



## OCEANUS GROUP LIMITED

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

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### ANNOUNCEMENT IN RELATION TO:

- (1) APPROVAL FROM THE SGX-ST FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018;
  - (2) APPROVAL FROM THE ACRA FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING AND FILE ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018; AND
  - (3) APPROVAL FROM THE SGX-ST FOR EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
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#### 1. APPROVAL FROM THE SGX-ST FOR EXTENSION OF TIME TO HOLD FY 2018 AGM

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to the Company's announcement dated 4 April 2019.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 23 April 2019 informed the Company that the SGX-ST has no objection to the Company's application for an extension of time until 28 June 2019 ("**AGM Waiver**") to hold the Company's Annual General Meeting ("**AGM**") for the financial year ended 31 December 2018 ("**FY 2018 AGM**") (the "**AGM Extension**") in order to comply with Rule 707(1) of the listing manual ("**Listing Manual**"), subject to the following:

- (a) the Company announcing the AGM Waiver granted, the reasons for seeking the AGM Waiver and the conditions as required under Rule 107 of the Listing Manual, and if the AGM Waiver Conditions have been satisfied. If the AGM 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; and
- (b) the Company convening the FY 2018 AGM by 28 June 2019,

(collectively, the "**AGM Waiver Conditions**").

As announced by the Company on 4 April 2019, the Company is undertaking a revision of its audited financial statements for the financial year ended 31 December 2017 ("**FY 2017 Statements**") pursuant to section 202A of the Companies Act (Cap. 50) ("**Act**") (the "**Revision Exercise**") to ensure alignment with the relevant accounting standards as prescribed under the Act.

The Revision Exercise will affect the FY 2017 Statements that are presented for comparative purposes in the Company's financial statements for the financial year ended 31 December 2018 ("**FY 2018 Statements**"). Accordingly, the Company applied for the AGM Extension to allow sufficient time to complete the Revision Exercise before finalising the audited FY 2018 Statements for its annual report, which pursuant to Rule 707(2) of the Listing Manual has to be issued to shareholders and the SGX-ST at least 14 days before the FY 2018 AGM.

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

## **2. APPROVAL FROM THE ACRA FOR EXTENSION OF TIME TO HOLD FY 2018 AGM AND TO FILE ANNUAL RETURN FOR FY 2018**

Pursuant to sections 175(1)(a) and 197(1)(a) of the Act, the Company is required to hold the FY 2018 AGM and file its annual return for the financial year ended 2018 (“**FY 2018**”) within 4 months and 5 months of the financial year ended 31 December 2018 respectively.

The Company had on 5 April 2019 submitted to the Accounting and Corporate Regulatory Authority (“**ACRA**”) an application for extensions of time to (a) hold the FY 2018 AGM, and (b) to file its annual return for FY 2018 (collectively, the “**ACRA Extensions**”).

The Board wishes to announce that the ACRA had on 8 April 2019 notified the Company that the ACRA Extensions have been granted for the Company to hold its FY 2018 AGM by 29 June 2019, and to file its annual return for FY 2018 by 30 July 2019.

## **3. APPROVAL FROM THE SGX-ST FOR EXTENSION OF TIME MEET THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL**

### **3.1 INTRODUCTION**

The Board refers to the Company’s announcement dated 4 April 2019, pertaining to the Company’s intention to make an application to the SGX-ST for a further extension of time to fulfil the financial exit criteria set out in Rule 1314(1) of the Listing Manual (“**Financial Exit Criteria**”).

The Company had on 16 April 2019 submitted to the SGX-ST an application for an extension of time to fulfil the Financial Exit Criteria by 28 June 2019 (“**FEC Extension**”).

### **3.2 REASONS FOR APPLICATION**

As announced by the Company on 4 April 2019 and mentioned at paragraph 1 above, the Company is undertaking the Revision Exercise in respect of its FY 2017 Statements, and the Revision Exercise will affect the FY 2017 Statements that are presented for comparative purposes in the Company’s FY 2018 Statements.

The requirements for satisfying the Financial Exit Criteria under Rule 1314(1) of the Listing Manual are as follows:

- (a) the issuer records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts); and
- (b) the issuer has an average daily market capitalisation of S\$40 million or more over the last six (6) months.

In the circumstances, the Company would need to complete the Revision Exercise before finalising the FY 2017 Statements and FY 2018 Statements.

Accordingly, the Company had made the application for the FEC Extension to allow sufficient time to finalise its FY 2017 Statements and FY 2018 Statements before making an application to the SGX-ST for the Company’s removal from the watch-list of the SGX-ST (“**Watch-List**”) based on the Financial Exit Criteria.

### **3.3 GRANT OF FEC WAIVER**

The Board wishes to announce that the SGX-ST has on 23 April 2019 informed the Company that the Company has been granted an extension until 28 June 2019 to exit the Watch-List based on the Financial Exit Criteria (“**FEC Waiver**”), subject to the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual, and if the FEC Waiver conditions have been satisfied (the “**FEC Waiver Conditions**”). If the FEC Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been met.

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

**BY ORDER OF THE BOARD**

Peter Koh Heng Kang  
Executive Director and Chief Executive Officer  
24 April 2019