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

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**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2025 OF OCEANUS GROUP LIMITED ("OCEANUS") AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS THE "OCEANUS GROUP")**

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

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

	6 months ended		Increase / (Decrease)
	30/6/2025	30/6/2024	
	SGD'000	SGD'000	%
<b>Profit and Loss</b>			
Revenue	119,573	127,608	-6%
Cost of goods sold	(111,972)	(118,249)	-5%
<b>Total Gross Profit</b>	<b>7,601</b>	<b>9,359</b>	<b>-19%</b>
Other operating income	5,537	3,221	72%
Other operating expenses	(8,471)	(8,677)	-2%
<b>EBITDA</b>	<b>4,667</b>	<b>3,903</b>	<b>20%</b>
Depreciation expense	(864)	(1,624)	-47%
Finance Costs	(3,044)	(3,146)	-3%
<b>Profit/(Loss) before income tax</b>	<b>759</b>	<b>(867)</b>	<b>188%</b>
Income tax expense	(438)	(304)	44%
<b>Profit/(Loss) for the period</b>	<b>321</b>	<b>(1,171)</b>	<b>127%</b>

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

	6 months ended		Increase / (Decrease)
	30/6/2025	30/6/2024	
	SGD'000	SGD'000	%
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	3,356	3,413	-2%
<b>Other comprehensive income/(loss) for the period, net of tax</b>	3,356	3,413	-2%
<b>Total comprehensive income/(loss) for the period, net of tax</b>	(3,035)	(4,584)	-34%
<b>Profit/(Loss) attributable to:</b>			
- Owners of the parent, net of tax	431	(1,077)	140%
- Non-controlling interests, net of tax	(110)	(94)	17%
<b>Profit/(Loss) net of tax</b>	321	(1,171)	127%
<b>Total comprehensive income/(loss) attributable to:</b>			
- Owners of the parent	(2,925)	(4,490)	35%
- Non-controlling interests	(110)	(94)	-17%
<b>Total comprehensive income/(loss)</b>	(3,035)	(4,584)	-34%
<b>Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year</b>			
Basic (SGD in cent)	0.001	(0.005)	127%
Diluted (SGD in cent)	0.001	(0.005)	127%

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

Oceanus Group Limited	Group		Company	
	30/6/2025	31/12/2024 A	30/6/2025	31/12/2024 A
Balance Sheet	SGD'000	SGD'000	SGD'000	SGD'000
<b>Assets</b>				
<b><u>Current assets</u></b>				
Cash and bank balances	10,764	9,800	2,143	584
Trade receivables	85,335	108,659	-	-
Other receivables	12,158	12,638	2,051	3,257
Other current asset	9,702	3,156	-	-
Inventories	38,470	21,320	-	-
Other financial assets	384	384	27,439	29,009
Asset held for sales	6,110	7,557	-	-
<b>Total current assets</b>	<b>162,923</b>	<b>163,514</b>	<b>31,633</b>	<b>32,850</b>
<b><u>Non-current assets</u></b>				
Property, plant and equipment	1,278	1,685	1,045	1,442
Right of use assets	1,818	1,818	1,610	1,610
Intangible assets	2,565	2,568	-	-
Investment in subsidiaries	-	-	1	1
Investment in associates	4,556	4,906	-	-
Other financial assets	387	387	15,772	15,772
Goodwill on consolidation	216	216	-	-
<b>Total non-current assets</b>	<b>10,820</b>	<b>11,580</b>	<b>18,428</b>	<b>18,825</b>
<b>Total assets</b>	<b>173,743</b>	<b>175,094</b>	<b>50,061</b>	<b>51,675</b>
<b>Liabilities and Equity</b>				
<b><u>Current liabilities</u></b>				
Trade payables	8,067	9,459	-	-
Other payables	7,371	8,358	1,376	1,684
Loans and borrowings	82,450	77,717	15,136	13,900
Lease liabilities	903	903	677	677
Current tax payable	5,419	5,777	289	289
Other non-financial liabilities	4,776	4,602	-	-
<b>Total current liabilities</b>	<b>108,986</b>	<b>106,816</b>	<b>17,478</b>	<b>16,550</b>
<b><u>Non-current liabilities</u></b>				
Loans and borrowings	2,960	3,446	2,226	2,226
Lease liabilities	1,155	1,155	1,155	1,155
<b>Total non-current liabilities</b>	<b>4,115</b>	<b>4,601</b>	<b>3,381</b>	<b>3,381</b>
<b>Total liabilities</b>	<b>113,101</b>	<b>111,417</b>	<b>20,859</b>	<b>19,931</b>
<b><u>Capital and reserves</u></b>				
Share capital	684,734	683,855	684,734	683,855
Share reserve	-	879	-	879
Capital reserve	(217,842)	(217,842)	2,254	2,254
Currency translation reserve	2,387	5,744	-	-
Statutory reserve	8,067	8,067	-	-
Accumulated losses	(423,634)	(424,066)	(657,786)	(655,244)
Company	53,712	56,637	29,202	31,744
Non-controlling interests	6,930	7,040	-	-
<b>Total equity</b>	<b>60,642</b>	<b>63,677</b>	<b>29,202</b>	<b>31,744</b>
<b>Total liabilities and equity</b>	<b>173,743</b>	<b>175,094</b>	<b>50,061</b>	<b>51,675</b>
<b><u>Unsecured borrowings</u></b>				
-Amount repayable in 1 year or less, or on	82,450	77,717		
-Amount repayable in after 1 year	2,960	3,446		
	85,410	81,163		

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

Oceanus Group Limited	Group	
	6 months ended	
	30/6/2025	30/6/2024
	SGD'000	SGD'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before income tax	759	(867)
Adjustments for:	-	-
Depreciation of property, plant and equipment/investment property	864	1,624
(Gain)/loss on disposal of assets	(1,475)	-
Share of loss from equity-accounted associate	350	-
Exchange differences on translation	(1,475)	(1,940)
<b>Operating cash flows before changes in working capital</b>	<b>(977)</b>	<b>(1,183)</b>
Change in trade receivables	23,322	(1,905)
Change in other receivables	479	(2,251)
Change in inventories	(17,163)	(4,354)
Change in trade payables	(1,394)	943
Change in other payables	(985)	(1,396)
Change in other liability	174	412
Change in other financial assets	(6,546)	4,928
<b>Cash (used in)/from operations</b>	<b>(3,090)</b>	<b>(4,806)</b>
Income taxes paid	(796)	235
<b>Net cash flows (used in) operating activities</b>	<b>(3,886)</b>	<b>(4,571)</b>
<b>Cash flows from investing activities</b>		
Increase/(decrease) in other financial assets	-	505
<b>Net cash flows generated/(used in ) from investing activities</b>	<b>-</b>	<b>505</b>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in loans and borrowings	4,247	(7,686)
<b>Net cash flows generated/(used in) from financing activities</b>	<b>4,247</b>	<b>(7,686)</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>361</b>	<b>(11,752)</b>
<b>Effect of cash and cash equivalent denominated in foreign currency</b>	<b>603</b>	<b>(323)</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>9,800</b>	<b>19,007</b>
<b>Cash and cash equivalents at end of the period</b>	<b>10,764</b>	<b>6,932</b>

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

<b>Group</b>	<b>Share capital</b> SGD'000	<b>Capital reserve</b> SGD'000	<b>Currency translation reserve</b> SGD'000	<b>Share reserve</b> SGD'000	<b>Statutory reserve</b> SGD'000	<b>Accumulated losses</b> SGD'000	<b>Total attributable to equity holders of the Company</b> SGD'000	<b>Non controlling interest</b> SGD'000	<b>Total</b> SGD'000
<b>Current year:</b>									
Opening balance at 1 January 2025	683,855	(217,842)	5,744	879	8,067	(424,066)	56,637	7,040	63,677
<b>Changes in equity:</b>									
Issue of new shares	879	-	-	(879)	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(3,356)	-	-	431	(2,925)	(110)	(3,035)
<b>Closing balance at 30 June 2025</b>	<b>684,734</b>	<b>(217,842)</b>	<b>2,388</b>	<b>-</b>	<b>8,067</b>	<b>(423,635)</b>	<b>53,712</b>	<b>6,930</b>	<b>60,642</b>
<b>Previous year:</b>									
Opening balance at 1 January 2024	683,855	(217,842)	6,091	-	8,067	(426,510)	53,661	7,710	61,371
Adjustment for reserve	-	-	-	-	-	-	-	-	-
<b>Changes in equity:</b>									
Issue of new shares	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(1,703)	-	-	(835)	(2,538)	(2,046)	(4,584)
<b>Closing balance at 30 June 2024</b>	<b>683,855</b>	<b>(217,842)</b>	<b>4,388</b>	<b>-</b>	<b>8,067</b>	<b>(427,345)</b>	<b>51,123</b>	<b>5,664</b>	<b>56,787</b>

<b>Company</b>	<b>Share capital</b> SGD'000	<b>Capital reserve</b> SGD'000	<b>Share reserve</b> SGD'000	<b>Accumulated losses</b> SGD'000	<b>Total</b> SGD'000
<b>Current year:</b>					
Opening balance at 1 January 2025	683,855	2,254	879	(655,244)	31,744
Issue of new shares	879	-	(879)	-	-
Total comprehensive income/(loss) for the period	-	-	-	(2,542)	(2,542)
<b>Closing balance at 30 June 2025</b>	<b>684,734</b>	<b>2,254</b>	<b>-</b>	<b>(657,786)</b>	<b>29,202</b>
<b>Previous year:</b>					
Opening balance at 1 January 2024	683,855	2,254	-	(648,160)	37,949
Adjustment for reserve	-	-	-	-	-
Issue of new shares	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	1,429	1,429
<b>Closing balance at 30 June 2024</b>	<b>683,855</b>	<b>2,254</b>	<b>-</b>	<b>(646,731)</b>	<b>39,378</b>

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

	Distribution	Services	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000
<b>6 months ended 30 June 2025</b>				
<b>Revenue by segments</b>	<b>118,997</b>	<b>538</b>	<b>38</b>	<b>119,573</b>
Results:				
Segment results	6,790	(51)	372	7,111
Finance costs	(2,623)	(35)	(386)	(3,044)
Foreign exchange gain	(2,126)	-	(318)	(2,444)
Depreciation and amortisation charges	(443)	(24)	(397)	(864)
Profit before income tax	1,598	(110)	(729)	759
Income tax expense	(438)	-	-	(438)
Profit for the period	1,160	(110)	(729)	321
<b>6 months ended 30 June 2024</b>				
<b>Revenue by segments</b>	<b>126,291</b>	<b>747</b>	<b>570</b>	<b>127,608</b>
Results:				
Segment results	3,444	(92)	(373)	2,979
Finance costs	(2,687)	(28)	(431)	(3,146)
Foreign exchange gain	(437)	1	1,359	923
Depreciation and amortisation charges	(36)	(20)	(1,568)	(1,624)
Profit before income tax	284	(139)	(1,013)	(868)
Income tax expense	(79)	1	(225)	(303)
Profit for the period	205	(138)	(1,238)	(1,171)

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

Following the completion of the debt restructuring on 26 December 2017, there are no outstanding warrants as of 30 June 2025.

The Company does not have any treasury shares as at 30 June 2025.

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

The total number of issued shares as at 30 June 2025 is 25,762,746,364 shares (31 December 2024: 25,665,018,696 shares).

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2024.



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

Not applicable.

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

	6 months ended	
	30/6/2025	30/6/2024
a) EPS based on weighted average number of shares (SGD cents/share)	0.001	(0.01)
b) EPS based on fully diluted basis (SGD cents/share)	0.001	(0.01)
Weighted average number of shares applicable to earnings per share	25,762,746,364	25,665,018,696
Weighted average number of shares fully diluted basis	25,762,746,364	25,665,018,696

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

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

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

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Net asset value per ordinary share based on issued share capital as at end of the period (SGD cents/share)	0.24	0.25	0.11	0.12

Net asset value for the Group and the Company as at 30 June 2025 and 31 December 2024 are computed based on 25,762,746,364 (June 2025) and 25,665,018,696 (Dec 2024) at the end of the financial period under review.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

#### **TURNOVER**

For the six-month financial period ended 30 June 2025 ("1H 2025"), the Group generated total revenue of SGD119.6 million, down from SGD127.6 million in the corresponding period of the preceding financial year ("1H 2024").

#### **OTHER OPERATING COSTS**

Other operating expenses edged down from SGD 8.7 million to SGD 8.5 million, reflecting a year-on-year reduction in marketing and logistical costs of SGD 1.8 million, partially offset by higher unrealised foreign exchange losses on foreign currency-denominated loans.

#### **OTHER OPERATING INCOME**

The Group's other operating income for 1H 2025 was SGD5.5 million, a 72% increase from SGD3.2 million in 1H 2024. This was mainly attributable to gains from the disposal of assets recorded during 1 H 2025.

#### **DEPRECIATION EXPENSE**

The Group recorded a depreciation expense of SGD 0.86 million in 1H 2025, down SGD 0.76 million from SGD 1.62 million in the corresponding period of the previous financial year. The reduction was primarily due to the reclassification of investment properties to assets held for sale, which are no longer subject to depreciation.

#### **FINANCE COSTS**

Finance costs decreased by 3% to SGD 3.0 million in 1H 2025, from SGD 3.1 million in 1H 2024, reflecting lower interest expenses following a downward revision of rates on third-party loans.

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

#### **REVIEW OF BALANCE SHEET**

The Group remained in a positive **net asset** position of SGD60.6 million as at 30 June 2025, down from SGD63.7 million as at 31 December 2024. The Group's working capital decreased to SGD54.0 as at 30 June 2025, compared to SGD56.7 million as at 31 December 2024.

**Total assets** of the Group decreased by SGD 1.4 million, from SGD 175.1 million as at 31 December 2024 to SGD 173.7 million as at 30 June 2025. Key movements included a reduction in trade receivables of SGD 23.3 million and an increase in inventories of SGD 17.2 million.

**Total liabilities** rose to SGD 113.1 million as at 30 June 2025, from SGD 111.4 million as at 31 December 2024. Key movements included a SGD 4.7 million increase in loans and borrowings, driven by higher utilisation of bank trade facilities, and a collective reduction in trade and other payables of SGD 2.4 million.

**Total equity** decreased to SGD60.6 million as at 30 June 2025, compared to SGD63.7 million as at 31 December 2024.

## REVIEW OF CASH FLOW STATEMENT

Net cash used in operating activities was SGD 3.9 million in 1H 2025, an improvement from SGD 4.6 million used in 1H 2024, mainly due to a significant reduction in trade receivables, partially offset by higher inventories. There was no investing cash flows in 1H 2025, compared to a net inflow of SGD 0.5 million in 1H 2024. Financing activities generated SGD 4.2 million, driven by higher utilisation of bank trade facilities. As a result, cash and cash equivalents rose to SGD 10.8 million as at 30 June 2025, from SGD 6.9 million a year earlier.

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

Not applicable.

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

In 1H 2025, Oceanus posted a robust revenue performance of SGD119.6 million, down 6% from the previous corresponding period. The Group also achieved a profit after tax of SGD321,000 - a 127% improvement as compared to a loss of SGD1.2 million in 1H2024. Following six years of rapid sales growth, the Group will now focus on cost efficiencies, sustainable profitability, and enhancements to its working capital cycle across all business segments.

In its mission to be a world leader championing food security issues through a diverse portfolio in food and beverage production, distribution, services and digital innovation, Oceanus has focused on expanding its product offerings and portfolio to become a multi-faceted food security company. The Group aims to continue expanding its size and presence across the entire supply chain and has worked to divest non-core businesses. For example, in December 2024, Oceanus announced plans to sell four plots of land in Fujian Province, China, through wholly-owned subsidiary Oceanus (China) Aquaculture.

While macroeconomic conditions present potential challenges to global supply chains, Oceanus remains resilient, supported by, Oceanus remains resilient, supported by its innovative and trusted Oceanus Digital Intelligence Network (ODIN) platform. ODIN demonstrates its key position in enabling the Group to expand its global growth plans in improving the efficiencies of cross-border payments, warehouse management, trade financing and real-time shipment tracking. The Group will also continue to build on its AI, data analytics and payment innovation capabilities.

According to the Organisation for Economic Cooperation and Development and the United Nations' Food and Agriculture Organisation, the global agribusiness market is expected to grow steadily over the next decade or so. Oceanus is well positioned to capitalise on such megatrends, as it has continued to grow influence in the food security space globally. In addition to diversifying its product offerings, the company's priorities include expanding its business to North America and LATAM markets, which present significant trade opportunities especially in soft commodities such as wheat, rice, corn and sugar. Oceanus believes the Americas offers competitive advantages in both price and value, and will allow the Group to build on its existing networks in Asia to expand the footprint of its global trade financing platform ODIN.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable.

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

No dividend has been declared in respect of the current financial period in view of the Group's current accumulated losses position as at 30 June 2025.

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

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

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

The Board hereby confirms to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the 6 months ended 30 June 2025 to be false or misleading in any material respect.

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

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

**BY ORDER OF THE BOARD**

Peter Koh Heng Kang,<sup>PBM</sup>

Executive Director and Chief Executive Officer

14 August 2025