



OCEANUS GROUP LIMITED

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

ANNOUNCEMENT IN RELATION TO THE VOLUNTARY REVISION OF AUDITED FINANCIAL STATEMENTS (“FY 2017 STATEMENTS”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (“FY 2017”) AND THE COMPANY’S APPLICATION TO EXIT THE WATCHLIST (“WATCHLIST”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

The Board of Directors (“**Board**”) of Oceanus Group Limited (“**Company**”) refers to the Company’s announcements dated 4 April 2019 and 9 July 2019 in relation to the Company’s voluntary revision of its FY 2017 Statements pursuant to section 202A of the Companies Act (Cap. 50) (“**Revision Exercise**”) and the Company’s announcements dated 14 December 2015, 8 December 2017, 6 March 2018, 1 June 2018, 4 April 2019, 24 April 2019, 30 May 2019, 12 June 2019 and 28 June 2019 pertaining to the Company’s placement on the Watch-List and subsequent applications for extension of time to exit the Watch-List.

The Company wishes to announce that the scope of the Revision Exercise will, subject to written confirmation from the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), include the following:

1. the recognition of equitable instruments that were issued in FY 2017 to extinguish the Company’s financial liabilities;
2. measurement of derivative liability following the engagement of independent valuers;
3. presentation of the Company’s consolidated cash flows;
4. recognition of reversal impairment loss of plant, property and equipment as well as prepaid leases; and
5. presentation of segment liabilities and assets.

The Company is currently awaiting written confirmation from ACRA before commencing the Revision Exercise. The Company will only be in a position to make an application to the SGX-ST to exit the Watchlist after the completion of the Revision Exercise.

The Company will make further announcements in relation to the Revision Exercise and its expected timeline in due course.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
2 September 2019