($kgCO_2e$/sqm)	13.7554	10.04

Targets[14]	Status	Performance Update for the Period
Integrate energy-consuming fittings to reduce emissions and energy consumption	Met	Sustainable LEDs have been installed in the office.
Zero incidents of environmental non-compliance	Met	There were zero incidents of environmental non-compliance

[14] *These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.*

Focus 4: 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.

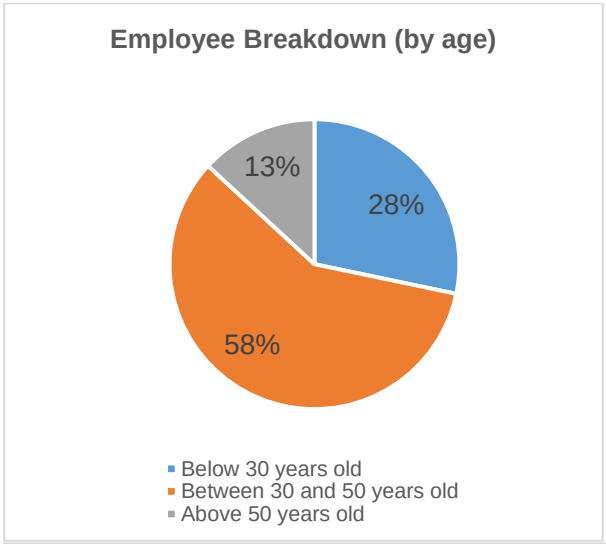
The Group does not discriminate against age or gender when it comes to staff employment to ensure that there is a continuous flow of highly skilled employees. Our widespread employee diversity is a major driving force in creating change and further improvement in the Group.

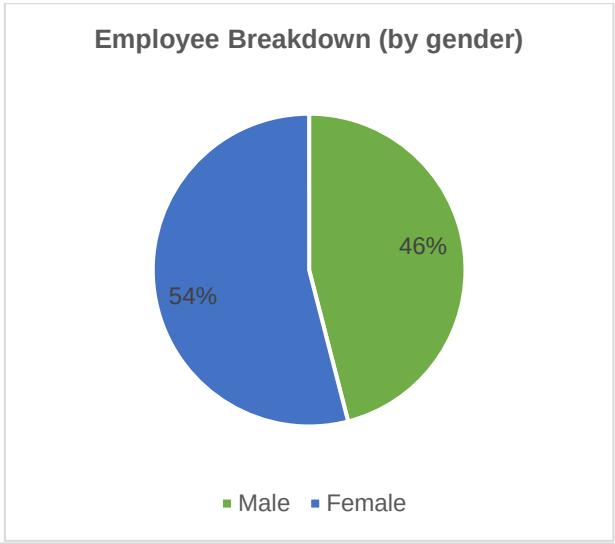
We strive to nurture a working environment where our employees feel valued and respected. We have developed and formalised human resource policies that promote the values of diversity and equal opportunity. These policies are geared towards creating a transparent, non-discriminatory and inclusive working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

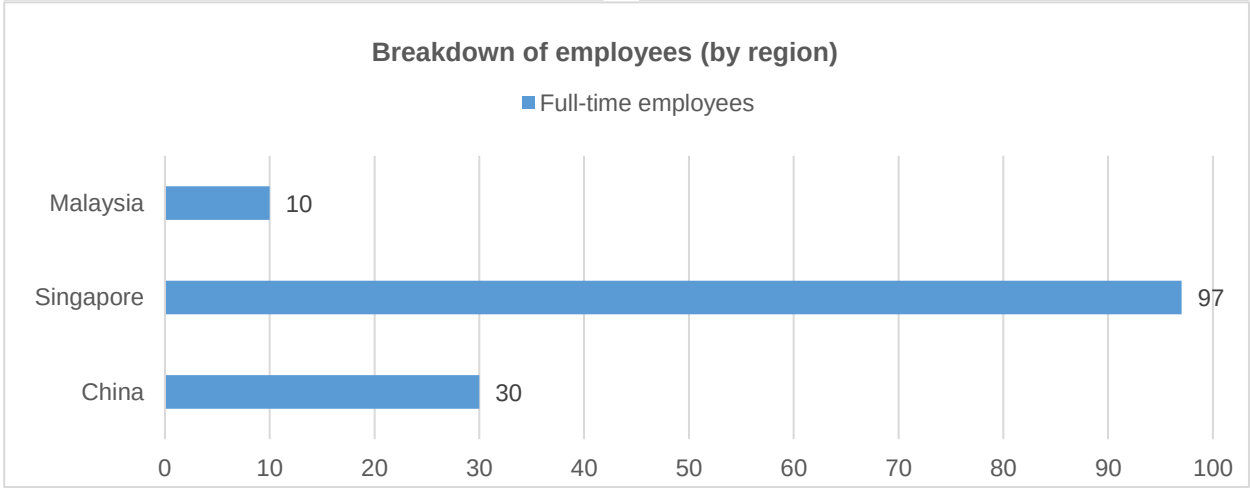
Workforce Diversity

The Group believes that workforce diversity promotes creativity and the 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.

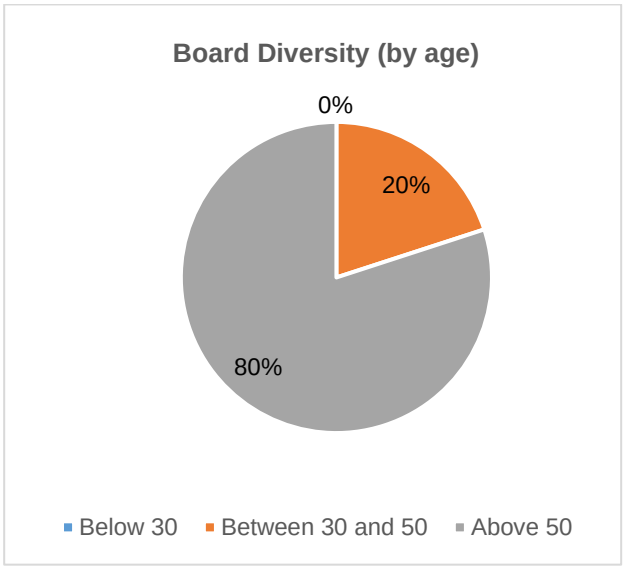
As of FY2024, we had a total of 137[15] employees, compared to 154 employees in FY2023.

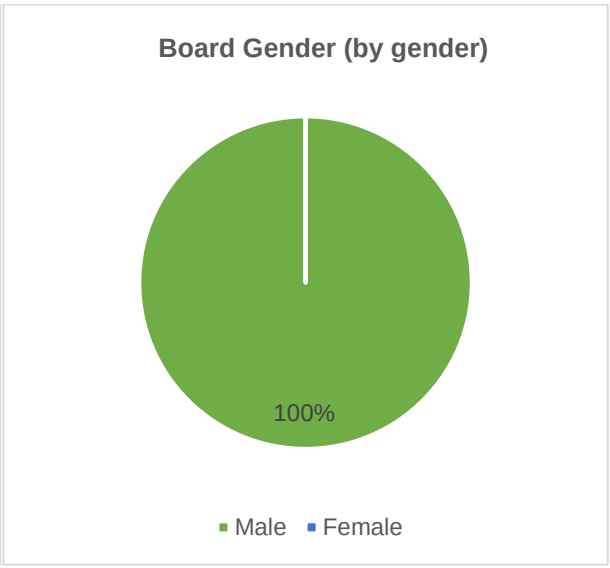


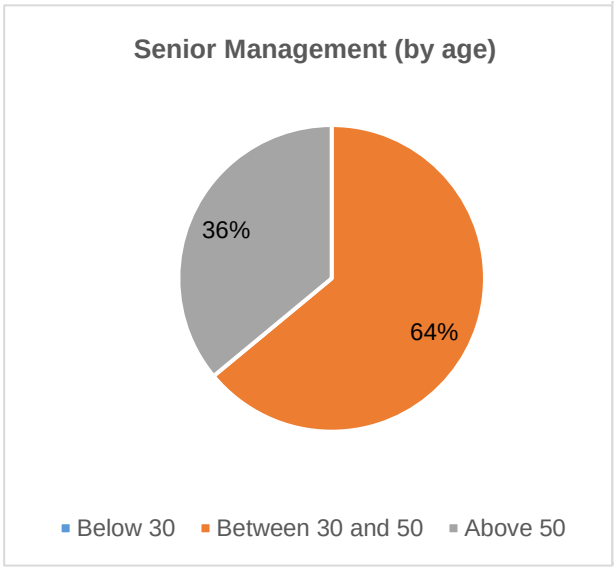


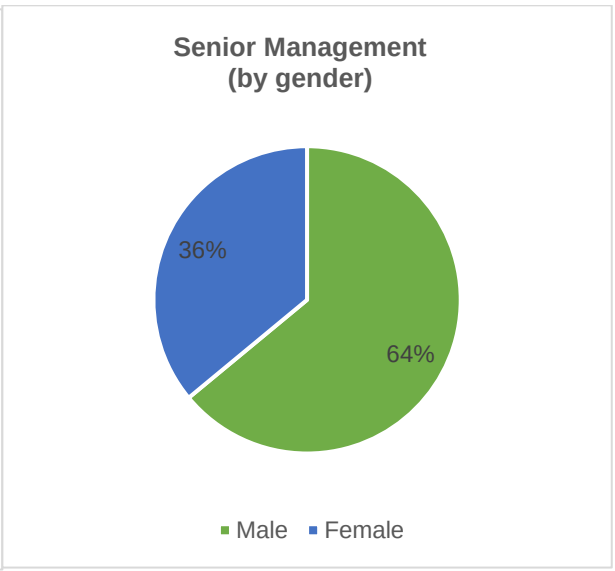


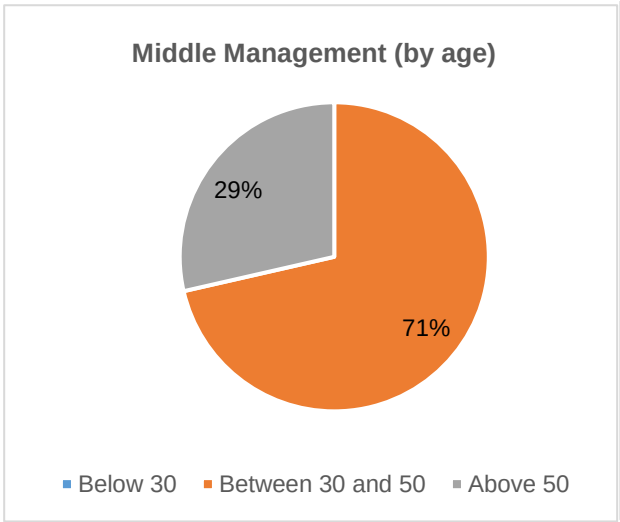
[15] This figure includes headcount from subsidiaries in Malaysia. However, as operations there have ceased in February 2024, this will be the last year of including them in the headcount.

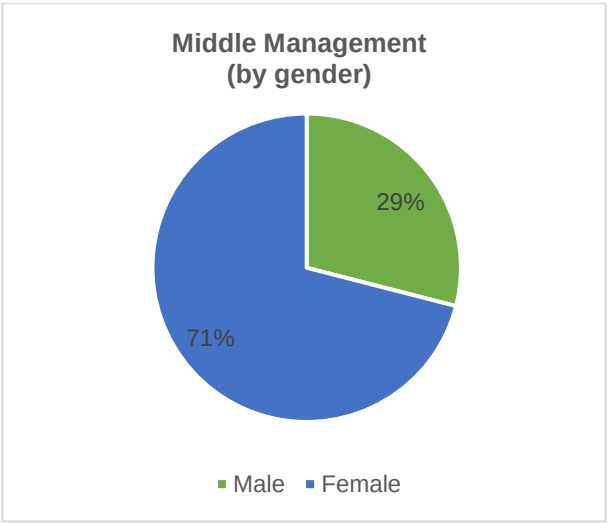

Board Diversity (by age)
0%
20%
80%
Below 30
Between 30 and 50
Above 50

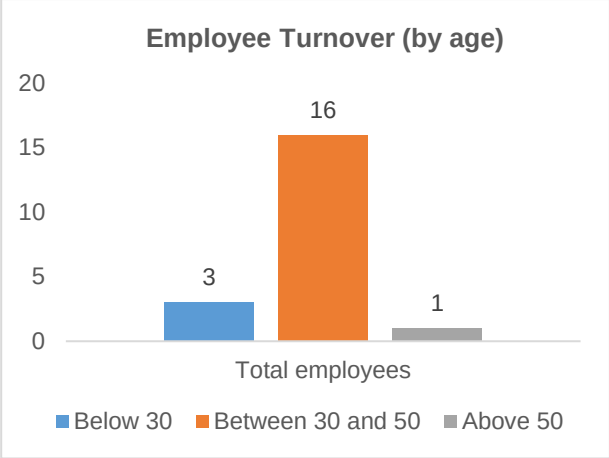

Board Gender (by gender)
100%
Male
Female

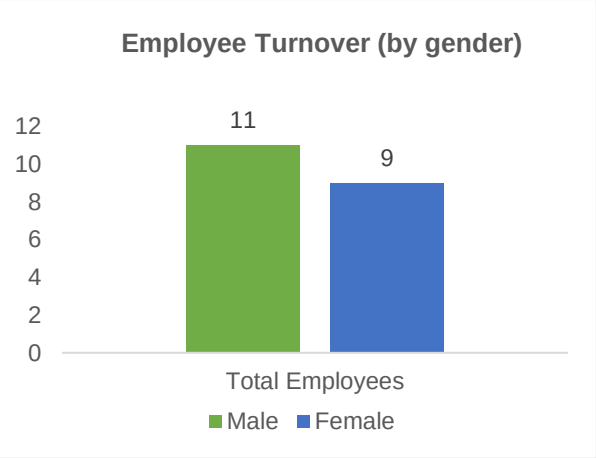

Senior Management (by age)
36%
64%
Below 30
Between 30 and 50
Above 50

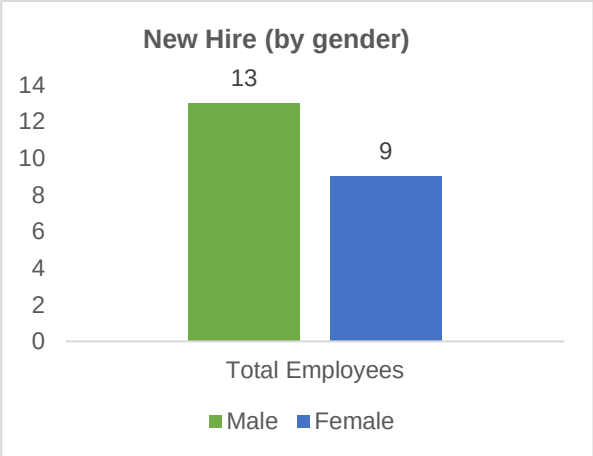

Senior Management (by gender)
36%
64%
Male
Female

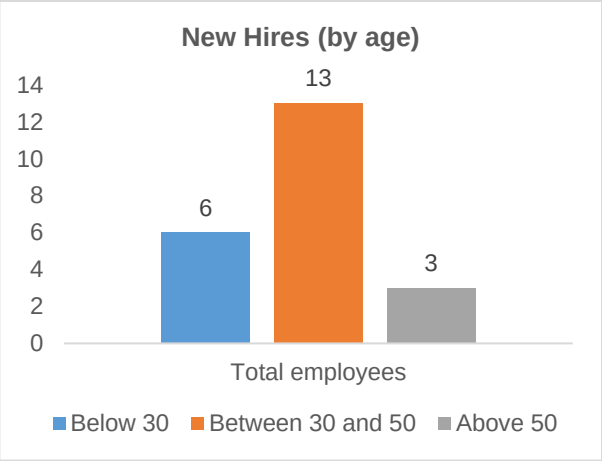

Middle Management (by age)
29%
71%
Below 30
Between 30 and 50
Above 50


Middle Management (by gender)
29%
71%
Male
Female









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 of 31 December 2024, 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 FY2024, our new hire rate[16] was 16% compared to 38% in FY2023 while our turnover rate was 15% in FY2024 compared to 5% in FY2023. Compared to FY2023, our hiring rate has decreased by 22% while our turnover rate has increased by approximately 10%. This decrease is due to two main factors. Firstly, key subsidiaries achieved growth through automation and process improvements, which led to a reduction in hiring rates. Secondly, there was the divestment of several subsidiaries during the year, which led to both lower hiring and a higher turnover count. The hiring rate and turnover rate are calculated by taking the number of new hires and employees who have left, divided by the total number of employees, respectively.

We endeavour to provide employment opportunities for the local communities in which we operate. In FY2024, from our regional operations in Singapore, 82% (9 of 11) of the management were hired locally, while 18% (2 of 11) of the management of our operations in China were hired from the local community.

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

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. To attract more staff and to increase employee welfare, all employees of the Group are entitled to parental and childcare leave, regardless of gender. 15 employees were eligible for parental leave in FY2024, out of which 6 are male and 9 are female. All of them took the parental leave to which they were entitled. All employees who went on parental leave returned to work except 1 employee. Our return-to-work rate was 100% while the retention rate was 93%. Oceanus has also implemented new HR policies and initiatives, as listed below:

Focus Group Meetings	Starting in April 2024, this initiative aims to engage employees through focus group meetings, gathering feedback, and fine-tuning processes and policies that enhance workplace culture and operations.
Oceanus Ambassador Programme	Introduced in December 2024, this initiative recognises employees who embody Oceanus' values, fostering collaboration and leadership through People Leadership Training. Ambassadors commit half a day per month, balancing meaningful involvement with their core roles.
Implementation of Flexible Work Arrangement	This policy is managed on a case-by-case basis to balance business needs with employee well-being. This ensures a structured and transparent approval process.

The Group has a workforce structure that consists only of full-time employees and contract employees. The 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 include 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 compensate employees fairly based on their experience, performance, and contributions. In FY2024, 100% of employees received performance appraisals.

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 FY2024.

We strive to nurture a working environment where our employees feel valued and respected. We have in place an employee handbook which sets out benefits for employees, and we believe strongly in promoting the values of diversity and equal opportunity. A code of conduct and ethics policy is available for all employees to use, together with staff orientation for new employees, so they understand the operation and expectations of 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 FY2024.

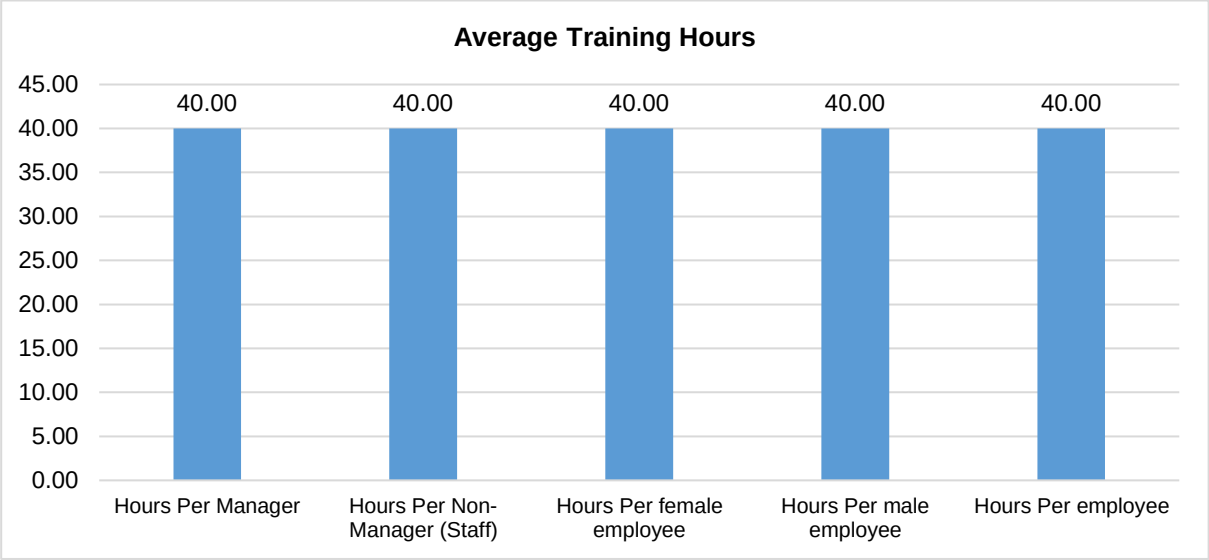
Training and Education

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 learning and to actively develop their technical and leadership skills by participating in a range of different internal and external training.

Apart from mandatory training targeted at helping employees further their careers, the Group also encourages employees to attend recertification courses, to update and maintain their certifications and licenses. The following are some of the trainings that our employees have undergone in FY2024 to upgrade their skills:

No.	Programme	Description
1	Management Planning Retreat	Held in Bintan, this retreat brought management teams together to align on strategic planning, cross-subsidiary synergy, and future direction.
2	Townhall (2 sessions) – Company Vision and Mission, Systems	The first session introduced Oceanus' company vision and mission; the second focused on the Ambassador Programme and its importance in shaping culture and cross-team collaboration.
3	Cybersecurity (8 sessions)	An 8-module online course with assessments, covering key topics such as password security, phishing, data privacy, mobile and physical security, and incident response — aimed at strengthening company-wide cyber awareness.
4	Oceanus Annual General Meeting & ODIN Updated	An 8-module online course with assessments, covering key topics such as password security, phishing, data privacy, mobile and physical security, and incident response — aimed at strengthening company-wide cyber awareness.
5	IP Strategy & Relevance	Aimed at mid-level staff, this session was led by Dixon, a certified IP Mediator and Chairman of the IP Practice Sub-Committee: Emerging Issues. It focused on understanding intellectual property as a strategic asset.
6	TCM – Mental and Physical Wellness	Conducted by Ma Kuang Singapore, this session promoted holistic wellbeing through Traditional Chinese Medicine practices and preventive care.
7	Social Work in Singapore	Organised in collaboration with the Community Chest of Singapore, this session gave insights into local social work efforts and encouraged community-mindedness within the workplace.
8	Strengthening Oceanus' Cyber Defences	Oceanus engaged Blackpanda, a leading cybersecurity specialist, to conduct an external cybersecurity audit. This allowed for a deeper understanding of vulnerabilities and risk areas. Separately, an 8-module online cybersecurity training program for employees was conducted in-house. Its purpose was to enhance awareness and equip staff with essential skills (phishing detection, data protection, secure cloud usage, and incident response)

Heads of departments oversee and monitor the training hours and developmental progress of employees under their care. They identify the mandatory training required for their employees and ensure full attendance for these trainings. In FY2024, total training hours [17] amounted to 5,320 hours. On average, each employee underwent 40 hours of training.



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 employees from various departments at least annually and is accountable for formulating safety policies and communicating safety-related matters to employees.

We comply with all relevant health and safety laws and regulations in the jurisdictions where we operate. 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 report safety hazards in the workplace.

Following this, control measures are implemented 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 injuries.

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 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 training that is relevant to their respective roles, such as safety training for forklift drivers before they are allowed to operate forklifts.

[17] These training hours are for employees (staff), senior management, middle management. It does not include the board members, except for 1 member.

During FY2024, 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	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Fatalities as a result of work-related injury	-	-	-	-	284,960	320,320
High-consequence work-related injuries (excluding fatalities)	-	-	-	-		
Recordable work-related injuries (including high-consequence work-related injuries)	-	1	-	0.63[18]		

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 our 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 to needy families.

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

Performance Metrics	FY2024	FY2023
Number of incidents of workplace health and safety	0	1
Number of training hours on average per employee	40	40

Targets[19]	Status	Performance Update for the Period
Zero incidents of workplace health and safety	Met	There was no incident relating to workplace health and safety.

[18] Per GRI 403-9,

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

[19] *These targets form part of Oceanus Group's perpetual strategy, with a commitment to maintaining these standards consistently over time.*

Targets[19]	Status	Performance Update for the Period
Achieve 15 Training Hours on average per employee	Met	On average, every employee received 40 hours of training.

SGX Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	• Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures are consistent with the TCFD recommendations	• Focus 3: Building Climate Change Resilience
3	Policies, Practices and Performance	• CEO's Message in Annual Report • Focus 1 to 4
4	Board Statement	• ESG Governance
5	Targets	• Governance and Ethics Targets • Food Security Targets • Human Capital Targets • Environmental Targets
6	Framework	• 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 2024 to 31 December 2024.
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			
	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			
	2-10 Nomination and selection of the highest governance body	Annual Report			
	2-11 Chair of the highest governance body	Annual Report			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	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			
	2-18 Evaluation of the performance of the highest governance body	Annual Report			
	2-19 Remuneration policies	Annual Report			
	2-20 Process to determine remuneration	Annual Report			
	2-21 Annual total compensation ratio	-		Not applicable	Confidentiality
	2-22 Statement on Sustainable Development Strategy	Annual Report [ ]			
	2-23 Policy commitments	Upholding Good Governance and Ethics			
	2-24 Embedding policy commitments	Upholding Good Governance and Ethics			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	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	-			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	• The Group does not have any collective bargaining agreements in the jurisdictions it operates. • The Group's employees are covered by the respective country's labour laws.
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			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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	FY2024 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	
	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	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 Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Assessment 2016					
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			
	201-2 Financial implications and other risks and opportunities due to climate change	TCFD Report			
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			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	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			
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 Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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			
	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			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	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 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 Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Upholding Good Governance and Ethics - Anti-corruption			
	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
	417-1 Requirements for product and service information and labelling	Upholding Good Governance and Ethics - Marketing and Labelling			

GRI Standards	Disclosure Content	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 417: Marketing and Labelling 2016	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

Please refer to **Focus 3: Building Climate Change Resilience** for our climate-related disclosures in line with TCFD recommendations.

CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTOR AND CEO
Peter Koh Heng Kang

INDEPENDENT NON-EXECUTIVE DIRECTORS
Edward Loy Chee Kim
Zahidi Bin Abd Rahman
Yaacob Bin Ibrahim

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
Cleveland Cuaca

AUDIT AND RISK COMMITTEE
Edward Loy Chee Kim (Chairman)
Zahidi Bin Abd Rahman
Cleveland Cuaca

NOMINATING COMMITTEE
Zahidi Bin Abd Rahman (Chairman)
Edward Loy Chee Kim
Peter Koh Heng Kang

REMUNERATION COMMITTEE
Yaacob Bin Ibrahim (Chairman)
Edward Loy Chee Kim
Cleveland Cuaca

COMPANY SECRETARIES
Chen Chuanjian, Jason
Tan Ching Ching

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BANKERS
United Overseas Bank
DBS Bank Ltd
HSBC Bank
Bank of China

AUDITOR
RSM SG Assurance LLP
(formerly known as RSM Chio Lim LLP)
8 Wilkie Road
#03-08
Wilkie Edge
Singapore 228095

Partner-in-charge:
Poh Chin Beng
(since financial year 2023)

The Board of Directors (the "**Board**" or the "**Directors**") and Management of Oceanus Group Limited (the "**Company**") are committed to maintaining a high standard of corporate governance (including accountability, transparency and sustainability) and business conduct while balancing the interests of the Company's stakeholders. The Group is also committed to maintaining a high standard of accountability to the shareholders of the Company by complying with the benchmarks set by the Code of Corporate Governance 2018 (the "**Code**") where it is applicable and practical to the Company and its subsidiaries (the "**Group**") in the context of the Group's business and organisational structure.

This report sets out the corporate governance practices and procedures that have been adopted by the Group with specific reference to the principles and provisions of the Code, the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**") and the Companies Act 1967 of Singapore ("**Act**") where applicable, except where there are deviations from the Code, appropriate explanations are provided.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is entrusted with the responsibility for the overall management of the business, corporate affairs, corporate governance, strategic direction, formulation of policies and supervision of the investment and business activities of the Group.

Despite the Company's cessation of quarterly reporting, the Board will continue to meet on a quarterly basis to discharge its duties effectively and convene ad-hoc Board meetings as and when they are deemed necessary. Between Board meetings, other important matters will be put to the Board's approval by circulating resolutions in writing. The Company's Constitution and the Act provide for meetings of Directors to be held by means of telephone conference or other methods of simultaneous communication by electronic or other means.

Matters which specifically require the Board's decision or approval include the following:

- corporate strategy and business plans;
- investment and divestment proposals;
- funding decisions of the Group;
- nomination of Board members for appointment to the Board and appointment of key personnel;
- quarterly (if applicable), half yearly[Note A] and full year results announcements, the annual report and accounts;
- identifying key stakeholder groups and review of the effect of their perception on the Company's reputation;
- sustainability issues as part of its strategic formulation;
- material acquisitions and disposal of assets; and
- all matters of strategic importance.

All other matters are delegated to board committees ("**Board Committees**") whose actions and decisions are closely monitored and endorsed by the Board. These committees include the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), which operate within written terms of reference and functional procedures.

Each Director acts in good faith and in the best interest of the Company. All Directors are expected to fulfil their duties to objectively take decisions in the interest of the Company. Where there are circumstances of conflict of interest/possible conflict of interest on any transaction/proposed transaction with the Company, the Director(s) involved are required to disclose his/her interests in a timely manner and refrain from participating in the discussions on the matter.

The number of meetings held and the attendance at meetings of the Board and Board Committees by the Directors of the Company during the financial year 31 December 2024 ("**FY2024**") are, as follows:

	Board	**ARC**	**NC**	**RC**
Number of meetings held	4	4	1	2
	Number of meetings attended while being a member			
Peter Koh Heng Kang	4	N.A.	1	N.A.
Edward Loy Chee Kim	4	4	1	2
Zahidi Bin Abd Rahman	4	4	1	N.A.
Dr Yaacob Bin Ibrahim	4	N.A.	N.A.	2
Cleveland Cuaca	4	4	N.A.	2

N.A. = Not applicable

Directors are also informed and encouraged to attend seminars and receive relevant training so that they are in a position to discharge their duties as Directors. The Company will work closely with professionals to provide its Directors with updates on changes to relevant laws, regulations and accounting standards.

All newly appointed Directors are given an orientation on the Group's business strategies and operations. Directors are also provided with opportunities to visit the Group's operating facilities and meet with Management to gain a better understanding of the Group's business operations and governance practices, where necessary.

During the year, the Directors attended various conferences, workshops and training programmes organised by the Singapore Business Federation, Ministry of Education of Singapore, Community Chest Singapore, CHP Law LLC, Intellectual Property Office of Singapore, SG Her Empowerment, Vodafone, Apex Wealth Management, Latin American Chamber of Commerce Singapore, etc, covering a wide range of legal, financial, operational and community service-related topics including intellectual property and intangible assets, assets protection, leadership programme, Community Chest Workshop, carbon neutral solutions and food security, and various foreign business forums. In addition, the Directors also attended conferences and seminars on the topic of sustainability, crisis management, artificial intelligence ("**AI**"), safety, etc during the year. In-house seminars and training worshops were also organised and attended by the Directors during the year, covering topics on Oceanus Digital Network ("**ODIN**"), commodities and international trading, and team building and management workshops. Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

In addition, the NC and/ or Directors have requested the Management to:

(a) provide periodic updates on relevant training seminars and workshops that are available throughout the year and the relevant schedule on specific topics such as cybersecurity, AI, corporate governance and compliance and sustainability, as the Directors are of the opinion that they should continue to hone and enhance their skills and knowledge of such matters and to keep abreast with latest developments and trends;

(b) explore opportunities and possibilities of in-house training and seminars on business/ operational related matters of the Company/ group so as to provide a better overview to the Board for strategic discussions; and

(c) formalise training plans.

In order to ensure that the Board is able to fulfil its responsibilities, Management provides the Board with complete, adequate and timely information via emails and Board papers prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities. The directors are allowed under the Company's Constitution and the Act to conduct Board meetings using tele-conferencing facilities.

Further, Non-Executive Directors and Independent Directors are routinely briefed by the Executive Director or Management at Board meetings or at separate sessions on business developments of the Group. Non-Executive Directors and Independent Directors, either individually or as a group, have full access to the Executive Director, Management and the Company Secretary. During FY2024, all Directors attended an in-house seminar to gain a better understanding and to receive periodic updates on ODIN's business and progress, in order to be able to contribute more towards the strategic planning of the Company.

In furtherance of their duties, the Directors may seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities. The appointment of such independent professional advisers is subject to the approval of the Board.

The Company Secretaries attend Board and Board Committee meetings. Together with Management, the Company Secretaries are responsible for advising that appropriate Board procedures are practised and that the requirements of the Act, the provisions in the SGX-ST Listing Manual and the Code are complied with. The company secretarial team provides regulatory updates to the Management, Board and Board Committees via emails and during the meetings for their consideration, and assisted the Company in complying with newly prescribed requirements by (i) including new agenda items relevant to the new requirements at the meetings; (ii) collate matters arising from the meetings; and (iii) highlight corporate governance topics/ concerns raised by SGX or the Accounting and Corporate Regulatory Authority ("**ACRA**"), for the Company's Management consideration from time to time, and for Management's recommendation to the Board/ Board Committees on action to be taken.

The Directors are briefed either during Board and Board Committee meetings or by the Company Secretaries of these changes especially where these changes have an important bearing on the Directors' disclosure obligations.

The appointment or removal of the Company Secretaries is a matter for the Board as a whole.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this Annual Report, the Board comprises the following directors:

Mr Peter Koh Heng Kang	Executive Director and Chief Executive Officer
Mr Cleveland Cuaca	Non-Independent Non-Executive Director
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

The profile of each member of the Board is found in the "Board of Directors" section of this Annual Report.

The Board currently comprises three (3) Independent Non-Executive Directors, namely Mr Edward Loy Chee Kim, Mr Zahidi Bin Abd Rahman and Dr Yaacob Bin Ibrahim, one (1) Executive Director, namely Mr Peter Koh Heng Kang, and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca.

The Company has yet to decide on the appointment of a new Chairman and continues to search for a suitable candidate.

The Board considers that there is a strong independent element retained in the Board as the Independent Directors represent a majority of the Board. Non-Executive Directors of the Company also make up a majority of the Board.

The Board considers an "Independent Director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related companies, its 5% shareholders or its officers who could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the conduct of the Group's affairs. The Board believes it is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Independent Director is required to complete a confirmation of independence annually to confirm his independence based on the provisions as set out in the Code.

In accordance with the Code, the NC and Board should consider the following circumstances in which a director should be deemed to be non-independent:-

(a) a director, or a director whose immediate family members had in the current or immediate past financial year (i) provided to or received payments from the Company or any of its subsidiaries aggregated over any financial year in excess of S$50,000 for services (which may include auditing, banking, consulting and legal services) ("**Services**") other than compensation for board service; or (ii) is or was a substantial shareholder, partner (with 5% or more stake), executive officer or a director of any organisation which provided to or received payments from the Company aggregated over any financial year in excess of S$200,000 for Services rendered.

(b) a director who is or has been directly associated with a substantial shareholder of the company, in the current or immediate past financial year.

During FY2024, there was no transaction/ matter brought to the attention of the NC which falls under the circumstances in which a director should be deemed to be non-independent. Save for the director's shareholding as stated in the Directors' Statement, the Independent Directors have confirmed that they do not have any relationship with the Company or its related companies, or its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company. The NC is of the view that Mr Edward Loy Chee Kim, Mr Zahidi Bin Abd Rahman and Dr Yaacob Bin Ibrahim are independent and is satisfied that there is no other relationship which would affect their independence.

With effect from 11 January 2023, SGX RegCo had removed the two-tier vote mechanism for companies to retain long-serving independent directors who have served for more than nine (9) years. Previously, long-serving independent directors could continue to be deemed independent so long their appointment was approved by (i) all Shareholders; and (ii) all Shareholders, excluding Shareholders who are Directors and the CEO of the Company (and their associates). There is no Independent Director on Board who has served for more than nine (9) years at the conclusion of the forthcoming annual general meeting ("**2025 AGM**"). The NC recognises the importance of board renewal and succession planning for its directors and noted that the independent director, Mr Edward Loy Chee Kim will end his nine (9) years' term on 3 May 2027, and he will have the option to (i) resign from the Board or (ii) be redesignated as a non-independent director of the Company before the Annual General Meeting ("**AGM**") for the financial year ending 31 December 2026 to be held in year 2027 before the end of his Board's tenure of nine (9) years. The NC had concurred that the Company will start to look into the appointment of a new independent director in place of Mr Edward Loy Chee Kim's independent directorship, chairmanship in the ARC, and memberships in both NC and RC of the Company. The said matter had been tabled for discussion during the NC meeting. After due deliberation, the NC decided that it would focus on onboarding female candidates and/or candidates who possess relevant industry experience, if possible. The NC is of the view that such candidates would complement the current Board mix and composition, and decided that the search for potential candidate(s) to the Board should focus on these criteria.

During FY2024, the Management had submitted the Group's succession strategy to the Board for review and discussion, which include the Group's succession planning overview in response to the Group structure, market challenges, current and future leadership developments, and internal and external talent acquisition plans. The specific areas that were highlighted as important include:

(a) an overview of the current leadership (including employees' age band dynamics, key leaders' age band dynamics and the mix of youthful innovators vs. seasoned experts in the Company);

(b) market challenges which drive strategic succession planning; and

(c) succession planning strategies (such as performance-based incentives, internal talent development which includes training and mentorship programme, Young Leadership Programme, continuous evolution by scouting global and diversified talents etc.)

The Board had concurred that separate meeting(s) should be held in relation to succession planning to identify potential candidate(s) for the next board member(s), senior management team and personnel and the Management will work with the NC on the schedule.

The Board, through the NC, has examined its structure, size and composition and is of the view that it is an appropriate size for effective decision-making, taking into account the Company's values, mission, strategic and business plan. The NC is also of the view that the current Board comprises individuals who as a group possesses the core competencies required for the Board to be effective. Details of the Board members' qualifications and experience are presented in this Annual Report under the heading "Board of Directors".

The Board Diversity Policy provides that the NC shall consider all aspects of diversity, including diversity of skills, experiences, gender, age, ethnicity, and other relevant factors in reviewing the Board composition. The Company has been placing Board Diversity as a key consideration in achieving its strategic objectives and ensuring sustainable development. In addition to having directors with diverse competencies and experience on board, the current Board is multiracial, multicultural and possesses a good mix of directors across different age groups.

The NC recognises that gender is another important aspect of diversity and the NC will strive to ensure that:

(a) when external search consultants are used to search for suitable candidates for Board appointments, the brief will include a requirement to also present female candidates;

(b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration; and

(c) female representation on the Board to be continually improved over time and based on the key objectives and parameters set by the Board.

The Board currently comprises business leaders and professionals with vast exposures and experience in media, branding, manufacturing, environment sustainability, financial (including financial restructuring, mergers & acquisitions, risk management, operational and general management), architectural and interior design, government (including Environment and Water Resources and Communications and Information) and investment and business development and branding. Currently, the Board is working towards achieving female representation on the Board.

The Board had previously set its gender diversity target of having a female Director from either the information technology or legal industry to continue enhancing the board diversity in terms of gender, ethnicity and core competencies and to formalise the appointment of the female Director before the forthcoming 2025 AGM which is to be held by 30 April 2025 ("**Targeted Timeline**"). However, while efforts are still ongoing towards achieving the gender diversity target, the target could not be achieved before the Targeted Timeline due to the Company's focus on pressing business and operational priorities, which required significant management attention and resources during the interim. During FY2024, the NC further evaluated that the skillsets and core competencies in the areas of AI and sustainability would be desirable and were identified as complementary to the current Board mix and composition. In the interim, the NC is pleased to also share that it has shortlisted a potential female candidate. Interviews are being conducted to evaluate her suitability before recommending the same to the Board for approval. The NC and Board had concurred that the Company may formalise the appointment of the new female Director before the end of calendar year 2025, barring unexpected circumstances. The final decision in respect to appointments to the Board will be based on merit, following consideration of the requisite skills set, knowledge, experience, familiarity with the Company's growth pillars, and independence of each candidate brings to form an optimal Board composition that synergise with and complements the Company's vision of continued, sustainable growth and development to result in better performance and greater shareholders' value.

The Non-Executive Directors are encouraged to participate in the Board meetings in the development of the Company's strategic plans and directions and in the review of Management's performance against the targets.

To facilitate a more effective check on the Management, the Non-Executive Directors shall meet at least annually without the presence of Management.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

In the Code, the roles and responsibilities of the Chairman and Chief Executive Officer ("**CEO**") are separate, serving to institute an appropriate balance of power and authority.

The Company has not yet taken a firm decision on the appointment of a new Chairman and/or a new Lead Independent Director. The Board is of the view of that the current composition and size of the Board is appropriate for the Group's present scope of operations to facilitate decision making. Although the Company does not have an independent and non-executive Chairman and a Lead Independent Director, there is a strong independent element retained in the Board as the Independent Directors and Non-Executive Directors represent a majority of the Board. Further, no individuals or small group of individuals has unfettered powers of decision-making on the Board's matters. The current three (3) independent and non-executive directors of the Company are available to shareholders where they have concerns and for which contact through the normal channels of communication with Management are not appropriate or inadequate.

Through the establishment of various Committees with power and authority to perform key functions without the undue influence from the CEO and Management, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company's business, the Board is satisfied and will continue to ensure that there is an appropriate balance of power which allows the Board to exercise objective judgement and decision-making in the best interests of the Company and its shareholders.

The Chairman is responsible for the following:

- providing effective leadership to the Board in relation to all Board matters;
- guiding the agenda and conducting all Board meetings:
- in conjunction with the Company Secretaries, arranging regular Board meetings throughout the year, confirming that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual Directors;
- overseeing Board succession plans and efforts;
- acting as a conduit between Management and the Board, and being the primary point of communication between the Board and the Management;
- setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- promoting a culture of openness and debate at the Board; and
- representing the views of the Board to the public.

The CEO is responsible for the day-to-day operations and management of the Group, as well as the overall strategic policies and directions of the Company. The CEO and Management of the Company are accountable to the Board for the conduct and performance of the operations of the Group. The responsibilities of the CEO and the Chairman are clearly separated and delineated to ensure an appropriate balance and separation of power.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Mr Zahidi Bin Abd Rahman and Mr Edward Loy Chee Kim, and one (1) Executive Director, namely Mr Peter Koh Heng Kang. Mr Zahidi Bin Abd Rahman is the Chairman of NC.

The roles and functions of the NC are as follows:

- to make recommendations to the Board on all board appointments and re-nominations having regard to the Director's contribution and performance;
- to make recommendations to the Board on the review of board succession plans for Directors, Chairman and CEO;

- to make recommendations to the Board on the development of board evaluation performance;
- to make recommendations to the Board on the review of training and professional development program for the Board;
- to make recommendations to the Board on the appointment and re-appointment of Directors;
- to ensure that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- to determine annually whether a Director is independent, taking into account the definition of an independent director in the Code;
- to decide whether a Director is able to and has adequately carried out his duties as a Director of the Company, in particular, where the Director concerned has multiple board representations;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board; and
- to carry out such other duties as may be agreed to by the NC and the Board.

The NC will ensure that there is a formal and transparent process for all appointments to the Board. It has adopted a written terms of reference defining its membership, administration and duties. A meeting has been held to review the independence of each Independent Director.

The Company's Constitution requires one-third (1/3) of the Directors (except the CEO) to retire from office at least once every three years at an AGM and the retiring Directors are eligible to offer themselves for re-election. In addition, all Directors (including the CEO who is also a Director) are required to submit themselves for re-nomination and re-appointment at least once every three (3) years. This is in line with the Rule 720(5) of the SGX-ST Listing Manual which came into effect from 1 January 2019.

The re-election of each Director is voted on separately at the AGM. To assist shareholders in their decision, information such as the personal profile and meetings attendance of each Director standing for election are furnished in the various sections of this Annual Report. The NC had recommended to the Board that Mr Cleveland Cuaca would retire at the forthcoming AGM pursuant to Regulation 111 of the Company's Constitution and eligible for re-election. Detailed information relating to Mr Cleveland Cuaca can be found under the section "Additional Information on New Director and Directors Seeking Re-election" of this Annual Report.

The Code requires listed companies to disclose in its annual report the other listed company directorships and principal commitments of each Director. In determining whether each Director is able to devote sufficient time to discharge his duties, the Board has taken cognizance of the Code's requirements. Holistically, the contributions by our Directors to and during meetings of the Board and the Board Committees as well as their attendance at such meetings and travelling commitments are also taken into account.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs and is satisfied that the Directors have been able to devote adequate time and attention to fulfil their duties as Directors of the Company, notwithstanding their multiple board representations and other principal commitments. As such, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors and did not impose any threshold on the number of directorships that the Directors may hold as at current. These Directors would broaden the experience and provide a wider perspective to the Board. There is no alternate director appointed to the Board.

The dates of appointment, last re-election and directorships of the Directors in other listed companies and other principal commitment are set out below: -

Name of Director	Date of Appointment	Last Re-Election Date	Directorships in Other Listed Companies		Other Principal Commitments
			Present	Past Three Years	
Peter Koh Heng Kang	11 October 2013	26 April 2024	-	-	Singapore Director of: 1. Oceanus Aquaculture Group Pte. Ltd. 2. Oceanus Food Group Pte. Ltd. 3. Oceanus Tech Pte. Ltd. 4. Oceanus Investment Holdings Pte. Ltd. 5. Grayback Pte. Ltd. 6. Pete's Creation International (S) Pte. Ltd. 7. SMM Group Pte. Ltd. 8. SMM International Investments Pte. Ltd. 9. Asia Fisheries Pte. Ltd. 10. Season Global Trading Pte. Ltd. 11. Sino Food Group Pte. Ltd. 12. Aquarii SG Pte. Ltd. 13. Oceanus Innoventure Pte. Ltd. 14. Oceanus Media Global Pte. Ltd. 15. Oceanus Tradelog Pte. Ltd. 16. ISC SG Pte. Ltd.
Edward Loy Chee Kim	3 May 2018	26 April 2024	-	-	Overseas Managing Director, KONE Southeast Asia
Zahidi Bin Abd Rahman	29 June 2020	29 April 2022	-	-	Singapore 1. Director and Member of Budhi Pte. Ltd. (*Advisory*) 2. Principal Architect of Zahidi A. R Arkitek 3. Board Member of Urban Redevelopment Authority (*Advisory*)
Dr Yaacob Bin Ibrahim	1 September 2020	27 April 2023	-	Singapore Chip Eng Seng Corporation Ltd.	Singapore 1. Independent Director of Singapore Power Limited (*Advisory*) 2. Director of Surbana Jurong Private Limited (*Advisory*) 3. Professor and Advisor to the President of Singapore Institute of Technology (SIT) (*Center Director and Advisor*)

Name of Director	Date of Appointment	Last Re-Election Date	Directorships in Other Listed Companies		Other Principal Commitments
			Present	Past Three Years	
					4. Council of Advisors of Building Construction and Timber Industries Employees' Union (BATU) (*Advisory*) 5. Adjunct Professor of Lee Kuan Yew School of Public Policy, National University of Singapore (*Part- time Lecturer*) 6. Board of Governors of SGTech (*Advisory*) 7. Advisor of AI.SG (*Advisory*) 8. Chairman and Board of Governors of St John's Island National Marine Lab (*Advisory*) 9. Director of The National Kidney Foundation (*Advisory*) 10. Non-Executive Chairman of Rekanext Capital Partners Pte. Ltd. (*Advisory*) 11. Advisor of Community Leadership and Social Innovation Center of SIT, Singapore (*Advisory*) 12. Distinguished Fellow of Rajaratnam School of International Studies, Nanyang Technological University (*Advisory*)
Cleveland Cuaca	15 December 2021	29 April 2022	-	-	<u>Singapore</u> Director of: 1. CFAM Pte. Ltd. 2. CFI Pte. Ltd. 3. NG2COS Pte. Ltd. 4. CFAM Advisory Pte. Ltd. 5. CFPI Pte. Ltd. 6. CFAM Foundation Limited (*Advisory*) 7. En Venture Pte. Ltd. 8. Alacrity Investment Group Limited 9. Luxelegacy Pte. Ltd. Officer of: 10. Richard Mille Asia Pte. Ltd.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC reviews the criteria for evaluating the Board's performance and effectiveness as a whole and the performance of individual Directors, based on performance criteria set by the Board. Based on the recommendations of the NC, the Board has an established formal assessment process to assess the effectiveness of the Board as a whole where a performance evaluation questionnaire will be circulated and completed by each Director. The review of the performance of the Board is undertaken collectively by the Board annually and informally on a continuous basis by the NC with input from the other Board members. The Board has not engaged an external facilitator to conduct the assessment of the performance of the Board and each individual Director.

The individual performance criteria include qualitative and quantitative factors such as attendance and participation in and outside the meetings, performance of principal functions and fiduciary duties, intervention and industry and business knowledge.

During the financial year under review, all Directors completed a board evaluation questionnaire designed to seek views on various aspects of the Board and Board Committees' performance as described above. All Directors also completed a Directors' Peer Evaluation and Self-Assessment Questionnaire in relation to the assessment of individual Director's contribution. The results of the questionnaire are collated, and the detailed scores leading to the summaries of the scores of the assessment criteria together with the comments by the Directors (if any) are tabled and provided to the NC Chairman for his review and further comment. Areas which need significant improvements and areas which are outstanding are highlighted to the NC Chairman as well to facilitate discussion of the Directors' and Board's performance during the NC meeting. The NC is satisfied that each Director has contributed effectively and demonstrated commitment to their respective role and the Board as a whole has also met the performance evaluation criteria and objectives.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Dr Yaacob Bin Ibrahim and Mr Edward Loy Chee Kim, and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca. Dr Yaacob Bin Ibrahim is the Chairman of the RC. The RC has written terms and reference that describe the responsibilities of its members.

The roles and functions of the RC are as follows:

- to recommend to the Board a framework of remuneration for the directors and key management personnel;
- to determine specific remuneration packages for each director as well as for the key management personnel;
- in the case of service contracts of directors, to review and to recommend to the Board the terms of renewal of the service contracts;
- to consider the various disclosure requirements for directors' and key management personnel's' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensure that there are adequate disclosures in the financial statements to ensure and enhance transparency between the Company and relevant interested parties;
- to review the Company's obligation arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clause which are not overly generous; and
- to carry out such other duties as may be agreed to by the RC and the Board.

The RC had been established for the purpose of ensuring that there is a formal and transparent procedure for fixing the remuneration packages of individual Directors. All aspects of the remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind will be reviewed by the RC. The overriding principle is that no Director is to be involved in deciding his own remuneration. In addition, the RC reviews the performance of the Group's key management personnel and employees who are immediate family members of a director or CEO taking into consideration the CEO's assessment of and recommendation for remuneration package.

The RC members are familiar with executive compensation matters as they are holding managerial or executive roles and/or directorship in other companies. The RC has access to advice regarding executive compensation matters, if required.

The Company had engaged AON Singapore Pte. Ltd. ("**AON**") as its external advisors for the purpose of formulating, valuating and vesting computation for the Oceanus Group Limited 2023 Restricted Share Plan and Performance Share Plan. The RC is satisfied that AON has no relationships with the Company that would affect their independence and objectivity.

Except for AON, there was no other external remuneration consultant engaged by the Company for FY2024 for the executive compensation matters.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

In setting remuneration packages for Directors, the RC will review that the remuneration is adequately but not excessively remunerated as compared to the industry and comparable companies. The Company understands that an appropriate remuneration could attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The remuneration packages for Executive Director and the key management personnel take into account the performance of the Group and the individual. Performance-related remuneration is aligned with the interest of shareholders and other stakeholders and promotes the long-term success of the Company. The Director's remuneration for Non-Executive Directors shall be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities of the Non-Executive Directors, subject to approval of the shareholders of the Company at AGM.

Having reviewed and considered the variable components of remuneration of the Executive Director and the key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to clawback incentive components of their paid remuneration in exceptional circumstances such as misstatements of financial results, or misconduct resulting in financial loss to the Company.

There is no formal policy to be adopted by the Company which prevents Non-Executive Directors from selling shares prior to leaving the Company at this juncture, however, the Board had concurred that the Non-Executive Directors should not be selling their shares within 3 months after they leave or resign from the Company.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is fair and competitive, keeping with industry practices yet sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholders' value. The recommendations of the RC on the remuneration of Directors and key management personnel will be submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration.

Generally, the nature of the role performed and market practice are taken into consideration in determining the composition of the remuneration package for each of its staff. For key executive officers, the Company adopts a performance-driven approach to compensation with rewards linked to individual, team and corporate performance.

The Oceanus Group Limited 2023 Restricted Share Plan ("**RSP**") and Performance Share Plan ("**PSP**") were approved by shareholders at the AGM of the Company held on 27 April 2023 for a maximum period of 10 years. Subject to compliance with any applicable laws and regulations, the RSP and PSP may be extended for a further period thereafter with the approval of the shareholders by way of an ordinary resolution passed at a subsequent general meeting and of any relevant authorities (if required).

(a) RSP

The RSP has been established with the objective of recognising and acknowledging the contributions made by Group employees and associated company employees to the Group's business and performance. The RSP also aims to attract, retain, and motivate managers and above and to foster a greater ownership culture within the Group and associated companies by aligning the employees' interests with the shareholders' interests.

Under the RSP, an initial number of the Company's shares ("**Contingent Award**") will be granted to the participants depending on a job grade and individual performance. The actual number of RSP shares ("**Final Award**") will be vested and released to the participants in three (3) equal tranches of 33% per tranche over three (3) consecutive years starting from December 2023.

(b) PSP

The PSP has been established with the objective of incentivising and rewarding the continued dedicated performance of directors and employees of the Group and associated companies by aligning their interests with those of the Company and its shareholders. The PSP also aims to attract, retain, and motivate the senior management.

Under the PSP, an initial number of the Company's shares ("**Contingent Award**") will be granted to the participants depending on position level and strategic contribution. The actual number of PSP shares ("**Final Award**"), which can vary between 0% - 150% of the Contingent Award, conditional on meeting the performance conditions set for a 3-financial-year performance period. The performance conditions used in PSP are 3-year Cumulative Revenue Growth (weight = 70%) and 3-year Cumulative EBITDA (weight = 30%) (as indicated below). A minimum of threshold performance must be achieved to trigger an Achievement Factor for any Final Award to be released to the participant at the end of the performance period. For an achievement in-between the performance levels as indicated below, the Achievement Factor will be interpolated on a straight-line basis:-

KPI 1
3-year cumulative Revenue Growth
(Weight = 70%)

3-year Cumulative Revenue Growth	Achievement Factor
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

KPI 2
3-year Cumulative EBITDA
(Weight = 30%)

3-year Cumulative EBITDA	Achievement Factor
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

On 11 December 2023, a total of 293,183,000 ordinary shares and 311,820,000 ordinary shares have been granted under RSP and PSP, respectively. Details of the share awards granted by the Company to the Directors under the RSP and PSP can be found in the "Directors' Statement" section of this Annual Report.

The name, exact amount and breakdown (in percentage terms) of remuneration paid to each Director and the CEO for the financial year ended 31 December 2024 by the Group, is as follows:

Name of Director/ CEO	Remuneration paid (SGD)	**Breakdown of remuneration (in percentage terms)**				
		Base/Fixed salary (%)	Fees (%)	Variable or performance benefits related income/ Bonus (%)	Other Benefits (%)	Share-based Compensation* (%)
Peter Koh Heng Kang	1,125,000	56%	N.A.	5%	3%	36%
Edward Loy Chee Kim	40,000	N.A.	100%	N.A.	N.A.	N.A.
Zahidi Bin Abd Rahman	40,000	N.A.	100%	N.A.	N.A.	N.A.

Name of Director/ CEO	Remuneration paid (SGD)	Breakdown of remuneration (in percentage terms)				
		Base/Fixed salary (%)	Fees (%)	Variable or performance benefits related income/ Bonus (%)	Other Benefits (%)	Share-based Compensation* (%)
Dr Yaacob Bin Ibrahim	40,000	N.A.	100%	N.A.	N.A.	N.A.
Cleveland Cuaca	40,000	N.A.	100%	N.A.	N.A.	N.A.
Total Amount (SGD)	1,285,000					

The breakdown, showing the level and mix of remuneration of the top key management personnel ("**KMP**") (who were not Director or CEO) of the Group in percentage term for the financial year ended 31 December 2024 paid by the Group, is stated as follows:

Name of KMP	Base/Fixed salary (%)	Variable or performance benefits related income/ Bonus (%)	Other Benefits (%)	Share-based Compensation* (%)
S$250,000 to below S$500,000				
Ho Jun How Duane (Chief Financial Officer) ("**CFO**")	55%	5%	5%	35%
Sammul Lin Gangfeng (Chief Operating Officer)	95%	5%	N.A.	N.A.

***Notes:**

i. The total RSP shares that were granted to Mr Peter Koh Heng Kang ("**Peter Koh"**) and Mr Ho Jun How Duane ("**Duane Ho**") are 136,364,000 and 45,455,000, respectively. The RSP will vest equally over a three-year period from year 2023 onwards. Subsequent to FY2023, the total RSP shares that were vested and released to Mr Peter Koh and Mr Duane Ho are 45,454,667 and 15,151,667, respectively. As of the date of this Annual Report, the total RSP shares that had been vested and released to Mr Peter Koh and Mr Duane Ho are 90,909,334 and 30,303,334, respectively.

ii. The total PSP shares that were granted to Mr Peter Koh, Mr Duane Ho and Mr Sammul Lin Gangfeng ("**Sammul Lin**") are 68,182,000, 45,455,000, and 45,455,000, respectively. The Final Award to be vested will range from 0% to 150% of the Contingent Award, conditional on meeting the performance conditions set for a 3-financial-year performance period. As of the date of this Annual Report, no PSP shares had been vested and released to them.

iii. Subject to (i) and (ii) above, Mr Sammul Lin did not receive any share-based compensation under RSP and PSP during FY2024 and as of the date of this Annual Report.

N.A. = Not applicable

The remuneration of the KMP is not disclosed to the nearest thousand dollars in this Annual Report as the Company and Management have concerns that disclosing the detailed breakdown of their remuneration may compromise sensitive information to the Company's competitors. As the Group operates mainly in the highly competitive fast-moving consumer goods industry, disclosure of such sensitive and confidential information may result in the risk of the staff being poached by competitors, which would adversely affect the Company's current business and operations. As such, having regard to the highly competitive industry conditions and the sensitivity and confidentiality of remuneration matters, the RC has decided not to disclose the exact remuneration of the KMP at this time.

The Directors' fees paid to Independent Directors are also reviewed by the RC to ensure that the remuneration commensurate with the contributions, responsibilities of the Directors and the need to pay competitive fees to attract and retain the Directors. The Directors' fees recommended to the Board for payment are subject to the shareholders' approval at each AGM. The remuneration for the Executive Directors and the KMPs comprises salary and bonus that is linked to the performance of the Company and individual. The above actions enable the Company to align the remuneration of Directors and key management personnel with long-term interest and risk policies of the Group, which serves to attract and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company.

During FY2024, there is no employee who is a substantial shareholder of the company or an immediate family member of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Group's internal control system is designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of assets. Procedures are in place to identify major business risks and evaluate potential financial effects, as well as for the authorisation of capital expenditure and investments.

During the financial year under review, the Board, assisted by ARC and Management (the Executive Director and the CFO), who considered the work performed by the internal and external auditors, carried out an annual review of the adequacy and effectiveness of the Group's key internal controls, including financial, operational and compliance and information technology controls as well as risk management to the extent of their scope as laid out in their audit plan. In addition, annual review was conducted to ensure that safeguards, checks, and balances are put in place to prevent any conflicts of interest or any weakening of internal controls. Any material weaknesses in internal controls, together with recommendation for improvement, are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors in this respect.

The ARC has reviewed arrangements by which the staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, with the objective of ensuring that arrangements are in place for the independent investigation of such matters for appropriate follow-up action.

Risk Management

The Board delegated its responsibility for risk governance to the ARC. With the assistance of the internal auditors, the ARC assists the Board in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies for the Group and ensuring that Management maintains a sound system of internal controls and risk management.

As the Group does not have a management risk committee, the Board, ARC, and Management assumes the responsibility of the risk management function. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant policies and procedures and highlight all significant matters to the ARC and the Board.

Risk Governance Structure

The ARC oversight of risk management and internal controls of the Company. The risk governance structure of the Company is indicated as below: -



The Company had also established an Investment Committee ("**IC**") led by Mr Eugen Chua, a former non-independent non-executive director of the Company and the investment manager of Alacrity Investment Group Limited (i.e. the substantial shareholder of the Company) to oversee the investment activities of the Group, and the IC reports to the Board. The IC's Investment and M&A Policy Statement ("**IPS**"), duly reviewed and approved by the Board, sets out the investment objectives and standard operating procedures when reviewing investment opportunities, such as key terms of control over investee, due diligence checklist and post-deal integration plans. The IC also provide insights on reasonable and prudent level of risks associated with the investment options selected based on the criteria prescribed by the IPS for the Board's strategic decision making and risk management. Information required by the IC on risk management of investment opportunities/ targeted investee include the following:

(a) details of Health and Safety procedures, including safety statements and all policies, details of all accidents/ incidents notifiable to the health and safety authorities accompanied with status, and details of any prohibition or improvement notice issued by the aforesaid authorities;
(b) risk identification and mitigation reporting and incident reports for the past three (3) years;
(c) list of insurance; and
(d) list of litigations and claims.

The IC works with the Management to ensure continuing review of the IPS to align all stakeholders' interests and in response to the rapidly changing risk environment.

The ARC had reviewed the area of cybersecurity risks management in conjunction with the issuance of SGX RegCo's Cyber Incident Response Guide. Various mechanisms such as establishment of cybersecurity policy, relevant insurance coverage, business continuity plans, availability of legal advice etc. were being explored and discussed at the ARC meetings. The following five (5) areas of cybersecurity focus of the Company had been identified in which the ARC had provided feedback/ recommendations to the Management:

(a) critical infrastructure security;
(b) office infrastructure security;
(c) application security (software);
(d) network security; and
(e) cloud security.

During the financial year 2025, the Company had arranged for all employees (including the management personnel) to attend an online cyber-incident training programme to equip them with the required knowledge and legal understanding to handle cyberattacks. The training programme consists of the following topics:-

(a) Introduction to Information Security;
(b) Password Security;
(c) Phishing and Social Engineering;
(d) Data Protection and Privacy;
(e) Mobile Device Security;
(f) Data Backup and Recovery;
(g) Physical Security; and
(h) Incident Reporting and Response

The cybersecurity risks management will be reviewed from time to time for inclusion into the Enterprise Risk Management plan/ internal audit plan of the Company.

Internal Controls

The Board recognises the importance of maintaining a sound system of internal controls and risk management to safeguard the interests of the shareholders and the Group's assets. The Board has received assurance from the CEO and CFO that the financial records have been properly maintained and financial statements for the financial year under review give a true and fair view of the Company's operations and finances, and that an adequate and effective risk management and internal control system has been put in place.

The Company had implemented a whistleblowing policy where suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving Company's business can be reported without fear of victimisation or reprisal. The whistleblowing policy is part of the Company's commitment to maintain the highest standards of fair dealing, honesty and integrity. Employees and officers are strongly encouraged to disclose any reportable conduct in accordance with the guidelines and procedures set in the whistleblowing policy to the Whistleblower Protection Officer whose contact details are provided in the policy. The Whistleblower Protection Officer is Mr Zahidi Bin Abd Rahman, an independent non-executive director of the Company. Employees and officers are allowed to disclose the reportable conduct anonymously, however they are encouraged to share their identity when making a disclosure to facilitate the investigation process. All investigation will be conducted in a fair, independent, and timely manner and all reasonable efforts will be made to preserve confidentiality during the investigation. Measures in protecting the identity of the whistleblowers include preservation of confidentiality, availability of protection from legal action, protection against harassment and retaliation were provided in the whistleblowing policy, supported by the oversight by the ARC. During the year, there was no significant matter(s) raised through the whistle-blowing channel. A copy of the whistleblowing policy of the Company and its Group can be found at this URL: https://oceanus.com.sg/investors-news/whistle-blowing-policy/.

The Company had adopted a code of conduct and ethics that applies to all employees and directors. The code of conduct and ethics sets out the principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company, its competitors, customers, suppliers, other employees and the community. The code of conduct and ethics covers areas such as workplace health and safety, conduct in the workplace, non-discrimination and equal opportunity, workplace harassment, privacy and confidentiality, ethical business conduct when dealing with external parties, conflict of interest, data protection, insider trading, protection of assets, proprietary information and intellectual property. A copy of the code of conduct and ethics of the Company and its Group can be found at this URL: https://oceanus.com.sg/investors-news/code-of-ethics/.

The Board, with the concurrence of the ARC, is therefore of the opinion that the Group's internal controls including financial, operational, compliance, information technology controls and risk management systems are adequate and effective in its current business environment.

Principle 10: Audit and Risk Committee

The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC of the Company currently comprises two (2) Independent Non-Executive Directors, namely Mr Edward Loy Chee Kim and Mr Zahidi Bin Abd Rahman and one (1) Non-Independent Non-Executive Director, namely Mr Cleveland Cuaca. Mr Edward Loy Chee Kim is the Chairman of the ARC and he is a qualified Certified Public Accountant who has extensive experience in regional audit, financial restructuring, mergers and acquisition, risk management, operational and general management in global companies. The other members of the ARC have expertise and experience in financial management of their respective professions. Collectively, the ARC members have strong accounting and financial background and are qualified to discharge their responsibilities.

The roles and functions of the ARC are as follows:

- reviewing and ensuring the integrity of the financial statements of the Group before submission to the Board for approval, focusing in particular, on significant financial reporting issues, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards and compliance with the SGX-ST Listing Manual and any other statutory/regulatory requirements, and any announcements relating to the company's financial performance;

- reviewing the assurances from the CEO and the CFO in respect of the Company and Group's financial records and financial statements;

- reviewing the scope, conduct and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors, and where the external auditors also supply a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;

- reviewing the audit plans of the external auditors, the results of the external auditors' examination and their evaluation of internal accounting controls systems, and the external auditors' report, letter to management and the management's response thereto;

- reviewing the independence of the external auditors annually and state (i) the aggregate amount of fees paid to the external auditors for that financial year, and (ii) a breakdown of the fees paid in total for audit and non-audit services respectively, or an appropriate negative statement, in the Company's Annual Report;

- considering for recommendation to the Board the appointment, remuneration, terms of engagement or re-appointment of the external auditors and matters relating to the resignation or dismissal of the external auditors. In respect of appointments and re-appointments of the external auditors, the ARC shall evaluate the performance of the external auditors taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA;

- ensuring that the internal auditors carry out their function according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Audit;

- ensuring that the internal audit function is adequate and that a clear reporting structure is in place between the ARC and the internal auditors, and reviewing the work plan, scope, and results of the internal audit procedures including the effectiveness of the internal audit function. In particular, ensuring that all internal control weaknesses are satisfactorily and properly rectified and that the SGX-ST is updated on any findings of the internal auditors and any action taken by the ARC to rectify such weaknesses pursuant thereto;

- ensuring that a review of the adequacy and effectiveness of the Company's material internal controls, including financial, operational, compliance, information technology controls and risk management system, is conducted at least annually by the internal auditors;

- reviewing with the internal auditors, the internal audit plan and reports on a periodic basis, and monitor management's responses to the findings and recommendations to ensure that appropriate follow-up measures are taken;

- reviewing the risk profile of the Company, its internal control and risk management procedures and the appropriate steps annually to be taken to mitigate and manage risks at acceptable levels determined by the Board, and ensuring that the Company is operating within the framework of approved strategies and initiatives in keeping with the risk tolerance levels;

- reviewing and reporting to the Board (i) at least annually and (ii) in response to any significant changes to the business strategies, company philosophy, risks profile or organisational structures, the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology controls and risk management systems (such review can be carried out internally or with the assistance of any competent third parties);

- reviewing the assurances provided by the CEO and CFO on the effectiveness of the risk management and internal controls;

- reviewing and approving any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

- reviewing the arrangements by which staff of the Company may, in confidence, raise concerns about possible impropriety in matters of financial reporting and other matters and the adequacy of procedures for independent investigation and appropriate follow-up action in response to such complaints, and issue directives relating to whistle-blowing and dealings in the securities of the company when necessary; and

- reviewing and discussing with the relevant professional parties, and commissioning and reviewing the findings of internal investigations into, any suspected fraud or irregularity, or suspected failure of internal controls, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results and/or financial position, and the management's response, and reporting the same to the Board where appropriate.

The ARC has adopted written terms of reference defining its membership, administration and duties. The Board is of the view that all the members of the ARC have accounting and/or financial management expertise and experience to discharge their responsibilities as members of the ARC. The ARC members are kept abreast of the prevailing accounting standards and issues which may have significant impacts on the financial statements through regular updates from the external auditors during the year.

The ARC will meet with the external and internal auditors without the presence of Management at least once every financial year.

The ARC meets to review the half yearly[Note A] and the audited annual financial statements and all related documents in relation thereof before submission to the Board for approval.

The ARC has ultimate responsibility for the systems of internal control maintained and set in place by the Company. The systems are intended to provide reasonable assurance, but not an absolute guarantee, against material financial misstatement of loss, and regarding the safeguarding of investments and assets, reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification of business risks.

For FY2024, the respective amount of the agreed audit and non-audit fees to be paid to the external auditors, RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) ("**RSM**") were S$225,000 and S$24,000. The ARC has conducted an annual review of all non-audit services provided by the independent auditors and is satisfied that the nature and extent of such services do not affect the independence of the external auditors.

The Company confirms that it is in compliance with Rule 712 and Rule 715 (when read with Rule 716) and Rule 717 of the SGX-ST Listing Manual in relation to the auditing firm(s) of its subsidiaries and significant associates for the financial year ended 31 December 2024.

The external auditor may review the internal accounting controls that are relevant to the statutory audit and provide recommendations to improve such internal accounting controls.

The ARC is satisfied with the independence and objectivity of RSM, the external auditor of the Company. No former partner or director of the Company's existing external auditor is a member of the ARC.

RSM has been appointed the external auditors of the Company since 29 January 2019. RSM was re-appointed as the external auditors at the last AGM of the Company held on 26 April 2024 to hold office until the conclusion of the AGM. The existing audit engagement partner, Mr Poh Chin Beng of RSM, was in-charge of the audit effective from the financial year ended 31 December 2023. RSM had informed the Company that they will not be seeking re-appointment as external auditors of the Company and will retire as the external auditors of the Company at the forthcoming 2025 AGM. The Company has, to date, no concerns with RSM on their discharge of the audit responsibility. The ARC reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the Audit Quality Indicators Disclosures Framework published by the ACRA. After evaluation, the ARC recommended that Foo Kon Tan LLP be selected for the proposed appointment as external auditors of the Company for the financial year ending 31 December 2025 in place of the retiring auditors, RSM. The Board has accepted the ARC's recommendation and the Company proposes to seek shareholders' approval for the proposed appointment of new external auditors, details of which are set out in the Circular to Shareholders dated 15 April 2025.

The internal audit function of the Company is outsourced to Mazars LLP ("**Mazars**"). Mazars is an international audit and advisory firm with more than 245 professionals in Singapore. It serves clients of all sizes across Asia-Pacific, across various matters in respect of audit & assurance, consulting, financial advisory, outsourcing, tax, legal services and as well as internal audit. Mazars is a corporate member of the Institute of Internal Auditors Singapore.

The engagement team is led by Mr Chester Liew ("**Chester**"). Chester leads the Risk Consulting and Sustainability practice in Singapore. Chester brings with him over 15 years of experience gained from international consulting firms and commercial companies. He has worked with multiple blue-chip listed companies in Southeast Asia and some of the world's largest multinational corporations in delivering a broad range of client focused solutions, ranging from Business Process Improvements, Pre-IPO Internal Controls Review, Enterprise Risk Management, Quality Assessment Review to Internal Audit. He has served various clients across Asia-Pacific; Europe and US in various industries, ranging from manufacturing, distribution and technology; energy & utilities; healthcare; consumer services and products; e-commerce as well as government bodies.

The internal auditors report directly to the Chairman of the ARC on internal audit matters. The ARC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditors are guided by the Standards for the Professional Practice of Internal Auditing and International Professional Practices Framework (IPPF) set by the Institute of Internal Auditors.

The internal auditors adopt a risk-based auditing approach in developing the annual internal audit plan, which focuses on material internal controls across the Group's business, including financial, operational, compliance and information technology controls. The internal audit plan is submitted to the ARC for review and approval at the beginning of each financial year. The internal auditors submit their periodic internal audit reports to the ARC detailing their progress in executing the internal audit plan and any major findings and corrective actions taken by Management. The ARC reviews the activities of the internal auditors and meets with the internal auditors at least once a year to review and approve their internal audit plans and report for the current financial period. The ARC also reviews to ensure that the internal auditors have the necessary resources to perform their function adequately and have unfettered access to all the Group's documents, records, properties, and personnel including access to the ARC, and have appropriate standing within the Company.

The ARC reviewed the internal audit function in respect of FY2024 and is satisfied that the internal audit functions performed by the IA is independent, effective, and adequately resourced.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. Other than the routine announcements made in accordance with the requirements of the SGX-ST Listing Manual, the Company has issued additional announcements and press releases to update shareholders on the activities of the Company and the Group.

The Company does not practise selective disclosure. The Company ensures true and fair information is delivered adequately to all shareholders and to ensure that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. Financial results and annual reports are announced or issued within the mandatory period (and where this is not possible, relevant extensions of time are sought in accordance with applicable laws, regulations and rules).

The Board and the Board Committees and CEO as well as the external auditors will be present and on hand to address all issue raised at the AGM. While the AGM of the Company is a principal forum for dialogue and interaction with all shareholders, the Company will consider use of other forums such as analyst briefings as and when applicable.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two (2) proxies to attend, speak and vote at general meetings. A shareholder who is a relevant intermediary (as defined in the Act) may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

Separate resolutions are proposed at general meetings for each distinct issue. All resolutions are put to vote by poll in the presence of an independent scrutineer. Votes cast, for or against, and the respective percentages on each resolution including the name of the independent scrutineer appointed for each general meeting are announced via SGXNET on the same day of the general meeting.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividend will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion and other factors that the Board may deem appropriate. The Board had not declared or recommended any dividend payments for FY2024 as the Company still continues to carry retained losses of S$424,066,000.

2024 AGM

The last AGM of the Company was held on 26 April 2024 in a fully physical format at Suntec Singapore Convention & Exhibition Centre. No questions were received from shareholders in advance by the submission deadline on 18 April 2024 at 5.00 p.m. Shareholders were also allowed to submit questions during the AGM 2024, and six (6) of the questions received from shareholders during the AGM 2024 were considered as substantial and relevant questions and had been addressed by the Company during the 2024 AGM.

All Directors (including the CEO and the Chairman of the ARC) attended the 2024 AGM. The names of the Directors and key management personnel who had attended the 2024 AGM as well as detailed records of the proceeding had been disclosed on the Company's website and SGXNET.

Forthcoming 2025 AGM

The forthcoming AGM of the Company will continue to be held in a fully physical format at NTU Alumni Club on 30 April 2025. There will be no option for shareholders to participate virtually. Shareholders will be given the opportunity to submit their questions prior to the 2025 AGM, and all substantial and relevant questions will be responded within the stipulated timeline. The minutes of the AGM will be made available to the shareholders and the public by way of announcement via SGXNET. The Company will also publish the minutes of the AGM to the Company's website within one (1) month after the conclusion of the AGM.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogue to allow shareholders to communicate their views on various matters affecting the Company.

The Board is mindful of its obligations to provide timely disclosure of material information to shareholders of the Company, to understand the views of the shareholders and does so through:

- annual reports issued to all shareholders. Non-shareholders may access the SGX website for static copies of the Company's annual reports;
- quarterly (if applicable), half year[Note A] and full year announcements of its financial statements on the SGXNET;
- other announcements on the SGXNET;
- press releases on major developments regarding the Company; and
- the Company's website at www.oceanus.com.sg through which shareholders can access information on the Company.

To supply shareholders with reliable and timely information, the Company has appointed Citigate Dewe Rogerson Singapore Pte Ltd ("**Citigate**") which focuses on facilitating the communications with all stakeholders, shareholders, analysts and media.

The Company endeavours to communicate regularly and effectively with the shareholders. Currently, the Company does not have an investor relations policy. However, shareholders are encouraged to visit the Company's website at www.oceanus.com.sg for information of the Company and to call or write to the investor relations representatives, Citigate, if they have questions. The investor relations representative will response to the queries and emails requesting information promptly.

The contact details of the investor relations representative of the Company, Citigate is as below:-

Ms Dolores Phua, Executive Director
Email: Dolores.Phua@citigatedewerogerson.com
Tel: +65 6534-5122

Managing Stakeholders Relationships

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company is committed to regular and proactive communication with its shareholders in line with continuous disclosure obligations of the Company under the SGX-ST Listing Manual and to establishing a corporate governance culture that promotes fair and equitable treatment of all shareholders. All shareholders are treated fairly and equitably, and enjoy specific rights under the Act and the Company's Constitution. Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practice selective disclosure. Material developments, press releases, quarterly (if applicable), half year[Note A] and full year results, analysts briefing materials and other changes in the Company or its business which would be likely materially affect the price or value of the Company are always released through SGXNET pursuant to the rules of the SGX-ST Listing Manual. When analysts' briefings are held to discuss on major events and financial results, Management will only meet the analysts after the announcement is released on SGXNET.

Pertinent information is communicated to shareholders through:

1. quarterly (if applicable), half year[Note A] and full year results announcements which are published on the SGXNET and in press releases;

2. the Company's annual reports that are prepared and issued to all shareholders;

3. notices of and explanatory memoranda, for AGM's and extraordinary general meetings;

4. press releases on major developments of the Company; and

5. the Company's website at www.oceanus.com.sg through which shareholders can access information on the Company.

All shareholders of the Company are encouraged to participate at general meetings. Information on shareholders' meeting disseminated through notices published in newspapers, as well as through reports or circulars sent to all shareholders, to allow shareholders to be informed of the rules, including voting procedures that govern general meetings of shareholders. Resolutions at general meetings are on each substantially separate issue. All the resolutions at the general meetings are single item resolutions.

AGMs are the main forum for dialogue with shareholders and allow the Board and Management to address shareholders' questions and concerns. These meetings provide a forum for Management to explain the Group's strategy and financial performance. Management also uses meetings with investors and analysts to solicit their perceptions of the Group. Annual reports and notices of the AGMs are sent to all shareholders by way of post or by electronic transmission in accordance with the Act, the SGX-ST Listing Manual and the Company's Constitution. The members of the ARC, NC and RC will be present at AGMs to answer questions relating to the work of these committees. The external auditors will also be present to assist the Directors in addressing any relevant queries by shareholders. The Board welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad-hoc basis.

To promote greater transparency and effective participation, the Company has conducted the voting of its resolutions by poll at all the general meetings and make announcement on the SGXNET of the detailed results showing the number of votes cast for and against each resolution and the respective percentages after the conclusion of the general meetings.

The Company prepares minutes of the general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and Management. These minutes will be published on the Company's corporate website as soon as practicable.

As the authentication of shareholders' identity information and other related integrity issues remain a concern, the Company will not implement voting in absentia by mail or electronic means.

DEALINGS 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 half year[Note A] and full year results and ending on the date of the announcement of the results.

The Group has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001, 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 its Directors and officers not to deal in the Company's securities on short-term considerations.

*Note A: On 7 February 2020, SGX RegCo introduced a new risk-based approach to quarterly reporting of financial statements with only companies in the list of issuers published by SGX RegCo are required to perform quarterly reporting (**QR**). As at the date of this Annual Report, OGL is not among the companies selected by SGX RegCo to continue to perform QR. After due deliberation and taking into consideration the compliance cost, time and efforts required in connection with QR, the Company has decided to cease the QR in respect of financial year ended 31 December 2021. A separate announcement in relation to the cessation of QR has been released on 14 January 2021 to the SGXNET.*

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transactions with interested persons and established procedures for the review and approval of such transactions.

All interested person transactions will be properly documented and submitted to the ARC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

The ARC will adopt the following procedures when reviewing the interested person transactions:-

(a) when purchasing items from or engaging the services of an interested person, two other quotations from non-interested persons will be obtained for comparison, to ensure that the interests of minority shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two other quotations from non-interested persons. In determining the most competitive price or fee, all pertinent factors, including, but not limited to quality, delivery time and track-record will be taken into consideration; and

(b) when selling items or supplying services to an interested person, the price or fee and terms of two other successful transactions of a similar nature with non-interested persons will be used for comparison, to ensure that the interests of minority shareholders are not disadvantaged. The sale price or fee for the supply of services shall not be lower than the lowest sale price or fee of the two successful transactions with non-interested persons.

The ARC will review the nature and examine the relevant supporting documents of all interested party transactions and if necessary, conduct interviews with the relevant staff and/or officers of the Group. If a member of the ARC has a personal material interest in the transaction, he will abstain from participating in the review and approval process, and voting in relation to that transaction. The ARC will have access to the management and receive its cooperation in all respects, and be given reasonable resources to enable it to discharge its functions effectively.

There are no interested person transactions during the year under review. The Company has not adopted any interested person transaction mandate which requires approvals from its shareholders.

MATERIAL CONTRACTS

There are no material contracts of the Company and its subsidiaries involving the interests of the CEO, each Director or controlling shareholder, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year ended 31 December 2023.

SUSTAINABILITY REPORTING

The Company had published its sustainability reports ("**SR**") since the financial year ended 31 December 2017 and such reports are made available to shareholders on the SGXNET and the Company's website.

A detailed SR has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards which represent the global best practices for reporting on economic, environmental and social topics. The financial year of reporting for the SR falls within the financial year ended 31 December 2024 and would include data and information from 1 January 2024 to 31 December 2024.

The Board has assessed that external assurance will not be conducted for the Company's SR for the financial year ended 31 December 2024.

In accordance with the SGX-ST Listing Rules 711A and 711B, the Board has reviewed the Company's SR and approved its inclusion in the Annual Report. For further information on our overall sustainability performance, please refer to the full SR in this Annual Report.

USE OF PROCEEDS

On 22 March 2022, the Company had raised S$29.2 million from the placement of 1,270,369,565 new ordinary shares at S$0.023 each in the issued and paid-up share capital of the Company.

On 22 March 2022, the Company had also raised S$8.2 million from the issuance of 4% convertible digital bonds due 22 March 2026 for an aggregable principal amount of US$6,000,000.

As at the date of this Annual Report, the Company has fully utilised the proceeds for the following purposes:

Intended Used	**Amount Allocated (S$'000)**	**Amount Utilised (S$'000)**	**Balance Amount (S$'000)**
General working capital	24,372	24,372	0
Capital Expenditure	3,000	3,000	0
New Business Opportunities	10,000	10,000	0
Total	37,372	37,372	0

The breakdown of the proceeds applied towards general working capital as below:-

Description	**Amount utilised (S$'000)**
Manpower costs and related expenses	2,120
Trade payments to suppliers	22,252
Total	24,372

ADDITIONAL INFORMATION ON NEW DIRECTOR AND DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual: Main Board Rules of the SGX-ST ("***Main Board Rules***"), the information relating to Mr Cleveland Cuaca, the director of Oceanus Group Limited (the "**Company**") as set out in Appendix 7.4.1 of the Main Board Rules is set out below:

	MR CLEVELAND CUACA
Date of Appointment	15 December 2021
Date of last re-appointment	29 April 2022
Age	30
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Cleveland Cuaca as the Non-Independent Non-Executive Director be/was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Cuaca's qualifications, expertise, past experiences, and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Director, and a member of each of the Audit and Risk Committee and the Remuneration Committee of the Company
Professional qualifications	1) Master of Arts in Management, Regent's University 2) Bachelor of Science – Accounting and Management, Queen Mary University of London
Working experience and occupation(s) during the past 10 years	June 2019 to present Executive Director, Alacrity Investment Group Limited August 2019 to present Executive Director, CFI Group, including CFI Pte. Ltd., CFAM Pte. Ltd., NG2COS Pte. Ltd. and CFAM Advisory Pte. Ltd. October 2019 to present Executive Director, CFPI Pte. Ltd. November 2020 to present Director, Richard Mille Asia Pte. Ltd.

	March 2021 to present Director, CFAM Foundation Limited October 2021 to present Executive Director, En Venture Pte. Ltd. April 2023 to present Executive Director, Luxelegacy Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Yes (Deemed interest: 4,427,946,835 ordinary shares in the Company held by Alacrity Investment Group Limited)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes (Executive Director and majority shareholder of Alacrity Investment Group Limited (substantial shareholder of the Company))
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Past (for the last 5 years)	N/A
Present	1. Executive Director and majority shareholder, Alacrity Investment Group Limited 2. Executive Director, CFI Group, including CFI Pte. Ltd., CFAM Pte. Ltd., NG2COS Pte. Ltd. and CFAM Advisory Pte. Ltd. 3. Executive Director, CFPI Pte. Ltd. 4. Director, Richard Mille Asia Pte. Ltd. 5. Director, CFAM Foundation Limited 6. Executive Director, En Venture Pte. Ltd. 7. Executive Director, Luxelegacy Pte. Ltd.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the	No

winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of the followings in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?:-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the Exchange?	N.A.
If yes, please provide details of prior experience.	N.A.
If NO, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange:	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.

Statement by Directors

The directors of Oceanus Group Limited (the "Company") and its subsidiaries (the "Group") are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 December 2024.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Peter Koh Heng Kang
Edward Loy Chee Kim
Zahidi Bin Abd Rahman
Yaacob Bin Ibrahim
Cleveland Cuaca

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

	Direct interest		Deemed interest	
Name of directors and companies in which interests are held	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The Company	Number of shares of no par value			
Peter Koh Heng Kang	2,544,143,504	2,544,143,504	–	509,231,363
Edward Loy Chee Kim	10,526,315	10,526,315	–	–
Zahidi Bin Abd Rahman	10,526,315	10,526,315	–	–
Yaacob Bin Ibrahim	10,526,315	10,526,315	–	–
Cleveland Cuaca	–	–	4,372,946,835	4,427,946,835

The directors' interests as at 21 January 2025 were the same as those at the end of the reporting year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except as mentioned below.

5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted except as disclosed below.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option except as disclosed below.

Restricted Share Plan ("RSP")

The Restricted Share Plan ("RSP") was approved by the shareholders at the Annual General Meeting ("AGM") of the Company held on 27 April 2023 to recognise and acknowledge the contributions made by Group Employees and Associated Company Employees to the Group's business and performance.

Eligibility

Group Employees and Associated Company Employees who hold such rank as may be designated by the Remuneration Committee ("RC") from time to time are eligible to participate in the RSP at the absolute discretion of the RC, provided that each such person is:

(a) at least 21 years of age;

(b) not an undischarged bankrupt;

(c) not a Controlling Shareholder or an Associate of a Controlling Shareholder; and

(d) not a Non-Executive Director of the Group.

Share grant and vesting

For shares granted under RSP to employees of the Group, the employee is required to have serve the Group for at least 12 months on the date of grant the share awards. The grant will consist of fully paid shares with no performance conditions of time-based vesting on basis of continued employment and vesting period across 3 equal tranches.

5. Options (cont'd)

Performance Share Plan ("PSP")

The Performance Share Plan ("PSP") which was approved by the shareholders at the AGM of the Company on the same date as RSP, is an incentive plan to attract, retain and motivate senior management. Under the PSP, Performance Conditions are set over a 3-financial-year Performance Period and are based on shareholder value creation and profit objectives. A specified number of performance shares can be earned at the end of the Performance Period depending on the extent of the achievement of Performance Conditions established at the outset.

Eligibility

Group Employees and Associated Company Employees who hold such rank as may be designated by the RC from time to time are eligible to participate in the PSP at the absolute discretion of the RC, provided that each such person is:

(a) at least 21 years of age;
(b) not an undischarged bankrupt;
(c) not a Controlling Shareholder or an Associate of a Controlling Shareholder; and
(d) not a Non-Executive Director of the Group.

Share grant and vesting

The number of shares to be awarded to each participant was based on the achievement of prescribed performance targets over a three-year performance period from 1 January 2023 to 31 December 2025.

The details of shares awarded are as follows:

	RSP	PSP
Date of grant	11 December 2023	11 December 2023
Total number of shares under share awards granted	293,183,000	311,820,000
Market price of each share on the date of the grant	$0.009	$0.009
Number of share awards granted to directors and controlling shareholders (and their associates), if any	Peter Koh Heng Kang (Executive Director & Group CEO) Award of 136,364,000 shares	Peter Koh Heng Kang (Executive Director & Group CEO) Base award of 68,182,000 shares
Vesting of shares	Tranche 1 (one-third): December 2023 Tranche 2 (one-third): December 2024 Tranche 3 (one-third): December 2025	Award will range from 0% to 150% of the base award and is subject to achievements against targets over a 3-year performance period and other terms and conditions being met.

The RSP and PSP are administered by the Company's RC comprising three directors, namely Dr Yaacob Bin Ibrahim, Edward Loy Chee Kim, and Cleveland Cuaca.

5. Options (cont'd)

Convertible loan notes

The convertible loan notes payable to a related party is convertible at the holder's option into ordinary shares of the Company. Other details are disclosed in Note 29G.

6. Report of audit and risk committee

The members of the audit and risk committee at the date of this report are as follow:

Edward Loy Chee Kim	(Chairman of audit and risk committee)
Zahidi Bin Abd Rahman	(Independent and non-executive director)
Cleveland Cuaca	(Non-independent and non-executive director)

The audit and risk committee performed the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following:

(i) reviewed overall scope of external audits and the assistance given by the Company's officers to the auditors. It met with the Company's external auditor to discuss the results of examinations and evaluation of the Company's system of internal accounting controls;

(ii) reviewed the audit plan of the Company's external auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) reviewed half-yearly and annual announcements, the statement of financial position of the Company and the consolidated financial statements of the Group for the reporting year ended 31 December 2024 as well as the auditor's report thereon;

(iv) assessed the effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management systems via reviews carried out by the internal auditors;

(v) met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the audit and risk committee;

(vi) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

6. Report of audit and risk committee (cont'd)

(vii) reviewed the cost effectiveness and the independence and objectivity of the external auditor;

(viii) reviewed the nature and extent of non-audit services provided by the external auditor;

(ix) recommended to the board of directors the notification of external auditor, approved the compensation of the external auditor, and reviewed the scope and results of the statutory audit;

(x) reported actions and minutes of the audit and risk committee to the board of directors with such recommendations as the audit and risk committee considered appropriate; and

(xi) reviewed interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

The audit and risk committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The audit and risk committee also reviews the level of audit and non-audit fees.

The audit and risk committee is satisfied with the independence and objectivity of the external auditor.

The audit and risk committee has made its recommendations to the board of directors and the board of directors is satisfied with the proposed appointment of Foo Kon Tan LLP as external auditors of the Company for the financial year ending 31 December 2025 in place of the retiring auditors, RSM SG Assurance LLP, at the next Annual General Meeting of the Company subject to shareholders' approval.

Full details regarding the audit and risk committee are provided in the corporate governance report.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of Singapore Exchange Securities Trading Limited.

7. Independent auditors

The retiring auditors, RSM SG Assurance LLP, will not be seeking re-appointment at the next Annual General Meeting of the Company. Foo Kon Tan LLP has expressed its willingness to accept appointment as the auditors.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the audit and risk committee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Company considers relevant and material to its operations.

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 28 February 2025 which would materially affect the Group's and the Company's operating and financial performance as of the date of this statement.

On behalf of the directors

.....	.....
Peter Koh Heng Kang	Zahidi Bin Abd Rahman
Director	Director

7 April 2025

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Oceanus Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Impairment assessment of trade receivables

Refer to Note 2B – Judgements and sources of estimation uncertainties and Note 21 – Trade and other receivables.

As at 31 December 2024, trade receivables amounted to $108,659,000 which accounted for 62% of the Group's total assets. The allowance for impairment of trade receivables is estimated by management through the application of judgement and use of subjective assumptions.

Management has applied a simplified expected credit loss ("ECL") model to determine the loss allowance on trade receivables. Management's judgement is required in assessing and determining the ECL on trade receivables via evaluating expected future receipts from customers based on past payment trends, knowledge of the customers' businesses and its financial condition and forward looking adjustments based on macro-economic factors.

How we addressed the matter in our audit

Our audit procedures included (a) understanding management's process over the monitoring of trade receivables and the collection process; (b) assessing management's assumptions and estimates in particular, the historical default rates of trade receivables group based on the credit risk characteristics and those relating to forward looking information (if any available); (c) checking evidence of collection by way of receipts from debtors after year end; (d) evaluating the reasonableness of management's estimate of the future payments by the debtors, by taking into consideration the debtors' past payment history.

We also assessed the adequacy of the disclosures included in notes to the financial statements.

(b) Assessing the fair value of retained equity interest in associate arising from the partial disposal of a group of subsidiaries

Refer to Note 2A – Accounting policy for basis of presentation and principles of consolidation, Note 2B – Judgements and sources of estimation uncertainties, and Note 10 – Partial disposal of a group of subsidiaries.

On 29 February 2024, the Group disposed of 30% equity interest in Oceanus Media Global Pte. Ltd. ("OMG") to a third party buyer. Subsequent to the partial disposal of OMG, the Group's equity interest in OMG reduced from 63.5% to 33.5% and OMG ceased to be a subsidiary of the Group. The remaining 33.5% interest retained in the former subsidiary is measured at fair value of $5,402,000 at the date when control is lost and subsequently accounted as investment in associate.

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

Key Audit Matters (cont'd)

(b) Assessing the fair value of retained equity interest in associate arising from the partial disposal of a group of subsidiaries (cont'd)

Management engaged an external independent valuer (the "Valuer") to determine the fair value of the 33.5% retained equity interest. The valuation involved significant estimation by management in determining the underlying key assumptions made in the valuation as well as the valuation methodologies applicable as disclosed in Note 10.

How we addressed the matter in our audit

Our audit procedures included the review of the sale and purchase agreement and other related documents to evaluate the appropriateness of the Group's accounting of the disposal. We obtained the valuation report and assessed the competency, capabilities and objectivity of the Valuer engaged by management.

We involved and engaged our internal valuation specialists to evaluate and assess the appropriateness of the valuation techniques and reasonableness of key assumptions used in the valuation report. We discussed with the Valuer on the key assumptions used in the valuation report.

We also assessed the adequacy of disclosures in the notes to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

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Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements (cont'd)

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of
OCEANUS GROUP LIMITED

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Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Poh Chin Beng.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

7 April 2025

Engagement partner - effective from year ended 31 December 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 31 December 2024

	Notes	Group 2024 $'000	2023 $'000
Revenue	5	290,611	344,277
Other operating income	6	15,756	4,967
Cost of inventories		(270,289)	(318,798)
Employee benefits expense	7	(5,967)	(9,316)
Depreciation and amortisation expense		(4,282)	(5,048)
Other operating expenses	6	(17,190)	(11,975)
Finance costs	8	(5,612)	(5,214)
Share of loss from equity-accounted associates	18	(496)	–
Profit / (loss) before tax		2,531	(1,107)
Income tax expense	11	(1,160)	(1,137)
Profit / (loss) for the year		1,371	(2,244)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		56	4,055
Other comprehensive income for the year, net of tax		56	4,055
Total comprehensive income for the year, net of tax		1,427	1,811
Profit / (loss) attributable to owners of the parent, net of tax		2,444	(1,879)
Loss attributable to non-controlling interests, net of tax		(1,073)	(365)
Profit / (loss) net of tax		1,371	(2,244)
Total comprehensive income attributable to owners of the parent		2,097	2,117
Total comprehensive loss attributable to non-controlling interests		(670)	(306)
Total comprehensive income		1,427	1,811
		Cents	Cents
Earnings (loss) per share			
– Basic	31	0.01	(0.01)
– Diluted	31	0.01	(0.01)

The accompanying notes form an integral part of these financial statements

Statements of Financial Position
As at 31 December 2024

	Notes	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,685	3,846	1,442	1,962
Right-of-use assets	13	1,818	2,815	1,610	2,255
Investment properties	14	–	9,879	–	–
Goodwill	15	216	579	–	–
Intangible assets other than goodwill	15	2,568	288	–	–
Investments in subsidiaries	16	–	–	1	1
Investment in associates	18	4,906	151	–	–
Financial assets at FVTPL, non-current	19	387	2,063	–	–
Other financial assets, non-current	19	–	–	15,772	31,017
Total non-current assets		11,580	19,621	18,825	35,235
Current assets					
Inventories	20	21,320	19,151	–	–
Trade and other receivables	21	121,297	112,508	3,257	5,947
Financial assets at FVTPL, current	19	–	202	–	202
Other financial assets, current	19	384	–	29,009	15,564
Other non-financial assets	22	3,156	14,147	–	–
Derivative financial instruments	23	–	1	–	–
Cash and cash equivalents	24	9,800	19,007	584	2,691
		155,957	165,016	32,850	24,404
Assets held for sale	17	7,557	–	–	–
Total current assets		163,514	165,016	32,850	24,404
Total assets		175,094	184,637	51,675	59,639
EQUITY AND LIABILITIES					
Equity					
Share capital	25	683,855	683,855	683,855	683,855
Reserves	26	(627,218)	(630,194)	(652,111)	(645,906)
Equity attributable to owners of the Company		56,637	53,661	31,744	37,949
Non-controlling interests		7,040	7,710	–	–
Total equity		63,677	61,371	31,744	37,949

The accompanying notes form an integral part of these financial statements

Statements of Financial Position
As at 31 December 2024

	Notes	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current liabilities					
Lease liabilities	28	1,155	2,059	1,155	1,831
Other financial liabilities	29	3,446	21,981	2,226	2,676
Total non-current liabilities		4,601	24,040	3,381	4,507
Current liabilities					
Income tax payable		5,777	5,439	289	–
Trade and other payables	27	17,817	22,148	1,684	1,784
Derivative financial instruments	23	–	24	–	–
Lease liabilities	28	903	964	677	595
Other financial liabilities	29	77,717	68,277	13,900	14,804
Other non-financial liabilities	30	4,602	2,374	–	–
Total current liabilities		106,816	99,226	16,550	17,183
Total liabilities		111,417	123,266	19,931	21,690
Total equity and liabilities		175,094	184,637	51,675	59,639

The accompanying notes form an integral part of these financial statements

Statements of Changes in Equity
Year Ended 31 December 2024

	Share capital $'000	Capital reserve $'000	Share reserve $'000	Currency translation reserve $'000	Statutory reserve $'000	Accumulated losses $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group									
Current year:									
Opening balance at 1 January 2024	683,855	(217,842)	–	6,091	8,067	(426,510)	53,661	7,710	61,371
Changes in equity:									
Share-based payments (Note 26)	–	–	879	–	–	–	879	–	879
Total comprehensive income / (loss) for the year	–	–	–	(347)	–	2,444	2,097	(670)	1,427
Closing balance at 31 December 2024	683,855	(217,842)	879	5,744	8,067	(424,066)	56,637	7,040	63,677
Previous year:									
Opening balance at 1 January 2023	682,975	(217,842)	–	2,095	8,067	(424,631)	50,664	8,016	58,680
Changes in equity:									
Share-based payments (Note 25)	880	–	–	–	–	–	880	–	880
Total comprehensive income / (loss) for the year	–	–	–	3,996	–	(1,879)	2,117	(306)	1,811
Closing balance at 31 December 2023	683,855	(217,842)	–	6,091	8,067	(426,510)	53,661	7,710	61,371

The accompanying notes form an integral part of these financial statements

Statements of Changes in Equity
Year Ended 31 December 2024

	Share capital $'000	Capital reserve $'000	Share reserve $'000	Accumulated losses $'000	Total equity $'000
Company					
Current year:					
Opening balance at 1 January 2024	683,855	2,254	–	(648,160)	37,949
Changes in equity:					
Share-based payments (Note 25)	–	–	879	–	879
Total comprehensive loss for the year	–	–	–	(7,084)	(7084)
Closing balance at 31 December 2024	683,855	2,254	879	(655,244)	31,744
Previous year:					
Opening balance at 1 January 2023	682,975	2,254	–	(642,144)	43,085
Changes in equity:					
Share-based payments (Note 25)	880	–	–	–	880
Total comprehensive loss for the year	–	–	–	(6,016)	(6,016)
Closing balance at 31 December 2023	683,855	2,254	–	(648,160)	37,949

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Cash Flows
Year Ended 31 December 2024

	Group	
	2024 $'000	2023 $'000
Cash flows from / (used in) operating activities		
Profit / (loss) before tax	2,531	(1,107)
Adjustments for:		
Depreciation of property, plant and equipment	1,037	1,452
Depreciation of right-of-use assets	893	1,075
Deprecation of investment properties	2,343	2,394
Depreciation of intangible assets other than goodwill	9	127
Estimated credit loss allowance on other receivables	2,300	–
Fair value loss on reclassification of unquoted equity shares at FVTPL to investments in subsidiaries (Note 33A)	3,246	–
Fair value loss on unquoted equity shares at FVTPL	386	–
Fair value gain on quoted money market fund at FVTPL	–	(7)
(Gain) / loss on disposals of quoted money market fund at FVTPL	(2)	931
Gain on disposal of property, plant and equipment	–	(39)
Gain on disposal of subsidiaries	(716)	(580)
Gain arising from loss of control on a group of subsidiaries	(7,615)	–
Interest expense	5,612	5,214
Interest income	(315)	(114)
Share of loss from equity-accounted associates	496	–
Share-based payments	879	880
Net effect of foreign exchange rate in consolidating foreign operations	1,242	5,095
Operating cash flows before changes in working capital	12,326	15,321
Inventories	(2,169)	17,412
Trade and other receivables	(9,609)	(29,056)
Other non-financial assets	10,716	(1,997)
Derivative financial instruments	(23)	27
Trade and other payables	(4,835)	(807)
Other non-financial liabilities	2,586	(8,326)
Net cash flows from / (used in) operations	8,992	(7,426)
Income taxes paid	(822)	(1,105)
Net cash flows from / (used in) operating activities	8,170	(8,531)

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Cash Flows
Year Ended 31 December 2024

	Group	
	2024 $'000	2023 $'000
Cash flows used in investing activities		
Consideration receivable for disposal of a subsidiary (Note 21)	1,746	–
Purchase of property, plant and equipment	(287)	(808)
Purchase of intangible assets other than goodwill	–	(415)
Decrease in other financial assets	(2,250)	(690)
Disposal of property, plant and equipment	–	114
Interest received	315	114
Disposal of subsidiaries (net of cash disposed) (Note 10)	(185)	–
Acquisition of subsidiaries (net of cash acquired) (Note 33A)	280	–
Net cash flows used in investing activities	(381)	(1,685)
Cash flows (used in) / from financing activities		
Lease liabilities – principal and interest portion paid	(975)	(1,177)
Increase in new loans and borrowings	373	13,167
(Decrease) / increase in loans and borrowings	(10,699)	11,167
Net movements in amounts due to directors	–	933
Interest paid	(5,485)	(5,037)
Net cash flows (used in) / from financing activities	(16,786)	19,053
Net (decrease) / increase in cash and cash equivalents	(8,997)	8,837
Effect of cash and cash equivalent denominated in foreign currencies	(210)	72
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	19,007	10,098
Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 24)	9,800	19,007

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements
31 December 2024

1. General information

Oceanus Group Limited (the "Company") (Registration No: 199805793D) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore Dollar ("$"), the amounts are rounded to the nearest thousands, unless otherwise stated and they cover the Company and its subsidiaries (the "Group").

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The Company is an investment holding company and listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the subsidiaries are set out in the Note 16 to the financial statements.

The registered office is: 25 Ubi Rd 4, #03-05, UBIX, Singapore 408621. The Company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a SFRS(I)s requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the SFRS(I)s may not be applied when the effect of applying them is not material. The disclosures required by SFRS(I)s may not be provided if the information resulting from that disclosure is not material.

1. General information (cont'd)

Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted for in accordance with the SFRS(I) 10 on Consolidated financial statements or SFRS(I)s on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income is not presented.

2A. Material accounting policy information and other explanatory information

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Services

Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

2A. Material accounting policy information and other explanatory information (cont'd)

Revenue and income recognition (cont'd)

Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Interest income

Interest income is recognised using the effective interest method.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Pursuant to the relevant regulations of the People's Republic of China ("PRC") government, the subsidiaries in the PRC have each participated in a local municipal government retirement benefits scheme (the "Scheme"), whereby the subsidiaries in the PRC are required to contribute to a certain percentage to the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group.

2A. Material accounting policy information and other explanatory information (cont'd)

Share-based compensation

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign currency transactions

The functional currency is Singapore Dollar ("$") as it reflects the primary economic environment in which the Company operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

2A. Material accounting policy information and other explanatory information (cont'd)

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statement of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, and associate except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment.

Investment properties

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses (see Note 14). An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value less costs of disposal.

2A. Material accounting policy information and other explanatory information (cont'd)

Land use rights

Lang use rights are for upfront payments to acquire long-term interest in the usage of land. These assets are carried at cost on initial recognition and after initial recognition at cost less any accumulated amortisation and any accumulated impairment losses. These assets are amortised over the remaining lease terms.

Within the People's Republic of China ("PRC"), it is the practice for the State to issue land use rights to individuals or entities. Such rights are evidenced through the granting of a land use rights certificate, which gives the holder the right to use the land (including the construction of buildings thereon) for a given length of time. An upfront payment is made for this right.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statements of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

2A. Material accounting policy information and other explanatory information (cont'd)

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the SFRS(I)s on business combinations. In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

Assets held for sale

Identifiable assets and liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted in certain circumstances by SFRS(I)s on non-current assets held for sale and discontinued operations. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Contingent consideration

The contingent consideration transferred in a business combination shall be measured at fair value on the date of acquisition or disposal, and subsequently measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

2A. Material accounting policy information and other explanatory information (cont'd)

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities that are recognised in accordance with the SFRS(I)s on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the SFRS(I)s on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Business combinations are initially accounted for on a provisional basis until they are finalised within one year from the acquisition date. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by management by taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

2A. Material accounting policy information and other explanatory information (cont'd)

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the SFRS(I)s on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the SFRS(I)s on business combinations. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Intangible assets with finite useful life

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

2A. Material accounting policy information and other explanatory information (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statements of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The SFRS(I)s on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are classified as FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2A. Material accounting policy information and other explanatory information (cont'd)

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the consolidated statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Other financial assets and financial liabilities at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the statement of cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting year during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing expected credit loss allowance on trade receivables:

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note 21.

Assessing the ability to exercise control over subsidiary:

The Group subscribed for 50.1% of equity interest in Season Global Trading Pte. Ltd. ("SGT") in the reporting year 31 December 2020. The remaining of 49.9% equity interest in SGT is held by a third party.

Management exercised judgement in determining whether the Group has control over SGT. Management reviewed the relevant terms of the shareholder's agreement, SGT's constitution and considered the facts and circumstances of SGT's business and operational arrangements. Specifically, management considered among others, matters relating to ownership structure, board composition and governance, business and operational control, appointment of key personnel in SGT, business arrangements and nature of relationships with customers, suppliers and other stakeholders.

Management has determined that the Group has majority ownership interest and voting rights, and that it has the ability to control SGT's board which has the practical authority and responsibility to set business strategy and direct the business operations of SGT, including the forms of business arrangements and SGT's relationships with customers, suppliers and other stakeholders. Management weighted its assessment having due regard to the Group's rights and obligations and other relevant terms as set out in the shareholder's agreement and SGT's constitution, as well as the current internal reporting structure and their knowledge of SGT's present business arrangements and practices.

Based on facts and circumstances, management assessed that the Group has satisfied the requirements in SFRS(I) 10, Consolidated Financial Statements (SFRS(I) 10) in accounting for SGT as a subsidiary as the Group is considered as presently having control over SGT. Accordingly, the financial statements of SGT continued to be included on the Group's consolidated financial statements for the reporting year ended 31 December 2024 in accordance with SFRS(I) 10. The summarised financial information of SGT for the reporting year ended 31 December 2024 is disclosed in Note 16A.

2B. Judgements and sources of estimation uncertainties (cont'd)

Assessing the fair value of retained interest in partial disposal of a group of subsidiaries:

As described in Note 10, the Group disposed of 30% equity interest in Oceanus Media Global Pte. Ltd. on 29 February 2024. This reduced the equity interest from 63.5% to 33.5%. The retained interest in the investee is accounted for in accordance with SFRS(I) 10 on Consolidated financial statements as an associate at fair value determined at date that resulted in the Group's loss of control of the investee. The determination of the fair value requires significant management judgment and estimation in assessing the appropriate valuation model to apply, the various estimate inputs and the assumption required in the valuation. The valuation techniques and information in the fair value measurement are disclosed in Note 10.

Assessing the fair value of contingent consideration:

On 29 February 2024, the Group's wholly owned subsidiary, Oceanus Investment Holdings Pte. Ltd. disposed 30% of the shares of Oceanus Media Global Pte. Ltd. ("OMG") to a third party buyer for a contingent consideration of $6,000,000 that the buyer receives from OMG, based on future dividend payouts, as a result of holding the 30% shares purchased.

A contingent consideration is measured at fair value at the disposal date. Subsequent adjustments to the contingent consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (maximum one year from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to the contingent consideration classified as an asset or a liability are recognised in profit or loss. No subsequent adjustment is required for contingent consideration settled within and classified as equity. The fair value measurement is based on making estimates about expected future cash flows and discount rates. Actual outcomes could vary from these estimates.

Accordingly, the fair value of the contingent consideration is determined to be $3,600,000 as at 31 December 2024.

Measuring the fair value of financial instruments:

If a financial asset is not traded in an active market or if the quoted price is not readily and regularly available, the fair value is established by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. This measurement requires significant judgement. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates. The methods used and carrying amounts are disclosed in Note 19.

Estimating income tax amounts:

The Group has exposure to income taxes in the PRC. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. The income tax amounts are disclosed in Note 11.

3. Related party relationships and transactions

The SFRS(I)s on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group

Related companies in these financial statements include the members of the Group of companies.

3B. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not material.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

3C. Key management compensation

	Group	
	2024	2023
	$'000	$'000
Short-term benefits	1,341	2,007
Post-employment benefits	32	47
Share-based payments	879	880
	2,252	2,934

The above amounts are included under employee benefits expense. Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

3. Related party relationships and transactions (cont'd)

3D. Other receivables from and other payables to related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Group and Company	
	2024	2023
	$'000	$'000
Other payable to directors		
At beginning of the year	160	160
Amounts paid out for director fees	(160)	(160)
Accrual of director fees	160	160
At end of the year (Note 27)	160	160

	Group	
	2024	2023
	$'000	$'000
Loan payable to a director		
At beginning of the year	933	–
Loan from a director	–	933
Foreign exchange adjustments	1	–
At end of the year (Note 29E)	934	933

	Company	
	2024	2023
	$'000	$'000
Other receivables from subsidiaries		
At beginning of the year	176,211	212,657
Loan and advance to subsidiaries	5,672	6,475
Amounts received	(822)	(1,027)
Amount set-off against payables to parent company	–	(58)
Bad debts written off	–	(41,836)
At end of the year (Note 21)	181,061	176,211

	Company	
	2024	2023
	$'000	$'000
Movement in allowance		
At beginning of the year	(170,689)	(207,304)
Charge for other receivables to profit or loss included in other expenses	(8,713)	(5,221)
Bad debts written off	–	41,836
At end of the year (Note 21)	(179,402)	(170,689)

4. Financial information by operating segments

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the SFRS(I)s on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes the reporting entity is organised into the following major strategic operating segments that offer different products and services: (1) live marine products, (2) trading, (3) consultancy and (4) others. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the board of directors (who are identified as the chief operating decision makers) in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows

(i) Live marine products segment is those cultivation and sale of abalone and others. The Group has suspended this segment's operation since the reporting year ended 31 December 2020. The property, plant and equipment were leased out to outside parties.

(ii) Trading segment is those sales of processed marine products, sugar, beverages and other commodities.

(iii) Consultancy segment is those consultancy services related to media and marketing.

(iv) Other segment is those of corporate office function, investment holdings and inactive subsidiaries.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment's operating results is earnings from operations before depreciation, amortisation, interests and income taxes (called "Segment results").

4. Financial information by operating segments (cont'd)

4B. Profit or loss from continuing operations and reconciliations

	Live marine products $'000	Trading $'000	Consultancy $'000	Others $'000	Total $'000
2024:					
Revenue by segments	1,132	287,754	1,725	–	290,611
Results:					
Segment results	1,137	4,380	(1,467)	6,353	10,403
Finance costs	–	(4,617)	(79)	(916)	(5,612)
Foreign exchange gains / (losses)	–	538	(76)	1,560	2,022
Depreciation and amortisation expense	(2,343)	(81)	(428)	(1,430)	(4,282)
(Loss) / profit before income tax	(1,206)	220	(2,050)	5,567	2,531
Income tax expense	–	(871)	–	(289)	(1,160)
(Loss) / profit for the year	(1,206)	(651)	(2,050)	5,278	1,371
Other information					
Acquisition of property, plant and equipment	–	19	3	265	287
Interest income	–	162	–	153	315

4. Financial information by operating segments (cont'd)

4B. Profit or loss from continuing operations and reconciliations (cont'd)

	Live marine products $'000	Trading $'000	Consultancy $'000	Others $'000	Total $'000
2023:					
Revenue by segments	1,069	337,374	5,834	–	344,277
Results:					
Segment results	1,603	12,424	(1,087)	(1,839)	11,101
Finance costs	–	(4,167)	(85)	(962)	(5,214)
Foreign exchange losses	–	(1,141)	–	(805)	(1,946)
Depreciation and amortisation expense	(2,394)	(75)	(1,197)	(1,382)	(5,048)
(Loss) / profit before income tax	(791)	7,041	(2,369)	(4,988)	(1,107)
Income tax expense	–	(1,227)	–	90	(1,137)
(Loss) / profit for the year	(791)	5,814	(2,369)	(4,898)	(2,244)
Other information					
Acquisition of property, plant and equipment	–	135	524	149	808
Interest income	–	–	–	114	114

4. Financial information by operating segments (cont'd)

4C. Assets and liabilities

	Live marine products $'000	Trading $'000	Consultancy $'000	Others $'000	Inter-segment eliminations $'000	Total $'000
2024:						
Assets						
Segment assets	17,376	149,622	792	58,682	(51,378)	175,094
Liabilities						
Segment liabilities	94,680	177,662	1,455	152,996	(315,376)	111,417
2023:						
Assets						
Segment assets	24,084	154,208	5,823	63,143	(62,621)	184,637
Liabilities						
Segment liabilities	100,168	177,987	4,796	154,414	(314,099)	123,266

4. Financial information by operating segments (cont'd)

4D. Geographical information

The following table provides an analysis of the Group revenue by geographical market irrespective of the origin of the goods and services and non-current assets by geographical market:-

	Group			
	Revenue		Non-current assets	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
PRC	132,196	134,425	3,470	9,886
Hong Kong	105,524	110,773	–	–
Macau	31,381	39,704	–	–
Singapore	21,335	59,360	8,110	9,735
Thailand	175	15	–	–
	290,611	344,277	11,580	19,621

4E. Information about major customers measured by revenue transactions

	Group	
	2024	2023
	$'000	$'000
Customer 1 in trading segment	53,145	64,440
Customer 2 in trading segment	25,139	39,704
	78,284	104,144

5. Revenue

	Group	
	2024	2023
	$'000	$'000
Revenue from contracts with customers		
- Sale of goods – point in time	287,754	337,374
- Consultancy services – point in time	1,725	5,834
- Rental income – over time	1,132	1,069
	290,611	344,277

The customers for sale of goods are retailers and wholesales. A large portion of the goods is exported. All the contracts are less than 12 months.

The customers for consulting services are commercial consumers and government agencies. The contracts vary from a few days to 12 months.

Rental income is from the Group's investment properties disclosed in Note 14.

6. Other operating income and expenses

6A. Other operating income

	Group	
	2024	2023
	$'000	$'000
Fair value gain on quoted money market fund at FVTPL	–	7
Foreign exchange adjustments gains	2,022	–
Gain on disposals of quoted money market fund at FVTPL	2	–
Gain on disposal of property, plant and equipment	–	39
Gain on disposal of subsidiaries	716	580
Gain arising from loss of control on a group of subsidiaries (Note 10)	7,615	–
Government grants	280	235
Interest income	315	114
Other rental income	171	80
Realised gain on derivatives financial instruments at fair value	744	–
Rebates (a)	2,282	1,875
Service income (b)	894	855
Sundry income	715	1,182
Net	15,756	4,967

(a) Purchase rebates received from supplier.
(b) Service income for providing marketing, logistics, warehousing and management support services.

6B. Other operating expenses

The material components and the other selected components include the following:

	Group	
	2024	2023
	$'000	$'000
Marketing and promotion	3,454	1,389
Fair value loss on reclassification of unquoted equity shares at FVTPL to investments in subsidiaries (Note 19A)	3,246	–
Estimated credit loss allowance on other receivables (Note 21)	2,300	–
Fair value loss on unquoted equity shares at FVTPL	386	–

7. Employee benefits expense

	Group	
	2024	2023
	$'000	$'000
Short term employee benefits expense	4,510	7,509
Defined contribution plans	304	772
Share-based payments: equity settled (Note 25)	879	880
Other staff welfare	274	155
	5,967	9,316

8. Finance costs

	Group	
	2024	2023
	$'000	$'000
Interest on bank loans	2,473	2,371
Interest on lease liabilities	127	177
Interest on loans from shareholders	338	307
Interest on loans from third parties	2,674	2,359
	5,612	5,214

9. Items in the profit or loss

In addition to the profit and loss line items disclosed elsewhere in the Notes to the financial statements, this item includes the following expenses:

	Group	
	2024	2023
	$'000	$'000
Audit fees to the independent auditor of the company	225	328
Audit fees to the other independent auditors - network firms	66	22
Audit-related services (ARS) fees to the independent auditors - network firms	24	23
	315	373

10. Partial disposal of a group of subsidiaries

On 29 February 2024, the Group's wholly owned subsidiary, Oceanus Investment Holdings Pte. Ltd. disposed 30% of the shares of Oceanus Media Global Pte. Ltd. ("OMG") to a third party buyer for a contingent consideration of $6,000,000 that the buyer will receive from OMG, based on future dividend payouts, as a result of holding 30% shares purchased. The fair value of the contingent consideration is determined to be $3,600,000 as at 31 December 2024, based on discounted cash flow projections.

Following a review of the Group's operations, the Group has determined that the partial disposal of OMG would be in the interest of the Company and its shareholders, to reduce its interests in non-core businesses within its portfolio.

Prior to the partial disposal, the Group had an interest of 63.5% in OMG, with the remaining 36.5% interest being held by a non-related third party. Subsequent to the partial disposal of OMG, the Group's equity interest in OMG reduced from 63.5% to 33.5%, and OMG (as well as subsidiaries held by OMG) ceased to be a subsidiary of the Group and has become an associate of the Group. The gain on the partial disposal of $7,615,000 is recognised in other operation income (Note 6).

10. Partial disposal of a group of subsidiaries (cont'd)

The retained interest in the investee is accounted for in accordance with the SFRS(I) 10 on Consolidated financial statements as an associate (Note 18) at fair value of approximately $5,402,000, at the date that resulted in the Group's loss of control of the investee. The fair value was determined using a discounted cash flow model. This is a level 3 fair value measurement. The fair value estimates are based on weighted average cost of capital of 14%, long-term sustainable growth rate of 1.96%, adjustments because of the lack of control or lack of marketability that market participants would consider. Favourable changes in discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows will increase fair value. A hypothetical 10% change in the pre-tax discount rate applied to the discounted cash flows would have an effect on fair value change by $540,200.

The following table is a summary of the carrying amounts of the assets and liabilities of Oceanus Media Global Pte. Ltd. ("OMG") and its subsidiaries as at date of disposal:

	2024 $'000
Property, plant and equipment	1,421
Right-of-use assets	104
Intangible assets other than goodwill	264
Goodwill	579
Trade and other receivables	1,492
Cash and equivalents	185
Other current assets	353
Other financial liabilities	(358)
Trade and other payables	(2,071)
Lease liabilities	(117)
Net assets derecognised (100%)	1,852
Less: Non-controlling interests	(465)
Net assets disposed of (63.5%)	1,387
Contingent consideration for disposal of 30% equity interest [(a)]	3,600
Fair value of retained interest (33.5%)	5,402
Less: Share of net assets disposed of	(1,387)
Gain arising from loss of control on a group of subsidiaries	7,615
Net cash outflow from the disposal	(185)

[(a)] The contingent consideration are to be exclusively sourced from the dividends that the buyer will receive from OMG as a result of holding the 30% shares purchased.

11. Income tax

11A. Components of tax expense recognised in profit or loss:

	Group	
	2024	2023
	$'000	$'000
Current tax expenses:		
Current tax expenses	1,394	1,242
Over adjustments in respect of prior periods	(234)	(105)
Total income tax expenses	1,160	1,137

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2023: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2024	2023
	$'000	$'000
Profit / (loss) before tax	2,531	(1,107)
Income tax expenses / (income) at the above rate	430	(188)
Expenses not deductible for tax purposes	1,536	3,809
Over adjustments to tax in respect of prior periods	(234)	(105)
Effect of different tax rate in different jurisdictions	(53)	(31)
Movement of deferred tax assets not recognised	338	412
Previously unrecognised deferred tax assets recognised this year	(857)	(2,760)
Total income tax expense	1,160	1,137

There are no income tax consequences of dividends to owners of the Company.

11B. Deferred tax assets in the statements of financial position

	Group	
	2024	2023
	$'000	$'000
Tax loss carryforwards		
- Singapore operations	14,315	12,328
- People's Republic of China ("PRC")	4,224	9,265
Unrecognised deferred tax assets	(18,539)	(21,593)
	–	–

For the Singapore companies, the realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

11. Income tax (cont'd)

11B. Deferred tax assets in the statements of financial position (cont'd)

For companies in the PRC, the realisation of the future income tax benefits from tax loss carryforwards is available for a period of 5 years subject to the conditions imposed by law. The expiry dates of tax losses carryforward are as follows:

	Group	
	2024	2023
	$'000	$'000
2024	–	5,041
2026	2,302	2,302
2027	1,922	1,922
	4,224	9,265

No deferred tax asset for the tax losses (including deductible temporary differences, unused tax losses and unused tax credits) has been recognised in respect of the above balances, as the future profit streams are not probable against which the deductible temporary difference can be utilised.

12. Property, plant and equipment

Group	Leasehold improvements $'000	Office equipment $'000	Vehicles $'000	Total $'000
Cost:				
At 1 January 2023	3,220	3,110	239	6,569
Additions	120	688	–	808
Disposals	(34)	(51)	–	(85)
Foreign exchange adjustments	–	(8)	(2)	(10)
At 31 December 2023	3,306	3,739	237	7,282
Additions	10	277	–	287
Arising from acquisition of a subsidiary (Note 33A)	–	51	–	51
Arising from partial disposal of a group of subsidiaries (Note 10)	(130)	(3,019)	–	(3,149)
Foreign exchange adjustments	–	7	–	7
At 31 December 2024	3,186	1,055	237	4,478
Accumulated depreciation:				
At 1 January 2023	590	1,085	64	1,739
Depreciation for the year	744	682	26	1,452
Disposals	(8)	(2)	–	(10)
Foreign exchange adjustments	–	(1)	(1)	(2)
At 31 December 2023	1,326	1,764	89	3,179
Depreciation for the year	728	282	27	1,037
Arising from acquisition of a subsidiary (Note 33A)	–	44	–	44
Arising from partial disposal of a group of subsidiaries (Note 10)	(97)	(1,631)	–	(1,728)
Foreign exchange adjustments	–	3	–	3
At 31 December 2024	1,957	462	116	2,535

12. Property, plant and equipment (cont'd)

Group	Leasehold improvements $'000	Office equipment $'000	Vehicles $'000	Total $'000
Accumulated impairment:				
At 1 January 2023	95	140	23	258
Foreign exchange adjustments	–	–	(1)	(1)
At 31 December 2023	95	140	22	257
Foreign exchange adjustments	–	–	1	1
and 31 December 2024	95	140	23	258
Carrying value:				
At 1 January 2023	2,535	1,885	152	4,572
At 31 December 2023	1,885	1,835	126	3,846
At 31 December 2024	1,134	453	98	1,685

Company	Leasehold improvements $'000	Office equipment $'000	Total $'000
Cost:			
At 1 January 2023	2,649	251	2,900
Additions	120	30	150
At 31 December 2023	2,769	281	3,050
Additions	–	266	266
At 31 December 2024	2,769	547	3,316
Accumulated depreciation:			
At 1 January 2023	272	77	349
Depreciation for the year	684	55	739
At 31 December 2023	956	132	1,088
Depreciation for the year	692	94	786
At 31 December 2024	1,648	226	1,874
Carrying value:			
At 1 January 2023	2,377	174	2,551
At 31 December 2023	1,813	149	1,962
At 31 December 2024	1,121	321	1,442

The annual rates of depreciation are as follows:

Leasehold improvements	7%	-	33%	(over the lease term)

13. Right-of-use assets

Group	Office premises $'000
Cost	
At 1 January 2023	4,523
Termination	(114)
At 31 December 2023	4,409
Arising from partial disposal of a group of subsidiaries (Note 10)	(442)
At 31 December 2024	3,967
Accumulated depreciation	
At 1 January 2023	586
Depreciation for the year	1,075
Termination	(67)
At 31 December 2023	1,594
Depreciation for the year	893
Arising from partial disposal of a group of subsidiaries (Note 10)	(338)
At 31 December 2024	2,149
Carrying value	
At 1 January 2023	3,937
At 31 December 2023	2,815
At 31 December 2024	1,818

Company	Office premises $'000
Cost	
At 1 January 2023, 31 December 2023 and 31 December 2024	3,221
Accumulated depreciation	
At 1 January 2023	322
Depreciation for the year	644
At 31 December 2023	966
Depreciation for the year	645
At 31 December 2024	1,611
Carrying value	
At 1 January 2023	2,899
At 31 December 2023	2,255
At 31 December 2024	1,610

The annual rates of depreciation are as follows:

Office premises	20%	-	50%

14. Investment properties

	Properties $'000	Land use rights $'000	Total $'000
Group			
Cost:			
At 1 January 2023	72,848	460	73,308
Foreign exchange adjustments	(1,481)	(19)	(1,500)
At 31 December 2023	71,367	441	71,808
Foreign exchange adjustments	6	–	6
Transfer to assets held for sale (Note 17)	(71,373)	(441)	(71,814)
At 31 December 2024	–	–	–
Accumulated depreciation:			
At 1 January 2023	42,414	133	42,547
Depreciation for the year	2,394	–	2,394
Foreign exchange adjustments	(740)	(5)	(745)
At 31 December 2023	44,068	128	44,196
Depreciation for the year	2,343	–	2,343
Foreign exchange adjustments	(15)	–	(15)
Transfer to assets held for sale (Note 17)	(46,396)	(128)	(46,524)
At 31 December 2024	–	–	–
Accumulated impairment:			
At 1 January 2023	17,883	125	18,008
Foreign exchange adjustments	(270)	(5)	(275)
At 31 December 2023	17,613	120	17,733
Transfer to assets held for sale (Note 17)	(17,613)	(120)	(17,733)
At 31 December 2024	–	–	–
Carrying value:			
At 1 January 2023	12,551	202	12,753
At 31 December 2023	9,686	193	9,879
At 31 December 2024	–	–	–

The Group's investment properties consist of buildings and farm structures, plant and machineries and pre-paid leases that were previously used in its abalone farming business.

The annual rates of depreciation are as follows:

Properties	3%	-	10%

The fair value of the investment properties as at 31 December 2023 were $21,858,000. The fair values of investment properties (Level 3 fair value hierarchy) were determined based on the depreciated replacement cost approach. The depreciated replacement cost approach was based on the cost to reproduce or replace under new condition with current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic). A hypothetical 10% change in the variation from estimate would have an effect on fair value change by $2,185,000.

14. Investment properties (cont'd)

	2024 $'000	2023 $'000
Group		
Rental income from investment properties	1,132	1,069
Direct operating expenses (amortisation) during the reporting year	2,343	2,394

Detail of the Group's land use rights:

Address	Land Area (Sq m)	Lease Commencement Date	Lease Expiry Date
Zanei Village, Fotan Town, Zhangpu County, Longhai City	2,387	15 January 2007	14 January 2047
Zanei Village, Fotan Town, Zhangpu County, Longhai City	325,496	1 July 2008	30 September 2046
Houxu Village, Fotan Town, Zhangpu County, Longhai City	32,016	1 July 2008	30 August 2047
Shahuang Village, Fotan Town, Zhangpu County, Longhai City	21,344	1 May 2000	30 April 2050
Fotan Town, Zhangpu County, Longhai City	16,008	27 March 2010	28 August 2050
Shannan Village, Chencheng Town, Dongshan County, Zhangzhou City	5,336	2 September 2007	23 April 2034

15. Goodwill

	Group	
	2024 $'000	2023 $'000
Cost:		
At beginning of year	579	579
Arising from partial disposal of a group of subsidiaries (Note 10)	(579)	–
Arising from acquisition of a subsidiary (Note 33A)	216	–
At end of year	216	579
Carrying value:		
At beginning of the year	579	579
Arising from partial disposal of a group of subsidiaries (Note 10)	(579)	–
Arising from acquisition of a subsidiary (Note 33A)	216	–
At end of the year	216	579

15. Goodwill (cont'd)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment by each subsidiary follows:

	Group	
	2024	2023
	$'000	$'000
Name of subsidiary:		
AP Media Pte. Ltd.	–	386
Anomalyst Studio Pte. Ltd.	–	193
Opal Fintech Pte. Ltd. [(a)]	216	–
	216	579

[(a)] The goodwill relates to the acquisition of Opal Fintech Pte. Ltd. ("OPAL") on 30 December 2024. As the Group has not completed the purchase price allocation of the acquisition of OPAL, the goodwill is allocated on the provisional basis and there was no impairment test performed for the reporting year ended 31 December 2024.

The recoverable amounts of an asset cash-generating unit have been measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate for the separate CGUs.

The recoverable amounts of goodwill have been determined based on value-in-use calculations by management. The key assumptions for value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the year. Management estimates the discount rate using pre-tax rate that reflects current market assessments of the time value of money and risks specific to the CGU. The growth rate is based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

In 2023, the impairment test had been carried out using a discounted cash flows model covering a five year period. Cash flow projections were made based on prior reporting year's results with 1% growth rate. The pre-tax discount rate that reflects current market assessments at the risks specific to the CGU is 10%. The quantitative information on value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed.

15. Goodwill (cont'd)

15A. Intangible assets other than goodwill

	Digital assets $'000
Group	
Cost:	
At 1 January 2023	–
External additions	415
At 31 December 2023	415
Arising from acquisition of a subsidiary (Note 33A)	3,719
Arising from partial disposal of a group of subsidiaries (Note 10)	(389)
Foreign exchange adjustments	52
At 31 December 2024	3,797
Accumulated depreciation:	
At 1 January 2023	–
Depreciation for the year	127
At 31 December 2023	127
Depreciation for the year	9
Arising from acquisition of a subsidiary (Note 33A)	1,189
Arising from partial disposal of a group of subsidiaries (Note 10)	(125)
Foreign exchange adjustments	29
At 31 December 2024	1,229
Net book Value	
At 1 January 2023	–
At 31 December 2023	288
At 31 December 2024	2,568

Digital assets include warehousing software and payment service software.

The annual rates of depreciation are as follows:

Digital assets	20%	-	33%

16. Investments in subsidiaries

	Company	
	2024	2023
	$'000	$'000
Unquoted equity shares at cost	273,123	273,123
Allowance for impairment	(273,122)	(273,122)
Carrying value	1	1
Movements in allowance for impairment:		
At the beginning	273,122	273,000
Addition	–	122
At the end of the year	273,122	273,122

The subsidiaries in the Group are listed below:

Name of subsidiaries, country of incorporation, place of operations, principal activities (and independent auditors)	Cost of investment		Effective percentage of equity held	
	2024	2023	2024	2023
	$'000	$'000	%	%
Held by the Company				
Oceanus Aquaculture Group Pte. Ltd. [(a)] Singapore Investment holding	270,000	270,000	100	100
Oceanus Food Group Pte. Ltd. [(a)] Singapore Investment holding and trading of canned abalone	3,000	3,000	100	100
Oceanus Tech Pte. Ltd. [(a)] Singapore Inactive	1	1	100	100
Oceanus Investment Holdings Pte. Ltd. [(a)] Singapore Investment holding	1	1	100	100
Asia Fisheries Pte. Ltd. [(a)] Singapore Trading of frozen foods	1	1	77.5	77.5
Oceanus Tradelog Pte. Ltd. [(a)] Singapore Logistics and cross border trading	120	120	80	80
	273,123	273,123		

16. Investments in subsidiaries (cont'd)

The subsidiaries in the Group are listed below: (cont'd)

Name of subsidiaries, country of incorporation, place of operations, principal activities (and independent auditors)	Effective percentage of equity held	
	2024 %	2023 %
Subsidiaries held through Oceanus Food Group Pte. Ltd.		
Oceanus (Shanghai) Restaurant Management Co., Ltd [(c) (f)] 欧圣(上海)餐饮管理有限公司 People's Republic of China Inactive	100	100
Oceanus (Taiwan) Restaurant Limited Company [(c)] Taiwan Inactive	100	100
Subsidiary held through Oceanus Aquaculture Group Pte. Ltd.		
Oceanus (China) Aquaculture Co., Ltd [(b) (f)] 欧胜（中国）养殖有限公司 People's Republic of China Property rental and leasing	100	100
Subsidiary held through Oceanus (China) Aquaculture Co., Ltd.		
Xiamen Oceanus Import and Export Ltd [(b)] 厦门欧圣进出口有限公司 People's Republic of China Trading and distribution	75	75
Subsidiary held through Oceanus (Shanghai) Restaurant Management Co., Ltd		
Shanghai Oceanus Wujiang Road Restaurant Co., Ltd [(c)] 上海欧圣吴江路餐饮有限公司 People's Republic of China Inactive	100	100
Subsidiaries held through Oceanus Investment Holdings Pte. Ltd.		
Fujian Shengli Seafood Co., Ltd [(c) (f)] 福建昇立海产有限公司 People's Republic of China Inactive	100	100

16. Investments in subsidiaries (cont'd)

The subsidiaries in the Group are listed below: (cont'd)

Name of subsidiaries, country of incorporation, place of operations, principal activities (and independent auditors)	Effective percentage of equity held 2024 %	2023 %
Subsidiaries held through Oceanus Investment Holdings Pte. Ltd. (cont'd)		
Season Global Trading Pte. Ltd. [(a) (e)] Singapore Wholesales of variety of goods	50.1	50.1
Oceanus Media Global Pte. Ltd. [(j)] Singapore Other holding companies	–	63.5
Aquarii SG Pte. Ltd. [(i)] Singapore Investment Holdings	100	–
SinoSing Oceanus (Xiamen) International Trade Co Ltd [(g)] People's Republic of China Wholesales of variety of goods Incorporated on 19 February 2024	60	–
Subsidiaries held through Oceanus Media Global Pte. Ltd.		
AP Media Pte. Ltd. [(j)] Singapore Media, marketing and consultancy	–	63.5
Scion Technik Pte. Ltd. [(j)] Singapore Event reality technology equipment and consultancy	–	63.5
Resolute Communications Pte. Ltd. [(j)] Singapore Advertising and convention / conference organisers.	–	50.8
Anomalyst Studio Pte. Ltd. [(j)] Singapore Motion media art and graphic design services	–	32.4
Subsidiaries held through AP Media Pte. Ltd.		
Grayback Pte. Ltd. [(j)] Singapore Advertising	–	63.5
AP 360 Marketing Sdn Bhd [(j)] Malaysia Motion picture/video production	–	63.5

16. Investments in subsidiaries (cont'd)

The subsidiaries in the Group are listed below: (cont'd)

Name of subsidiaries, country of incorporation, place of operations, principal activities (and independent auditors)	Effective percentage of equity held 2024 %	2023 %
Subsidiaries held through Season Global Trading Pte. Ltd.		
Sino Food Group Pte. Ltd. [(a)] Singapore Wholesales of variety of goods	50.1	50.1
Oceanus Innoventure Pte. Ltd. [(a)] Singapore E-Commerce platform for food products	44.1	44.1
Season Global (CN) Co., Ltd [(c) (f)] 深圳四季环球贸易有限公司 People's Republic of China Investment holding company	45.1	45.1
Season Global Trading (HK) Limited [(c)] Hong Kong Wholesale trading of food and beverages	50.1	50.1
Recherche Living Pte. Ltd. [(a)] Singapore Online marketplaces for goods (including food)	33.1	33.1
King M International Pte. Ltd. [(a)] Singapore Wholesale of food and fruit related	25.6	25.6
Kingsman Exim Wine & Spirits Pte. Ltd. [(h)] Singapore Wholesales of variety of goods	–	30.1
ISC SG Pte. Ltd. [(a)] Singapore Wholesales of variety of goods	40.1	40.1
Subsidiary held through Sino Food Group Pte. Ltd. Shenzhen Lion City Global Trade Co, Ltd [(c) (f)] 深圳狮城贸易有限公司 People's Republic of China Wholesale trading of frozen meats, seafood and foodstuffs	50.1	50.1
Subsidiaries held through Season Global (CN) Co., Ltd Guangzhou International Industrial Development Co., Ltd [(b)] 广州洲际通实业发展有限公司 People's Republic of China Bulk Trading of food products and working capital financing activities	45.1	45.1

16. Investments in subsidiaries (cont'd)

The subsidiaries in the Group are listed below: (cont'd)

Name of subsidiaries, country of incorporation, place of operations, principal activities (and independent auditors)	Effective percentage of equity held 2024 %	2023 %
Subsidiaries held through Season Global (CN) Co., Ltd (cont'd)		
Shenzhen Jiade Yifeng Supply Chain Co., Ltd [(c)] 深圳市嘉德益丰应链有限公司 People's Republic of China Trading and distribution of food and snacks	23	23
Shenzhen Sijihang Wine Co., Ltd [(c)] 深圳四季行酒业有限公司 People's Republic of China Trading and distribution of goods	45.1	45.1
Subsidiary held through King M International Pte. Ltd.		
King M (Thailand) Co., Ltd [(c)] Thailand Wholesale of food and fruit related	25.5	25.5
Subsidiary held through Shenzhen Lion City Global Trade Pte Ltd		
Sharp-Link Supply Chain Co., Ltd [(b)] 深圳市锐霖应链有限公司 People's Republic of China Wholesale of various product	30.1	30.1
Subsidiary held through Asia Fisheries Pte. Ltd.		
Jade Ocean Pte. Ltd. [(a)] Singapore Wholesale trade of a variety of goods	54.3	54.3
Subsidiary held through Oceanus Innoventure Pte. Ltd.		
Opal Fintech Pte. Ltd. [(d)] [(i)] Singapore Provide remittance services on cross border payments (PricewaterhouseCoopers LLP, Singapore)	24.2	–
Subsidiary held through Opal Fintech Pte. Ltd.		
Opal Fintech Ltd [(d)] [(i)] Israel Software development (Omer Kalir, Israel)	24.2	–

[(a)] Audited by RSM SG Assurance LLP in Singapore.

[(b)] Audited by SBA Stone Forest Shanghai Certified Public Accountants (Partnership), an affiliated firm of RSM SG Assurance LLP in Singapore for group audit purposes.

[(c)] Not audited as it is immaterial and inactive.

16. Investments in subsidiaries (cont'd)

(d) Other independent auditors. Audited by firms of accountants other than member firms of RSM International network firms of which RSM SG Assurance LLP in Singapore is a member.

(e) Under the shareholders' agreement, the non-controlling interest has been granted an option to acquire a further 8.1% equity shares in Season Global Trading Pte. Ltd. ("SGT") in the event of an IPO or trade sale. The purchase consideration of equity shares would be based on certain discount of SGT's equity valuation at the point of pre-IPO or trade sale. The value of the options has not been accounted for in the consolidation financial statement as it is not considered to be material.

(f) Commitment to increase paid-up capital (Note 35).

(g) Not audited as the company is newly incorporated at the end of reporting year and is inactive.

(h) The subsidiary was disposed of on 1 April 2024. The resultant gain on disposal amounted to $716,000.

(i) See Note 33 on acquisition of subsidiaries.

(j) The Group has disposed 30% equity interest in its subsidiary, Oceanus Media Global Pte. Ltd. ("OMG") and its shareholding in its subsidiaries on 29 February 2024 as disclosed in Note 10.

16A. Interest in subsidiaries with material non-controlling interest

The subsidiary that has material non-controlling interests ("NCI") to the Group is as follows:

	Proportion of effective ownership interest held by NCI		(Loss) / profit allocated to NCI	
	2024	2023	2024	2023
	%	%	$'000	$'000
Name				
Season Global Trading Pte. Ltd.	49.9	49.9	76	1,990

Summarised financial information before intercompany eliminations of subsidiary with material NCI are as follows:

Season Global Trading Pte. Ltd.	2024 $'000	2023 $'000
Summarised statement of financial position		
Current		
Assets	131,175	126,541
Liabilities	(97,767)	(67,510)
Net current assets	33,408	59,031
Non-current		
Assets	149	2,941
Liabilities	(16,325)	(45,436)
Net non-current assets	(16,176)	(42,495)
Net assets	17,232	16,536
Net assets attributable to above NCI	8,599	8,251

16. Investments in subsidiaries (cont'd)

16A. Interest in subsidiaries with material non-controlling interest (cont'd)

	2024 $'000	2023 $'000
Summarised statement of profit or loss and other comprehensive income		
Revenue	165,096	171,244
Profit before income tax	1,049	5,056
Income tax expense	(896)	(1,068)
Profit for the year and total comprehensive income	153	3,988
Summarised statement of cash flows		
Net cash inflow / (outflow) from operating activities	10,285	(8,343)
Net cash inflow / (outflow) from investing activities	144	(4)
Net cash (outflow) / inflow from financing activities	(18,118)	17,271
Net cash (outflow) / inflow	(7,689)	8,924

There are no dividends paid to NCI during the financial year.

17. Assets held for sale

On 20 December 2024, the Group entered into a sales and purchase agreement with a third party buyer to sell its investment properties for a consideration of RMB 100,000,000 (approximately $19,200,000 based on prevailing exchange rates). The sale is expected to complete within one year, subject to the fulfilment of local regulatory and administrative requirements.

	Group 2024 $'000
Assets held for sale:	
Transfer from the net carrying amount of investment properties	7,557

18. Investment in associates

	Group	
	2024 $'000	2023 $'000
Movements in carrying value:		
At beginning of the year	151	151
Share of the loss for the year	(496)	–
Transfer to subsidiary (Note 33B)	(151)	–
Transfer from subsidiary (Note 10)	5,402	
Total at end of the year	4,906	151
Carrying value:		
Unquoted equity shares at cost	5,402	170
Share of post-acquisition losses	(496)	(19)
	4,906	151

18. Investment in associates (cont'd)

The associates held by the Group are listed below:

Name of associate, country of incorporation, place of operations, and principal activities	Cost of investments		Percentage of equity held	
	2024 $'000	2023 $'000	2024 %	2023 %
Held by the Oceanus Investment Holdings Pte. Ltd.				
Aquarii SG Pte. Ltd. [(a)] Singapore Investment Holdings	–	170	–	33.30
Oceanus Media Global Pte. Ltd. and its subsidiaries [(b)] Singapore Other holding companies (Talent Corporate Services Pte. Ltd., Singapore)	5,402	–	33.5	–
	5,402	170		

(a) As a result of an acquisition completed on 13 September 2024, Aquarii SG Pte. Ltd. became a subsidiary and has therefore been fully consolidated (Note 33B).

(b) Other independent auditor. Audited by firms of accountants other than member firms of RSM International network firms. Their names are indicated above.

There are associates that are considered not material to the reporting entity. The summarised financial information of all the non-material associates and the aggregate amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	Group	
	2024 $'000	2023 $'000
Aggregate for all non-material associates:		
(Loss) / profit from continuing operations	(1,889)	27
Total comprehensive (loss) / income	(1,889)	27

19. Other financial assets

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Investment in unquoted equity shares at FVTPL (Note 19A)	387	2,063	–	–
Loans receivables (Note 19C)	–	–	15,772	31,017
	387	2,063	15,772	31,017
Current				
Investment in quoted fund at FVTPL (Note 19B)	–	202	–	202
Loans receivables (Note 19C)	384	–	29,009	15,564
	384	202	29,009	15,766

19A. Investment in unquoted equity shares at FVTPL

	Group	
	2024 $'000	2023 $'000
Movements during the year:		
Fair value at beginning of the year	2,063	773
Additions	2,070	1,290
Changes in fair value during the year	(386)	–
Fair value loss on reclassification of unquoted equity shares at FVTPL to investments in subsidiaries	(3,246)	–
Reclassification arising from acquisition of a subsidiary (Note 33A)	(114)	–
Fair value at end of the year	387	2,063

The information gives a summary of the material sector concentrations within the investment portfolio:

	Level	2024 $'000	2024 %	2023 $'000	2023 %
Unquoted equity shares I	3	358	93	214	10
Unquoted equity shares II	3	–	–	430	21
Unquoted equity shares III	3	29	7	29	1
Unquoted equity shares IV	3	–	–	100	5
Unquoted equity shares V	3	–	–	1,290	63
		387	100	2,063	100

The carrying value of the 19% equity interest in Opal Fintech Pte. Ltd. ("OPAL") was approximately $3,360,000. On the date of acquisition of additional 36% equity interest, the fair value was approximately $114,000. The fair value of equity interest in OPAL held before the business combination was measured by applying recent market transaction. The Group recognised a fair value loss of $3,246,000 as a result of measuring the 19% equity interest in OPAL held before the business combination at fair value. The fair value loss for the reporting year is taken to profit or loss as other operating expenses.

19. Other financial assets (cont'd)

19A. Investment in unquoted equity shares at FVTPL (cont'd)

Fair value measurements (Level 3) recognised in the statements of financial position

For fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation techniques and information in the fair value measurement are as follows:

	Unquoted equity shares I	Unquoted equity shares II	Unquoted equity shares III	Unquoted equity shares IV	Unquoted equity shares V
Industry	Aquaculture	Aquaculture	Web Portals	Automobile	Financial
Location	Australia	Singapore	Singapore	Singapore	Singapore
Fair value	$358,000 (2023: $214,000).	$ Nil (2023: $430,000)	$29,000 (2023: $29,000)	$ Nil (2023: $100,000)	$ 114,000 (2023: $1,290,000)
Fair value hierarchy	Level 3	Level 3	Level 3	Level 3	Level 3
Valuation technique	Market comparable approach	Market comparable approach	Market comparable approach	Market comparable approach	Market comparable approach

Unquoted equity shares are generally Level 3 because the other inputs (e.g., entity specific profit amounts, comparability adjustments, etc.) are not observable.

Sensitivity analysis for price risk of equity shares at FVTPL

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. Sensitivity analysis: The effects are as follows:

	2024 $'000	2023 $'000
A hypothetical 10% increase in the market index that relates to unquoted equity shares at FVTPL would have an effect on fair value of	39	206

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

This figure does not reflect the currency risk separately. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

19. Other financial assets (cont'd)

19B. Investment in quoted money market fund at FVTPL

	Group and Company	
	2024	2023
	$'000	$'000
Movements during the year:		
Fair value at beginning of the year	202	1,726
Disposals	(204)	(600)
Gain / (loss) on disposals through profit or loss under other losses	2	(931)
Increase in fair value through profit or loss under other gains	–	7
Fair value at end of the year (Level 3)	–	202

19C. Loans receivables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Loans receivables from subsidiaries, non-current (a)	–	–	15,772	31,017
Loans receivables from subsidiaries, current (b)	–	–	28,625	15,564
Loans receivables from associate, current (c)	384	–	384	–
Subtotal	384	–	44,781	46,581
Movements during the year:				
At beginning of the year	–		46,581	50,839
Additions	384	–	1,033	6,475
Repayments	–	–	(2,542)	(9,829)
Foreign exchange adjustments	–	–	(291)	(904)
At the end of the year	384	–	44,781	46,581

(a) These loans are unsecured, bear fixed interest at 3% to 8% per annum (2023: 4% to 10%) and repayable within November 2026 to December 2026.

(b) These loans are unsecured, bear fixed interest at 4% to 13% per annum (2023: 7% to 12%) and repayable within February 2025 to December 2025.

(c) The loans were from a subsidiary that has been reclassified as associate during the reporting year, and thus the balance has been reclassified as loan receivable from an associate as at 31 December 2024. The loan is unsecured, bear fixed interest at 4% to 12% (2023: NIL) and repayable within September 2025 to December 2025.

20. Inventories

	Group	
	2024	2023
	$'000	$'000
Inventories on hand	20,540	19,151
Inventories in transit	780	–
	21,320	19,151

There are no inventories pledged as security for liabilities.

21. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	108,820	100,835	–	–
Less: Allowance for impairment	(161)	(161)	–	–
Net trade receivables – subtotal	108,659	100,674	–	–
Other receivables:				
Outside parties (a)	8,241	10,498	182	9
Loan receivable from a third party (b)	3,300	–	1,400	–
Less: Allowance for impairment	(2,300)	–	(400)	–
Subsidiaries (Note 3)	–	–	181,061	176,211
Less: Allowance for impairment	–	–	(179,402)	(170,689)
Factored receivable	460	–	–	–
Deposits	1,148	966	416	416
Amount due from brokerage firms (c)	1,789	370	–	–
Net other receivables – subtotal	12,638	11,834	3,257	5,947
Total trade and other receivables	121,297	112,508	3,257	5,947
Movements in above allowance on trade receivables:				
At beginning of the year	(161)	(13,462)	–	–
Bad debts written off	–	13,301	–	–
At end of the year	(161)	(161)	–	–

21. Trade and other receivables (cont'd)

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Movements in above allowance on other receivables:				
At beginning of the year	–	–	(170,689)	(207,304)
Charge for other receivables to profit or loss included in other expenses	(2,300)	–	(9,113)	(5,221)
Bad debts written off	–	–	–	41,836
At end of the year	(2,300)	–	(179,802)	(170,689)

There are no collaterals held as security and other credit enhancements for the trade receivables.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

(a) Included in other receivables – outside parties is an amount of $1,746,000 relating to the consideration receivable for the disposal of a subsidiary, Kingsman Exim Wine & Spirits Pte. Ltd..

(b) The loan was from a subsidiary that has been disposed of during the reporting year, and thus the balance has been reclassified as loan receivable from a third party as at 31 December 2024. The loan is unsecured, bear fixed interest at 10% and repayable by December 2025.

(c) Breakdown of amount due from brokerage firms as follows:

	Group	
	2024	2023
	$'000	$'000
Funds held by brokers	103	87
Margin account	1,686	283
	1,789	370

Margin account represents cash deposits held with the brokers as collateral for trading of financial instruments.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 7 to 150 days (2023: 60 to 120 days). However, some customers take a longer period to settle the amounts. The customers' balances are subject to the ECL assessment under the SFRS(I)s on financial instruments.

21. Trade and other receivables (cont'd)

The ECL on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from the initial recognition of these assets. The reporting entity has a few customers and those with material balances for which the credit risk can be graded individually they are recorded at inception net of any expected lifetime ECL. For these material balances judgement is required for the assessment of the credit risk graded individually. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal ratings, management accounts and available published information about debtors that is available without undue cost or effort) and applying experienced credit judgement.

Trade receivable amounts that were past due at the end of the reporting year totalled $18,658,000 and a total of $15,232,000 have been settled after the end of reporting year. As at the end of reporting year there were no amounts that were impaired.

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2024	2023
	$'000	$'000
Top 1 customer	53,145	34,751
Top 2 customers	78,284	61,186
Top 3 customers	95,751	86,344

During the reporting year, trade receivables of $2,302,000 (2023: $NIL) were transferred by factoring to an outside party, a factoring company. Included within other receivables at the end of the reporting year are factored receivables of $460,000 (2023: $NIL). Since those receivables did not meet the derecognition requirements of the SFRS(I)s on financial instruments, they were recognised as receivables even though they were legally sold without recourse. Amongst other clauses there is a deferred purchase price clause, under which a portion of transferred receivables is payable to the company only upon full collection of the receivables. This resulted in substantial risks and rewards not being transferred to the transferee and therefore the criteria for derecognition were not met.

The other receivables shown above are subject to the ECL allowance assessment under the SFRS(I)s on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected lifetime ECL. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal ratings, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement. During the reporting year, the Group and Company made allowances for impairment of $2,300,000 and $9,113,000 respectively based on the review of the debtor's historical payment trends and the aging of receivables.

22. Other non-financial assets, current

	Group	
	2024	2023
	$'000	$'000
Advance payments to suppliers	2,525	13,926
Prepayments	631	221
	3,156	14,147

23. Derivative financial instruments

The table below summarises the fair value of derivatives which are not designated as hedging instruments at end of the year:

	Group	
	2024	2023
	$'000	$'000
Assets – Derivatives with positive fair values:		
Commodities futures (Level 1)	–	1
Total at end of the year	–	1
Liabilities – Derivatives with negative fair values:		
Commodities futures (Level 1)	–	(24)
Total at end of the year	–	(24)
Balance at end of the year	–	(23)

All the derivatives contracts had maturity periods of less than 12 months.

The maximum exposure to credit risk at the reporting date was the fair value of the derivative assets.

2023:	Notional amount $'000	Assets $'000	Liabilities $'000
Commodities futures	1,072	1	(24)
Total at end of the year		1	(24)

Derivatives consist of commodities futures.

The commodities futures were used to hedge the Group's risk associated with commodity price fluctuations. Derivatives may also be entered into for arbitrage opportunities or risk management purposes.

24. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Not restricted in use	9,800	19,007	584	2,691

As at 31 December 2024, the Group had cash and bank balances of $3,106,000 (equivalent to RMB 16,554,000) (2023: $3,718,000 equivalent to RMB 20,518,000) placed with banks in the People's Republic of China ("PRC"). The conversion of RMB into foreign currencies is subject to the foreign exchange control regulations in the PRC. The funds can only be used in PRC.

24A. Reconciliation of liabilities arising from financing activities

	2023	Cash flows	Non-cash changes		2024
	$'000	$'000	$'000		$'000
Group:					
Lease liabilities (Note 28)	3,023	(975)	10	(a),(c)	2,058
Other financial liabilities (Note 29)	89,325	(10,326)	1,230	(d), (e)	80,229
Loan from a director (Note 29E)	933	–	1	(b)	934
Amount due to directors (Note 27)	160	–	–		160
Total liabilities from financing activities	93,441	(11,301)	1,241		83,381

	2022	Cash flows	Non-cash changes		2023
	$'000	$'000	$'000		$'000
Group:					
Lease liabilities (Note 28)	4,023	(1,177)	177	(a)	3,023
Other financial liabilities (Note 29)	64,991	24,334	–	(e)	89,325
Loan from a director (Note 29E)	–	933	–		933
Amount due to directors (Note 27)	160	–	–		160
Total liabilities from financing activities	69,174	24,090	177		93,441

(a) Accretion of interest
(b) Foreign exchange adjustments
(c) Arising from partial disposal of a group of subsidiaries (Note 10)
(d) Arising from acquisition of a subsidiary (Note 33A)
(e) Supply chain financing

For the consolidated statement of cash flows, the settlement by the bank is regarded as a payment agent on behalf of the entity. The payments made by the bank are presented as operating cash outflow and financing cash inflow. When the bank is paid, it is presented as a financing cash outflow. The payables under supplier finance arrangements are included in the above reconciliation.

25. Share capital

	Group and Company	
	Number of shares issued	Share capital $'000
Ordinary shares of no par value:		
At beginning of the year 1 January 2023	25,567,291,028	682,975
Share-based payments	97,727,668	880
At end of the year 31 December 2023 and 31 December 2024	25,665,018,696	683,855

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

On 11 December 2023, the Company granted the share awards under the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"). RSP is designed for retention of Participants and aligning their goals with Shareholders' interests whilst PSP is structured to incentive sustainable shareholder value creation. The details are disclosed in the Statement by Directors.

	2024 $'000	2023 $'000
Group and Company		
Allocation of the share-based payments is as follows:		
Included in profit or loss	879	880

The approved grant of an aggregate of 293,183,000 ordinary shares was granted to the RSP participants. The shares will be automatically vested at the end of every year evenly for 3 years starting from December 2023 on the calendar year basis. The Company recognised the expenses of $879,000 (2023: $880,000) associated with the first and second tranches, with 97,727,668 ordinary shares vested in each tranche for RSP in FY2023 and FY2024 respectively. The third tranche will vest in FY2025. No provision is necessary for third tranche as the service conditions have not been met as at the reporting year end.

The shares for PSP will be vested upon the completion of Performance Period (FY2024-FY2025). No provision is necessary as the performance targets have not been met as at the reporting year end.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

25. Share capital (cont'd)

Capital management: (cont'd)

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt / adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2024	2023
	$'000	$'000
Net debt:		
All current and non-current borrowings including leases	83,221	93,281
Less cash and cash equivalents	(9,800)	(19,007)
Net debt	73,421	74,274
Adjusted capital:		
Total equity	63,677	61,371
Debt-to-adjusted capital ratio	115%	121%

The unfavourable change as shown by the increase in the debt-to-adjusted capital ratio for the reporting year resulted primarily from the increase in new debts.

26. Reserves

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Capital reserve	(217,842)	(217,842)	2,254	2,254
Share reserve	879	–	879	–
Currency translation reserve	5,744	6,091	–	–
Statutory reserve	8,067	8,067	–	–
Accumulated losses	(424,066)	(426,510)	(655,244)	(648,160)
	(627,218)	(630,194)	(652,111)	(645,906)

Movement of reserves are disclosed in the statements of changes in equity. All the reserves classified on the face of the statements of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

Capital reserve – non-distributable
The Company's capital reserve comprises the excess of the purchase considerations over the fair value of the shares issued for the purpose of the acquisitions of the non-controlling interests in 2 subsidiaries and capitalisation of the loan from the non-controlling interest during the reporting year ended 31 December 2012.

The Group's capital reserve relates to the excess of purchase consideration over the fair value of the net assets of Oceanus Aquaculture Group Pte. Ltd. acquired under a reverse takeover in 2008.

26. Reserves (cont'd)

Share reserve – non-distributable
The share reserve is for the value of the employee services received for the grant of share awards under the RSP 2023. The share reserve are credited to share capital account when new ordinary shares are issued.

Currency translation reserve – non-distributable
Currency translation reserve records exchange differences arising from the translation of the financial statements of Group entities whose functional currencies are different from that of the Group's presentation currency.

Statutory reserve – non-distributable
Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprise and the Articles of Association of subsidiaries of the Group, the subsidiaries are required to maintain statutory surplus reserve fund which is non-distributable. Appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the subsidiaries. The subsidiaries are required to transfer at least 10% of its profit after tax as reported in its PRC statutory financial statements to the statutory surplus reserve fund until the balance reaches 50% of the registered capital of the respective subsidiary. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

27. Trade and other payables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables:				
Outside parties and accrued liabilities	9,459	7,300	–	–
Trade payables – subtotal	9,459	7,300	–	–
Other payables:				
Outside parties	3,941	7,481	–	110
Provision of litigation (a)	1,185	1,244	–	–
Accrued expenses	3,072	5,963	1,524	1,514
Directors (Note 3)	160	160	160	160
Other payables – subtotal	8,358	14,848	1,684	1,784
Total trade and other payables	17,817	22,148	1,684	1,784

(a) Nature of the claims mainly relate to the dispute on outstanding trade payables balances and commission on debt collections.

28. Lease liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Lease liabilities, non-current	1,155	2,059	1,155	1,831
Lease liabilities, current	903	964	677	595
	2,058	3,023	1,832	2,426

28. Lease liabilities (cont'd)

A summary of the maturity analysis of lease liabilities is disclosed in Note 36E. Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use-assets are disclosed in Note 13.

Leases for right-of-use assets - the reporting entity has a few leases relating to the warehouse and office space. Other information about the leasing activities are summarised as follows - The leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owners. There are no variable payments linked to an index. The leases are for terms between 3 to 5 years. The leases do not provide options to purchase the underlying leased assets outright. Certain of the leases provide options to extend the leases for a further term.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments that do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

29. Other financial liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Bank loan A (unsecured) (Note 29A)	3,073	4,439	2,226	2,676
Bank loan B (unsecured) (Note 29B)	373	–	–	–
Loans from outside parties (unsecured) (Note 29D)	–	9,996	–	–
Loans payable to non-controlling interests in subsidiaries (Note 29C)	–	7,546	–	–
Total non-current portion	3,446	21,981	2,226	2,676
Current				
Bank loan A (unsecured) (Note 29A)	1,221	1,375	444	448
Bank loan B (unsecured) (Note 29B)	–	548	–	–
Loans payable to non-controlling interests in subsidiaries (Note 29C)	7,793	–	–	–
Loans from outside parties (unsecured) (Note 29D)	27,207	24,967	5,360	6,260
Loan from a director (Note 3) (Note 29E)	934	933	–	–
Trust receipts (Note 29F)	32,466	32,358	–	–
Convertible loan notes (Note 29G)	8,096	8,096	8,096	8,096
Total current portion	77,717	68,277	13,900	14,804
Total non-current and current	81,163	90,258	16,126	17,480

29. Other financial liabilities (cont'd)

29A. Bank loan A (unsecured)

These are bridging loans obtained under the Enterprises Financing Scheme of Enterprise Singapore and bear fixed interest between 2.5% to 6.5% (2023: 2.5% to 6.5%) per annum. These loans are repayable over 60 month instalments commencing from their respective drawdown date.

29B. Bank loan B (unsecured)

The loan with bank in the People's Republic of China ("PRC") with a tenure of 3 years and bears fixed interest at 4% (2023: 5%) per annum. The loan is repayable on 20 November 2027 (2023: 8 April 2024).

29C. Loans payable to non-controlling interests in subsidiaries

	Group	
	2024	2023
	$'000	$'000
Movements during the year:		
At beginning of the year	7,546	7,666
Foreign exchange adjustments	247	(120)
At end of the year	7,793	7,546

The loan is unsecured, bears fixed interest at 4% (2023: 4%) per annum and is repayable in May 2025 (2023: May 2025).

29D. Loans from outside parties

These loans are unsecured, bear fixed interest at 7% to 9% per annum (2023: 9% to 12%) and repayable within the next 12 months (2023: 12 to 22 months).

29E. Loan from a director

The loan is unsecured, bear fixed interest at 2 % (2023: 10%) per annum and repayable on 21 December 2025 (2023: 21 December 2024).

29F. Trust receipts

Trust receipts of the Group are secured by a corporate guarantee provided by the Company and non-controlling shareholder and bears floating interest rates ranging from 4.23% to 6.78% (2023: 5.49% to 8.10%) per annum.

The reporting entity has entered into certain supplier finance arrangements under which banks agree to pay certain suppliers amounts owed by the reporting entity and receive settlement from the reporting entity. The liabilities are taken over by the bank and the reporting entity will not be able to settle by earlier direct payments to the supplier. In management's judgement the terms of the trade payable are otherwise substantially unchanged and that it is therefore appropriate to continue presenting the relevant amounts within trade and other payables in the statement of financial position.

29. Other financial liabilities (cont'd)

29G. Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the entity, is included in capital reserves in equity. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the instrument. The difference between this amount and the interest paid is added to the carrying value of the convertible loan notes. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in owners' equity, net of income tax effects

The main features of convertible loan notes issued are as follows:

Amount	US$ 6,000,000
Date of issue	22 March 2022
Interest rate	4.00% per annum (fixed)
Conversion features	Convertible at the holder's option into ordinary shares of the Company on the maturity date
Redemption features	Redeemable on 22 March 2026 at par if not converted

The convertible loan notes payable to a related party are convertible at the holder's option into ordinary shares of the Company on the maturity date. The 4% convertibles loan notes payables are repayable on a quarterly basis to the extent that the holders have not exercised their right to convert to equity at the higher of the below on the maturity date:

i. The price per share at a discount of 10% (ten percent) to the 30-day volume-weighted average price, and

ii. $0.020 per share.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond (Level 2) and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

The interest expense recognised in the profit or loss is calculated using the effective interest rate method at 4.10% to the liability component for the period the convertible loan notes payables were issued.

Although the loan matures in 2026, it has been classified as "current" because the reporting entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting year.

30. Other non-financial liabilities

	Group	
	2024 $'000	2023 $'000
Advances from customers	4,602	2,374
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year:		
Expected to be recognised within 1 year	4,602	2,374

31. Earnings (loss) per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2024 $'000	2023 $'000
A. Earnings (loss) attributable to equity holders	2,444	(1,879)
B. Weighted average number of equity shares	25,665,018,696	25,572,913,716
Earnings (loss) per share (cents)		
– Basic	0.01	(0.01)
– Diluted	0.01	(0.01)

There is no dilutive effect from the share options as they are anti-dilutive because their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations.

32. Operating lease income commitments – as lessor

A maturity analysis of the undiscounted lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	Group	
	2024 $'000	2023 $'000
Not later than one year	–	1,155
Between 1 and 2 years	–	1,153
Between 2 and 3 years	–	1,153
Between 3 and 4 years	–	1,153
Between 4 and 5 years	–	488
More than 5 years	–	201
Total	–	5,303
Rental income for the year	1,132	1,069

32. Operating lease income commitments – as lessor (cont'd)

In 2023, operating lease income commitments were for certain farms. The lease rental income terms were negotiated for terms ranging from 4 months to 20 years and rentals were subject to an escalation clause but the amount of the rent increase was not to exceed a certain percentage.

Investment properties that generated rental income have been transferred to assets held for sales during the reporting year with no future commitments to be received. Refer Note 14.

33. Acquisition of subsidiaries

33A. Acquisition of Opal Fintech Pte. Ltd.

Opal Fintech Pte. Ltd. ("OPAL") was previously held by the Group as a 19% unquoted equity investment. On 30 December 2024, the Group's indirect subsidiary, Oceanus Innoventure Pte. Ltd., acquired additional 36% of the issued and paid up share capital of OPAL and from that date the group gained control of OPAL with 55% equity interest. See Note 16 for the principal activities of the subsidiary. This acquisition enables the Group to venture into a new line of business – e-commerce trading and online payment services. The transaction was accounted for by the acquisition method of accounting.

The fair values of identifiable assets acquired and liabilities assumed shown below for OPAL are provisional as the hindsight period (of not more than twelve months) allowed by the SFRS(I)s on business combinations has not yet expired. A detailed report from an independent professional valuer on the fair values is expected to be available before the end of the next reporting year.

	Pre-acquisition book value under SFRS(I)s $'000	Provisional fair value $'000
At 30 December 2024:		
Property, plant and equipment	7	7
Intangible assets other than goodwill	2,530	2,530
Trade and other receivables	1,115	1,115
Cash and cash equivalents	760	760
Other non-financial assets	78	78
Borrowings	(1,230)	(1,230)
Trade and other payables	(2,573)	(2,573)
Net identifiable assets	687	687
Less: Non-controlling interest		(309)
Net identifiable assets acquired		378
Less: Reclassification of 19% investment in unquoted equity shares at FVTPL		(114)
Goodwill arising from acquisition (Note 15)		216
Cash consideration paid for additional 36% equity interest		480

Net cash inflow on acquisition is as follows:

Cash and cash equivalents in subsidiary acquired	760
Less: Cash consideration paid for additional 36% equity interest	(480)
Net cash inflow on acquisition	280

33. Acquisition of subsidiaries (cont'd)

33A. Acquisition of Opal Fintech Pte. Ltd. (cont'd)

Those assets do not meet the recognition criteria prescribed by SFRS(I)s on business combinations and therefore have not been recognised as separate intangible assets, but subsumed in goodwill. The assembled workforce, good existing profitability and the benefits that the Group will obtain all contributed to the amount paid for goodwill.

The goodwill is not deductible for tax purposes.

33B. Acquisition of Aquarii SG Pte. Ltd.

On 13 September 2024, the Group's wholly owned subsidiary, Oceanus Investment Holdings Pte. Ltd. acquire of the remaining 66.7% of the shares in the share capital of Aquarii SG Pte. Ltd. for a consideration of $100.

Prior to the acquisition, the Group owned 33.3% shareholding in Aquarii SG Pte. Ltd. through Oceanus Investment Holdings Pte. Ltd.. The carrying value of the Aquarii SG Pte. Ltd. using the equity method was $107,000. Following the acquisition, Aquarii SG Pte. Ltd. became a wholly-owned subsidiary of the Group. The effect of this acquisition is not material to the Group.

34. Contingent liabilities

	Company	
	2024	2023
	$'000	$'000
Corporate guarantee in favour of bank to secure credit facilities for subsidiary	22,350	22,350

35. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	2024	2023
	$'000	$'000
Commitment to increase paid-up capital in subsidiaries	13,215	14,149

36. Financial instruments: information on financial risks and other explanatory information

36A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised cost	131,481	131,515	48,622	55,219
Financial assets at FVTPL	387	2,266	–	202
At end of the year	131,868	133,781	48,622	55,421
Financial liabilities:				
Financial liabilities at amortised cost	101,038	115,429	19,642	21,690
Financial liabilities at FVTPL	–	24	–	–
At end of the year	101,038	115,453	19,642	21,690

Further quantitative disclosures are included throughout these financial statements.

36B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

With regard to derivatives, the policies include the following:

1. The management documents carefully all derivatives including the relationship between them and the hedged items at inception and throughout their life.
2. Ineffectiveness is recognised in profit or loss as soon as it arises.
3. Effectiveness is assessed at the inception of the hedge and at each end of the reporting year ensuring that the criteria in SFRS(I)s on financial instruments are met.
4. Only financial institutions with acceptable credit ratings are used as counterparties for derivatives.

36. Financial instruments: information on financial risks and other explanatory information (cont'd)

36C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the material financial instruments stated at amortised cost and at fair value in the statements of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

36D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the SFRS(I)s on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process

Note 24 discloses the cash balances. There was no identified impairment loss.

36. Financial instruments: information on financial risks and other explanatory information (cont'd)

36E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity within twelve months after at the end of the reporting year. The average credit period taken to settle current trade payables is about 60 days (2023: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Group		
	Less than 1 year	2 – 5 years	Total
	$'000	$'000	$'000
2024:			
Trade and other payables	17,817	–	17,817
Gross loans and borrowings	80,809	3,766	84,575
Gross lease liabilities	984	1,198	2,182
At end of year	99,610	4,964	104,574

	Group		
	Less than 1 year	2 – 5 years	Total
	$'000	$'000	$'000
2023:			
Trade and other payables	22,148	–	22,148
Gross loans and borrowings	69,848	24,371	94,219
Gross lease liabilities	1,091	2,182	3,273
At end of year	93,087	26,553	119,640

	Company		
	Less than 1 year	2 – 5 years	Total
	$'000	$'000	$'000
2024:			
Trade and other payables	1,684	–	1,684
Gross borrowings commitments	14,711	2,486	17,197
Gross lease liabilities	754	1,198	1,952
At end of year	17,149	3,684	20,833
2023:			
Trade and other payables	1,784	–	1,784
Gross borrowings commitments	15,464	3,037	18,501
Gross lease liabilities	705	1,952	2,657
At end of year	17,953	4,989	22,942

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statements of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

36. Financial instruments: information on financial risks and other explanatory information (cont'd)

36E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Financial guarantee contracts:

	Less than 1 year $'000
Company	
2024:	
Financial guarantee contracts – bank guarantee in favour of a subsidiary	14,250
2023:	
Financial guarantee contracts – bank guarantee in favour of a subsidiary	14,250

The above table shows the maturity analysis of the contingent liabilities from financial guarantees. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year no claims on the financial guarantees are expected to be payable.

Bank facilities:

	$'000
2024:	
Unused bank guarantees	8,100
2023:	
Unused bank guarantees	8,100

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

36F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Financial liabilities with interest:				
Fixed rates	48,697	57,900	16,126	17,480
Floating rates	32,466	32,358	–	–
Total at end of the year	81,163	90,258	16,126	17,480

36. Financial instruments: information on financial risks and other explanatory information (cont'd)

36F. Interest rate risk (cont'd)

Sensitivity analysis:

	Group	
	2024	2023
	$'000	$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:		
Financial liabilities	(325)	(324)

The analysis has been performed for floating interest rates over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

36G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the SFRS(I)s on financial instruments.

Analysis of amounts denominated in non-functional currency:

	Group USD	
	2024	2023
	$'000	$'000
Financial assets:		
Cash and cash equivalents	802	2,106
Total financial assets	802	2,106
Net financial assets at end of year	802	2,106

	Group AUD	
	2024	2023
	$'000	$'000
Financial assets:		
Cash and cash equivalents	–	50
Total financial assets	–	50
Financial liabilities:		
Trade and other payables	7,706	–
Other financial liabilities	3,157	26,845
Total financial liabilities	10,863	26,845
Net financial liabilities at end of year	(10,863)	(26,795)

36. Financial instruments: information on financial risks and other explanatory information (cont'd)

36G. Foreign currency risks (cont'd)

	Group SGD	
	2024 $'000	2023 $'000
Financial assets:		
Cash and cash equivalents	1,567	3,929
Total financial assets	1,567	3,929
Financial liabilities:		
Trade and other payables	1,292	–
Total financial liabilities	1,292	–
Net financial assets at end of year	275	3,929

Sensitivity analysis:

	Group	
	2024 $'000	2023 $'000
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against all non-functional currencies with all other variables held constant would have a favourable / (adverse) effect on pre-tax profit of the following amounts:		
Against USD	(73)	(191)
Against AUD	988	2,436
Against SGD	(25)	(357)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has material exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

36H. Equity price risks

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the equity shares. The fair values of these equity shares and sensitivity analysis are disclosed in Note 19.

37. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised SFRS(I)s. None had material impact on the reporting entity.

38. New or amended standards in issue but not yet effective

The ASC issued certain new or revised SFRS(I)s for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

FRS No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 January 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sales or contribution of Assets between an Investor and its Associate or Joint venture	To be determined

OCEANUS GROUP LIMITED

STATISTICS OF SHAREHOLDINGS AS AT 28 MARCH 2025

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	84	0.84	3,460	0.00
100 - 1,000	267	2.68	189,070	0.00
1,001 - 10,000	1,385	13.89	10,784,691	0.04
10,001 - 1,000,000	7,228	72.49	1,440,880,895	5.59
1,000,001 AND ABOVE	1,007	10.10	24,310,888,248	94.37
TOTAL	**9,971**	**100.00**	**25,762,746,364**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN PRIVATE LIMITED	5,477,795,742	21.26
2	CITIBANK NOMINEES SINGAPORE PTE LTD	3,941,747,536	15.30
3	DBSN SERVICES PTE. LTD.	1,066,677,367	4.14
4	PHILLIP SECURITIES PTE LTD	1,060,016,571	4.11
5	KHI INVEST LTD	1,035,248,771	4.02
6	DBS NOMINEES (PRIVATE) LIMITED	979,062,046	3.80
7	MUCHOVIE INVESTMENT LTD	963,390,909	3.74
8	ESSENTRADE LIMITED	864,912,256	3.36
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	415,832,173	1.61
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	388,554,300	1.51
11	RAFFLES NOMINEES (PTE.) LIMITED	329,497,706	1.28
12	KOH GUAT KIAU	292,219,003	1.13
13	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	280,943,954	1.09
14	OCBC SECURITIES PRIVATE LIMITED	246,247,066	0.96
15	HSBC (SINGAPORE) NOMINEES PTE LTD	230,880,112	0.90
16	IFAST FINANCIAL PTE. LTD.	208,750,700	0.81
17	EMEC HOLDINGS PTE LTD	185,492,452	0.72
18	KOH BEE CHENG (XU MEIQING)	181,385,900	0.70
19	XU KAI XIANG @ HARI WIJAYA	151,238,000	0.59
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	145,677,400	0.57
	TOTAL	**18,445,569,964**	**71.60**

OCEANUS GROUP LIMITED

STATISTICS OF SHAREHOLDINGS AS AT 28 MARCH 2025

SUBSTANTIAL SHAREHOLDERS (as recorded in the Company's Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	% [1]	No. of Shares	% [1]
Peter Koh Heng Kang	2,589,598,171	10.05	509,231,363	1.98 [2]
Alacrity Investment Group Limited	4,427,946,835	17.19	-	-
Cleveland Cuaca	-	-	4,427,946,835	17.19 [3]
Bryan Tan Jie	-	-	4,427,946,835	17.19 [3]

Notes:

1 The percentage of shareholdings was computed based on 25,762,746,364 shares, being the total number of issued voting shares of the Company as at 28 March 2025. There were (i) no treasury shares; and (ii) no subsidiary holdings (as defined in the SGX-ST Listing Manual) as at 28 March 2025.

2 Sigma Shares Limited ("Sigma") holds 509,231,363 shares in the Company as at 28 March 2025. Peter Koh Heng Kang is the only shareholder of Sigma. Accordingly, Peter Koh Heng Kang is deemed to be interested in the shares held by Sigma in the Company.

3 Cleveland Cuaca and Bryan Tan Jie are the only substantial shareholders of Alacrity Investment Group Limited ("Alacrity"). Accordingly, Cleveland Cuaca and Bryan Tan Jie are deemed to be interested in the shares held by Alacrity in the Company.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on the information available to the Company as of 28 March 2025, approximately 68.04% of the total number of issued voting shares of the Company were held in the hands of the public and therefore, the Rule 723 of the Listing Manual of the SGX-ST is complied with.

Notice of Annual General Meeting

OCEANUS GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805793D)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Oceanus Group Limited (the "**Company**") will be convened and held physically at NTU Alumni Club,11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664 on Wednesday, 30 April 2025 at 10.00 a.m., for the following purposes:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent Auditor's Report. **(Ordinary Resolution 1)**

2. To re-elect Mr Cleveland Cuaca, being a Director of the Company retiring pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and being eligible, has offered himself for re-election. [see Explanatory Note (i)] **(Ordinary Resolution 2)**

3. To approve the payment of Directors' fees of S$160,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears. [2024:S$160,000] **(Ordinary Resolution 3)**

4. To appoint Messrs Foo Kon Tan LLP as auditors of the Company to hold office until the conclusion of the next AGM in place of the retiring auditors, Messrs RSM SG Assurance LLP ("**Proposed Change of Auditors**") and to authorise the Directors to fix their remuneration. [see Explanatory Note (ii)] **(Ordinary Resolution 4)**

As Special Business

To consider and if deemed fit, to pass, with or without modifications, the following Ordinary Resolution:

5. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Ordinary Resolution 5)**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

1. (i) issue and allot shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

2. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:–

   (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore and Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held whichever is the earlier.

[see Explanatory Note (iii)]

By Order of the Board

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer

Singapore, 15 April 2025

Explanatory Notes:

(i) Ordinary Resolution 2 – Mr Cleveland Cuaca will, upon re-election, remain as a Non-Independent Non-Executive Director, a member of each Audit and Risk Committee and the Remuneration Committee of the Company. The detailed information on Mr Cleveland Cuaca as recommended under the 2018 Code of Corporate Governance and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the sections "Board of Directors" and "Additional Information on New Director and Directors Seeking Re-election" in the Annual Report for the financial year ended 31 December 2024 ("**Annual Report FY2024**").

(ii) Ordinary Resolution 4 – To approve the appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2025 in place of the retiring auditors, Messrs RSM SG Assurance LLP ("**RSM**"), and to authorise the Directors to fix their remuneration. The Company's existing auditors, RSM have been the auditors of the Company since 29 January 2019. RSM was re-appointed as auditors at the last AGM of the Company held on 26 April 2024 to hold office until the conclusion of the AGM. The existing audit engagement partner, Mr Poh Chin Beng of RSM, was in-charge of the audit effective from the financial year ended 31 December 2023. RSM has informed the Company that they will not be seeking re-appointment as auditors of the Company and will retire as the auditors of the Company at this AGM. The Company has, to date, no concerns with RSM on their discharge of the audit responsibility. Please refer to the Circular to Shareholders dated 15 April 2025 which is appended to this Notice of AGM ("**Circular**"), which sets out additional and pertinent information on the Proposed Change of Auditors, including information pursuant to Rule 1203(5) of the Listing Manual of the SGX-ST.

(iii) Ordinary Resolution 5 – if passed, will empower the Directors of the Company, effective until (i) the conclusion of the next AGM of the Company, or (ii) the date by which the next AGM of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:–

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Notice of Annual General Meeting

Notes:

1. The AGM of the Company will be convened and held, in a fully physical format, at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664 . **There will be no option for members to participate virtually.**

2. Printed copies of this Notice and the accompanying proxy form ("**Proxy Form**") will be sent to members along with a request form for the request of hardcopies of the Annual Report FY2024 and the Circular ("**Request Form**"). This Notice, Proxy Form and the Request Form may also be accessed at the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's Investor Relations ("**IR**") website at the URL www.oceanus.com.sg/investors-news/investor-information.

3. Printed copies of the Annual Report FY2024 and the Circular will **NOT** be sent to the members. Instead, the Annual Report FY2024 and the Circular are made available to members by electronic means available for download or online viewing from the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's IR website at the URL www.oceanus.com.sg/investors-news/annual-reports. Members will need an internet browser and a PDF reader to view these documents.

4. Members may request for printed copies of the Annual Report FY2024 and the Circular by submitting the completed Request Form in the following manners by 22 April 2025. By submitting such request, a member agrees and acknowledges that the Company and/ or its service providers may collect, use and disclose his/ her personal data, as contained in the submitted Request Form or which is otherwise collected from him/ her (or his/ her authorised representative(s)), for the purpose of processing and effecting his/ her request:

   (a) by post to the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

   (b) by email to Oceanus-AGM2025@boardroomlimited.com

Voting by Proxy

5. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

6. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

7. Persons who hold the Company's shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) other than Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Schemes ("**SRS Investors**") and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares **as soon as possible** in order for the necessary arrangements to be made for their participation in the AGM.

   CPF and SRS investors (i) may attend, speak and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM **by 10.00 a.m. on 21 April 2025**.

8. A proxy need not be a member of the Company.

9. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

10. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it should give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy.

11. The instrument appointing a proxy or proxies must be submitted to the Company in the following manners:

    (a) if submitted by post, be deposited at the office of the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

    (b) if submitted via email, please send to the Company's email address at Oceanus-AGM2025@boardroomlimited.com, in either case, **by 10.00 a.m. on 27 April 2025** (being not less than 72 hours before the time appointed for the AGM).

    A member who wishes to submit an instrument of proxy must (i) complete and sign the proxy form sent physically to the members; or (ii) download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are encouraged to submit completed instrument of proxy via email.**

12. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

13. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions in Advance of the AGM

15. Members may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM by email to Oceanus-AGM2025@boardroomlimited.com, **no later than 5.00 p.m. on 22 April 2025.**

16. Members submitting questions by email are required to indicate: (a) their full name; (b) their identification/registration number; (c) their contact number; (d) their email address; and (e) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and /or scrip); failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

17. The Company will endeavour to address all substantial and relevant questions from members prior to the AGM by publishing the responses to those questions on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's IR Website at the URL www.oceanus.com.sg/investors-news/investor-information at least forty-eight hours (48 hours), prior to the closing date and time for the lodgement of proxy forms on 10.00 a.m. on 27 April 2025. Where substantial relevant questions submitted by members are unable to be addressed prior to the AGM, the Company will address them during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed. Members may also ask further substantial and relevant questions during the AGM.

18. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's IR Website at the URL www.oceanus.com.sg/investors-news/investor-information, and the minutes will include the responses to substantial and relevant questions from members which are addressed during the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name and his/her presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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

PROXY FORM

IMPORTANT

1. The Annual General Meeting ("**AGM**") of the Company will be convened and held, in a fully physical format, at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664. **There will be no option for members to participate virtually.**

2. Printed copies of the Notice of the AGM, Proxy Form and Request Form for the request of hardcopies of the Annual Report for the financial year ended 31 December 2024 ("**AR2024**") and the Circular to Shareholders dated 15 April 2025 on the Proposed Change of Auditors ("**Circular**") will be sent to members. Printed copies of the AR2024 and the Circular will **NOT** be sent to the members. Instead, the AR2024 and the Circular are made available to members by electronic means available for download or online viewing from the Company's Investor Relations website at the URL www.oceanus.com.sg/investors-news/annual-reports and at the SGXNet at the URL https://www.sgx.com/securities/company-announcements.

3. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), may appoint more than two proxies to attend, speak and vote at the AGM.

4. This Proxy Form is not valid for use by such CPF or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM by 10.00 a.m. on 21 April 2025.

5. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) or the Chairman of the AGM as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.**

6. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2025.

*I/We _____ (Name) *NRIC/Passport/Co. Reg. No. _____ of _____ (Address)
being a *member/members of **OCEANUS GROUP LIMITED** (the "**Company**") hereby appoint:

Name	**NRIC/Passport**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("**AGM**") as *my/our proxy/ proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be convened and held physically at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664 on Wednesday, 30 April 2025 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at his/her/their discretion. The resolutions put to vote at the AGM shall be decided by poll.

No.	**Ordinary Resolutions**	**For****	**Against****	**Abstain****
	Ordinary Business			
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report			
2.	Re-election of Mr Cleveland Cuaca as a Director			
3.	Approval of payment of Directors' fees of S$160,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears			
4.	Appointment of Messrs Foo Kon Tan LLP as auditors in place of the retiring auditors, Messrs RSM SG Assurance LLP			
	Special Business			
5.	Authority to allot and issue new shares			

*Delete where inapplicable

If you wish to exercise all your votes "For**" or "**Against**", please tick (✓) in the "**For**" or "**Against**" box. Alternatively, please indicate the number of votes "**For**" or "**Against**" as appropriate in each resolution. If you wish to "**Abstain**" from voting on a resolution, please tick (✓) in the "**Abstain**" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.

Dated this _____ day of _____ 2025.

	Total number of Shares in:
(a) CDP Register	
(b) Register of Members	

_____
Signature of Member(s)
or, Common Seal of Corporate Member

Notes:

1. The AGM of the Company will be convened and held, in a fully physical format, at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664. **There will be no option for members to participate virtually.**

2. Printed copies of this proxy form will be sent to members. This proxy form may also be accessed at the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's Investor Relations website at the URL www.oceanus.com.sg/investors-news/investor-information.

3. Please insert the total number of shares held by you as a member of the Company. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

4. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

5. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

6. Persons who hold the Company's shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) other than Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Schemes ("**SRS Investors**") and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares **as soon as possible** in order for the necessary arrangements to be made for their participation in the AGM.

   CPF and SRS investors (i) may attend, speak and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM **by 10.00 a.m. on 21 April 2025**.

7. A proxy need not be a member of the Company.

8. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

9. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it should give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy.

10. The instrument appointing a proxy or proxies must be submitted to the Company in the following manners:

    (a) if submitted by post, be deposited at the office of the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

    (b) if submitted via email, please send to the Company's email address at Oceanus-AGM2025@boardroomlimited.com, in either case, **by 10.00 a.m. on 27 April 2025** (being not less than 72 hours before the time appointed for the AGM).

    A member who wishes to submit an instrument of proxy must (i) complete and sign the proxy form sent physically to the members; or (ii) download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are encouraged to submit completed instrument of proxy via email.**

11. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

12. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

14. Subject to paragraphs 4 and 5 above, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2025.