



OCEANUS GROUP LIMITED

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

ANNOUNCEMENT IN RELATION TO THE RECEIPT OF APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR A FURTHER EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA ("FINANCIAL EXIT CRITERIA") UNDER RULE 1314 OF THE LISTING MANUAL OF THE SGX-ST ("LISTING MANUAL")

1. INTRODUCTION

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to the announcement dated 26 February 2021 in relation to the Company's application to the SGX-ST for a further extension of time to meet the Financial Exit Criteria.

2. REASONS FOR SEEKING THE FURTHER EXTENSION OF TIME

As announced by the Company on 26 February 2021, one of the requirements for satisfying the Financial Exit Criteria is that the Company records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts).

The Company had, on 26 February 2021, announced its unaudited full year financial statements for the 12 months ended 31 December 2020 which showed that it recorded consolidated pre-tax profit for the most recently completed financial year. The Company is in the process of finalising its audited financial statements for the financial year ended 31 December 2020, which is to be laid before the Company at its annual general meeting.

3. APPROVAL OF FURTHER EXTENSION AND CONDITIONS IMPOSED BY SGX-ST

The SGX-ST has on 11 March 2021 informed the Company that SGX-ST has no objection to the Company's application for a further extension of time to 15 April 2021 to meet the Financial Exit Criteria ("**Waiver**"), subject to the following conditions ("**Waiver Conditions**"):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written undertaking from the Company (the "**Company Undertaking**") that in the event the Company does not meet the requirements of Rule 1314 of the Listing Manual to exit the Watch-List, it will provide an exit offer to the Company's shareholders which is fair and reasonable and includes a cash alternative as the default alternative in compliance with Rules 1306, 1308 and 1309 of the Listing Manual; and
- (c) disclosure via SGXNet of the Company Undertaking.

The SGX-ST has also informed the Company that it will not consider any further extension of time for the Company to meet the Financial Exit Criteria and, if the Company is unable to fulfill Financial Exit Criteria by 15 April 2021, the company is to provide an exit offer and will subsequently be delisted from the SGX-ST.

The SGX-ST also reserved the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

The Company has executed an undertaking on 11 March 2021 that in the event the Company does not meet the requirements of Listing Rule 1314 to exit the Watch-List, it will provide an exit offer to the Company's shareholders which is fair and reasonable and includes a cash alternative as the default alternative in compliance with Listing Rules 1306, 1308 and 1309.

Following the disclosure in this announcement, the Waiver Conditions have been met.

The Company would like to notify all stakeholders that the Company's business shall continue as usual.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, ^{PBM}
Executive Director and Chief Executive Officer
11 March 2021