



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

**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
ON 9 JULY 2019 ANNOUNCEMENT**

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") wishes to provide its responses to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with respect to the Company's announcement on 9 July 2019 on matters relating to the Company's voluntary revision of its audited financial statements for the financial year ended 31 December 2017 ("**FY 2017**" and "**FY 2017 Statements**" respectively) pursuant to section 202A of the Companies Act (Cap. 50) ("**Revision Exercise**").

Unless otherwise defined, all capitalised terms shall bear the same meaning as set out in the Company's 9 July 2019 announcement.

SGX-ST Query 1: Please explain the potential impact of the Revision Exercise on the FY2018 financial statements. Specifically, will the Revision Exercise affect the opening balances of the assets, liabilities and shareholders' equity items for FY2018 of the Company and the Group?

Company's Response: The Revision Exercise is ongoing and adjustments to the FY2017 Statements is subject to further review by the Company's independent auditors for FY 2017, Foo Kon Tan LLP. However, the Revision Exercise is of a limited scope pertaining to periods prior to the financial year ended 31 December 2018 ("**FY 2018**"). In that regard, the Company has assessed that the Revision Exercise will be of zero or immaterial impact to the financial performance and cash flows for FY 2018, with the exception of the opening balances of share capital and reserves for FY2018.

SGX-ST Query 2: Will the Company be seeking shareholders' approval for the adoption of the revised FY2017 financial statements?

Company's Response: Yes, the Company will be seeking shareholders' approval for the adoption of the revised FY2017 Statements upon the completion of the Revision Exercise.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
15 July 2019