



OCEANUS GROUP LIMITED

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

ANNOUNCEMENT IN RELATION TO:

- (1) APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018;
- (2) APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST"); AND
- (3) APPLICATION FOR THE EXTENSION OF TIME TO ISSUE THE COMPANY'S SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 ("FY 2018 SUSTAINABILITY REPORT")

1. APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD FY 2018 AGM

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to the Company's announcement dated 24 April 2019, where it was announced that the Company had obtained SGX-ST's approval for an extension of time until 28 June 2019 to hold the Company's AGM for the financial year ended 31 December 2018 ("**FY 2018 AGM**") in order to comply with Rule 707(1) of the Listing Manual. The extension was sought because, amongst others, the Company had decided to undertake a voluntary revision of its audited financial statements for the financial year ended 31 December 2017 ("**FY 2017 Statements**" and "**FY 2017**" respectively) pursuant to section 202A of the Companies Act (Cap. 50) ("**Revision Exercise**"), and the Revision Exercise undertaken in respect of the FY 2017 Statements will have consequential effects on the Company's financial statements for the financial year ended 31 December 2018 ("**FY 2018 Statements**"). The Company is therefore targeting to complete the Revision Exercise by 24 June 2019.

Pending the completion of the Revision Exercise and the finalisation of the FY 2018 Statements, the Company has accordingly made an application to the SGX-ST for a further extension of time until 31 July 2019 to hold the Company's FY 2018 AGM in order to comply with Rule 707(1) of the Listing Manual ("**Further Extension**"). In doing so, the Company hopes to have sufficient time to complete the Revision Exercise before finalizing the audited FY 2018 Statements for its annual report for the financial year ended 31 December 2018 ("**FY 2018 Annual Report**"), which pursuant to Rule 707(2) of the Listing Manual has to be issued to shareholders and the SGX-ST at least 14 days before the FY 2018 AGM.

The Company will announce the outcome of the application for the Further Extension in due course.

2. APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL

The Board refers to the Company's announcements dated 14 December 2015, 8 December 2017 and 6 March 2018, pertaining to the Company's placement on the watch-list of the SGX-ST ("**Watch-List**"), the Company's subsequent applications to the SGX-ST for an extension of time to fulfil the financial exit criteria set out in Rule 1314(1) of the Listing Manual ("**Financial Exit Criteria**"), and the SGX-ST's subsequent approvals of such applications subject to certain waiver conditions.

One of the requirements for satisfying the Financial Exit Criteria is that the Company records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts). The Company will only be able to finalise its consolidated pre-tax profit figures after the completion of the Revision Exercise and issue of the FY 2018 Statements, which is to be presented at the FY 2018 AGM.

Accordingly, the Company has made an application to the SGX-ST for a further extension of time until 31 July 2019 to satisfy the Financial Exit Criteria and will announce the outcome of the application in due course.

3. APPLICATION FOR EXTENSION OF TIME TO ISSUE FY 2018 SUSTAINABILITY REPORT

The Board also wishes to announce that the Company has made an application to the SGX-ST to seek an extension of time for the issuance of its FY 2018 Sustainability Report required under Rule 711A of the Listing Manual.

The reason for the Company's application for an extension of time is that the Company is in the process of revising its corporate strategy and re-classifying its business segments that are in its FY 2018 Annual Report. The Company aims to complete this exercise by the end of June 2019. As the sustainability reporting framework in the FY 2018 Sustainability Report will closely mirror the FY 2018 Annual Report, the Company requires an extension of time to complete and issue its FY 2018 Sustainability Report, so as to present both the FY 2018 Annual Report and the FY 2018 Sustainability Report holistically and in a manner that is jointly coherent to the reader.

Accordingly, the Company has made an application to the SGX-ST for an extension of time until 31 July 2019 to issue its FY 2018 Sustainability Report in order to comply with Rule 711A of the Listing Manual and will announce the outcome of the application in due course.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
30 May 2019