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

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

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to the announcements dated 9 April 2020 and 13 April 2020 in relation to the Company's application to SGX-ST for an extension of time to satisfy the Financial Exit Criteria under Rule 1314 of the Listing Manual.

As announced by the Company on 13 April 2020:

(i)   SGX-ST had on 9 April 2020 informed the Company that they will require the Company's audited financial statements for the financial year ended 31 December 2018 ("**FY 2018 Statements**") to make an assessment in respect of the Company's application; and

(ii)   the Company had intended to make an application to the SGX-ST in relation to the Financial Exit Criteria after the assessment of its FY 2018 Statements is completed.

The Company has sought a consultation with the SGX-ST and wishes to clarify and announce that:

(i)   the Company had originally intended to make an application to the SGX-ST in relation to the satisfaction of the Financial Exit Criteria after the FY 2018 Statements have been finalised;

(ii)   in view of the Company's latest unaudited full year financial statements for the financial year ended 31 December 2019 which was released on 28 February 2020, the Company will not be making an application to the SGX-ST in relation to the satisfaction of the Financial Exit Criteria on the basis of the FY 2018 Statements; and

(iii)   the Company will make an application to SGX-ST for a further extension of time to satisfy the Financial Exit Criteria.

The Company will update shareholders on its application in due course.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
8 May 2020