



**OCEANUS GROUP LIMITED**

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

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**EXTENSION OF TIME FOR CONVENING THE COMPANY'S NEXT ANNUAL GENERAL MEETING ("2014 AGM")**

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The Board of Directors (the "**Board**" or "**Directors**") of Oceanus Group Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") wishes to announce that it has today received the approval from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") that the SGX-ST has no objection to the Company's application for further extension of time with regards to compliance with Listing Rule 707(1).

The Board wishes to inform that the deadline for the 2014 AGM has been further extended by **two (2) months** to the date set out below:

<b>Listing Manual Rule</b>	<b>Requirement</b>	<b>Original Deadline</b>	<b>Further Extended Deadline</b>
<b>R707(1)</b>	<b>Holding of 2014 AGM</b>	<b>30 April 2015</b>	<b><u>30 June 2015</u></b>

**Conditions for the Extension**

The SGX's agreement to extend the aforesaid deadline is subject to the Company fulfilling the following:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) the Company convening the annual general meeting of the Company by 30 June 2015 subject to approval of the same being obtained from the Accounting & Corporate Regulatory Authority ("**ACRA**").

The Company will update shareholders when the conditions set out above have been satisfied.

### **Reasons for the Extension**

1. As at the date of this letter, the Company's draft audited financial statements for the financial year ended 31 December 2014 ("**FY2014 Auditors' Report**") have yet to be finalized and the Company is still in the midst of internally addressing some audit issues in order to facilitate the audit work to be undertaken by the Company's auditors, Messrs Foo Kon Tan LLP ("**Foo Kon Tan**") and Foo Kon Tan requires additional audit procedures to be performed for the FY2014 Auditors' Report;
2. The Company has recently made a strategic move to re-constitute its Board and management team, and the new management is still in the process of strengthening the PRC operations while seeking new opportunities for business partnership or feasible change of business model. Following the conclusion of the last annual general meeting of the Company held on 30 June 2014, Mr Chua Seng Kiat, Francis (Independent Director), Mr Liu Yanlong (Executive Director), Mr Nelson, Goh Kok Liang (Independent Director) and Dr Ngiam Tong Tau (Independent Director) retired from the Board of the Company. On 13 April 2015, Mr Jason Kardachi and Mr Wong Ann Chai were appointed as the Non-executive Directors of the Company. The Company will take steps to reconstitute its Board committees in due course.
3. In addition, on 4 December 2014, the Company re-designated Mr Koh Heng Kang from Independent Director to Executive Director and Chief Executive Officer of the Company and Dr Ng Cher Yew has since relinquished his Chief Executive Officer position. In the meantime, the Company also approved Mr Matthew Tan Kim Chuan to be re-designated as the full time Chief Risk Officer cum Chief Technology Officer of the Company on the same date. On 2 March 2015, the Company terminated Wong Yew Ban's employment with the Company as the CFO of the Company. The aforesaid significant Board and management restructuring calls for an extension of time for the Company to hold its 2014 AGM.
4. As announced by the Company on 27 March 2015, the Company is still in the process of satisfying the conditions precedent for completion of the Proposed Restructuring in respect of the 2014 Loan and Warrants, Existing Loans and Warrants Restructuring and Financing Shareholder Loans and Warrants, which could have a significant bearing on the FY2014 financial results of the Group.

In light of the above, due to the status of audit work performed to-date, the additional audit procedures to be performed for the FY2014 audit and the significant changes that took place in FY2014 in terms of the re-construction of the Board and the management, the Company requires an extension of time to hold its 2014 AGM.

The Company will update shareholders on the ACRA's decision and the intended date of AGM in due course.

**BY ORDER OF THE BOARD**

Ng Cher Yew  
Executive Chairman  
23 April 2015