



## OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)  
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### THE EXTENSION OF TIME FOR CONVENING THE COMPANY'S ANNUAL GENERAL MEETINGS

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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**") refers to the Company's previous announcements released on 31 July 2015 ("**31 July Announcement**"), 30 September 2015 ("**30 September Announcement**") and 15 February 2016 ("**15 February Announcement**") in relation to the Company's application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to extend the deadline for holding its annual general meeting for the financial year ended 31 December 2014 ("**2014 AGM**") to 31 March 2016.

In the 31 July Announcement, the Company had informed its shareholders that it was working towards the completion of the Proposed Restructuring (as defined in the Company's circular dated 6 May 2015) such that it could receive further funding in order to settle the required fees to enable the auditors (Messrs. Foo Kon Tan LLP) to issue the completed audited report for the 2014 AGM. The Company had also informed its shareholders that it had applied for a 2-month extension with the SGX-ST to hold its 2014 AGM by 30 September 2015.

In the 30 September Announcement, the Company further informed its shareholders that it had applied to amend its previous application to the SGX-ST to request for a further 2-month extension to hold its 2014 AGM by 30 November 2015 to allow sufficient time for the settlement of the relevant audit fees and for the auditors to perform the outstanding audit procedures and to issue the audited report.

In the 15 February Announcement, the Company further informed that it has since applied the new funds received from the Proposed Restructuring towards the partial settlement of the relevant audit fees, and the auditors were in the process of finalising the audited report for the 2014 AGM. However, as the settlement of the relevant audit fees had taken longer than anticipated, the Company was not able to hold its 2014 AGM by 30 November 2015. The Company had also informed its shareholders that it had applied for a 4-month extension with the SGX-ST to hold its 2014 AGM by 31 March 2016.

On 17 March 2016, the Company made an announcement that a creditor had taken control of the abalone farm in China. Whilst the Company is currently in active discussion with the creditor and believes it will be able to come to an agreement by May 2016, more time is required for the Audit Partner and the engagement team to perform further audit procedures so as to evaluate and ascertain if the issue will have any material impact to the FY2014 draft audited financial statements, before finalising the financial statements. The Company will make further announcement(s) to update the shareholders on any further developments in relation to this matter by the said date.

In view of the above and to allow for sufficient to hold its AGM, The Board of Directors (the "**Board**" or "**Directors**") wishes to announce further that it has today on 26 April 2016, applied to the **SGX-ST** for the following:

- i) A further 4-month extension with the SGX-ST to hold its 2014 AGM by 31 July 2016.

- ii) A waiver to hold the Company's 2015 AGM by 30 April 2016 and a 7-month extension to hold its 2015 AGM by 30 November 2016.

Upon receipt of the relevant approval in respect thereof, the Company will also apply to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its 2015 AGM and lay its accounts for FY2015, as well as to inform ACRA of the reasons for the delay in holding the 2014 AGM.

The Company will make further announcement(s) to update the shareholders on any further developments on the SGX-ST's and ACRA's decision on the Company's application and the intended date of the AGMs in due course.

**BY ORDER OF THE BOARD**

Peter Koh Heng Kang  
Executive Director and Chief Executive Officer

26 April 2016