



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 NEXT ANNUAL GENERAL MEETING ("2014 AGM")

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**") and 30 September 2015 ("**30 September 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 30 November 2015.

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.

The Company wishes to announce 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 are in the process of finalising the audited report for the 2014 AGM. 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.

In view of the above, to allow sufficient time to hold its 2014 AGM, the Company intends to amend its previous application to the SGX-ST to request for a further 4-month extension to hold its 2014 AGM by **31 March 2016**.

The Company will make further announcement(s) to update the shareholders on any further developments in relation to this matter, including the SGX-ST's decision on the Company's application and the intended date of the 2014 AGM in due course.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer

15 February 2016