



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

**UPDATE ON APPLICATION TO EXIT THE WATCH-LIST OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED**

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to the announcements dated 14 December 2015, 8 December 2018, 6 March 2018, 1 June 2018, 4 April 2019, 24 April 2019, 30 May 2019, 12 June 2019, 28 June 2019, 17 September 2019, 9 April 2020, 13 April 2020, 8 May 2020, 15 June 2020, 26 February 2021 and 11 March 2021 pertaining to the Company's placement on the Watch-List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), subsequent applications for extension of time and eventual submission of application to exit the Watch-List on 13 April 2021 ("**Exit Application**").

The Board wishes to announce that following the Exit Application, SGX RegCo is in close communication with the Company on the Exit Application. The Company's proposal to exit the Watch-List entails the contribution of its various key revenue drivers, particularly its Distribution segment that saw significant growth during the financial year ended 31 December 2020, following the establishment of its fast-moving consumer groups distribution subsidiary, Season Global Trading Pte Ltd. ("**SGT**"). In collaboration with the joint venture partner, SGT is expected to handle increased trading volumes in the upcoming year as it continues to build its reputation amongst its customers as a Singapore-based business. This is part of the Company's longer-term strategy to establish its global supply chain capabilities and supplement its three other key business pillars (Food Production, Services and Innovation). The Company is working on providing SGX-ST with further requested information and assurance in relation to this growing business segment, to facilitate the Company's exit of the Watch-List

The Company is not aware of any precedent in the history of SGX-ST's Watch-List, whereby a company having faced a similar situation for such an extended period, successfully achieves a complete turnaround through concerted restructuring efforts, and submits an Exit Application. Towards this end, the Company will continue to work tirelessly with SGX-ST in this process and provide an update to shareholders in due course on the results of the Exit Application.

The Board would like to extend its appreciation to all shareholders for their support and understanding.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should note that there is no certainty or assurance as to the outcome of the application to exit the Watch-List. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, ^{PBM}
Executive Director and Chief Executive Officer
23 August 2021