



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 ("2013 AGM"), THE ISSUE OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 ("FY2013 ANNUAL REPORT") AND ANNOUNCING THE COMPANY'S Q1 FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2014 ("FY2014 Q1 RESULTS ANNOUNCEMENT")

The Board of Directors (the "**Board**" or "**Directors**") of Oceanus Group Limited (the "**Company**") 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 regard to compliance with Listing Rules 707(1), 707(2) and Rule 705(2).

The Board wishes to inform that the relevant deadlines have been further extended to the dates set out below:

Listing Manual Rule	Requirement	Original Deadline	Further Extended Deadline
R707(1)	Holding of 2013 AGM	30 April 2014	30 June 2014
R707(2)	Issuing FY2013 Annual Report	15 April 2014	15 June 2014
R705(2)	Announcement of FY2014 Q1 Financial Results	15 May 2014	15 June 2014

Conditions for the Extension

The SGX's agreement to extend the aforesaid deadlines 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 it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company;
- (c) submission of a written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (d) the Company convening the annual general meeting of the Company by 30 June 2014 subject to approval of the same 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. The Company's financial statements for the financial year ended 31 December 2013 has yet to be finalized and the Company is still in the midst of internally addressing some accounting/audit issues in order to facilitate the audit work to be undertaken by the Company's auditors, Messrs Foo Kon Tan Grant Thornton LLP ("**Grant Thornton**"), as Grant Thornton require additional audit procedures to be performed for the FY2013 audit given the disclaimer of audit opinion in FY2012 and the need to perform additional detailed audit verification procedures to address the outstanding issues highlighted in their audit opinion for FY2012's financial statements of the Group and the Company;
2. The Company has recently made a strategic move to re-constitute its Board of Directors with a view to strengthening internal control and corporate governance at the board level with new director appointments in 2013 following the conclusion of its last annual general meeting;
3. In order to lead the Company to new horizon by introducing advanced and world class scientific production and farming technology and processes, strong leadership and support from the management is required. The board has thus taken drastic steps to re-structure its management whereby the previous senior management team in China was removed and replaced by the new management team established by the newly re-constituted Board of the Company. Further, Mr Wong Yew Ban was appointed as the Chief Finance Officer cum Chief Operating Officer and Mr Matthew Tan, as the Chief Risk Officer to be based in China, in August and September 2013 respectively; and
4. Due to the status of audit work performed to-date, the additional audit procedures to be performed for the FY2013 audit and the significant changes that took place in 2013 in terms of the re-construction of the Board and the management, the Company requires an

extension of time to hold its 2013 AGM, to release its FY2013 annual report and to announce its FY2014 Q1 results announcement as a result.

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
24 February 2014