



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
31 Harrison Road, Food Empire Building #11-03/04, Singapore 369649
Tel: +65 6285 0500 Fax: +65 6280 0822

APPROVAL FOR THE EXTENSION OF TIME FOR CONVENING THE COMPANY'S ANNUAL GENERAL MEETINGS

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 for extension of time to hold its annual general meetings (“**AGM**”), for financial year ended 31 December 2014 (“**2014 AGM**”) and for financial year ended 31 December 2015 (“**2015 AGM**”).

A) 2014 AGM for financial year ended 31 December 2014

The Company had on 31 July 2015 (“31 July Announcement”), 30 September 2015 (“30 September Announcement”), 15 February 2016 (“15 February Announcement”) and 26 April 2016 (“26 April Announcement”) written in 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 July 2016.

The Board wishes to announce that it has on today, 3 May 2016, received the approval from the SGX-ST for an extension of time with regards to compliance with Listing Rule 707(1). The SGX-ST has granted the Company an extension of time to hold the **2014 AGM no later than 30 June 2016**, instead of 31 July 2016 as originally applied.

B) 2015 AGM for financial year ended 31 December 2015

The Company had on 26 April 2016 (“26 April Announcement”) written in to SGX-ST to extend the deadline for holding its annual general meeting for the financial year ended 31 December 2015 (“2015 AGM”) to 30 November 2016.

The Board wishes to announce that it has on today, 3 May 2016, received the approval from the SGX-ST to the Company’s application for an extension of time with regards to compliance with Listing Rule 707(1). The SGX-ST has granted the Company an extension of time to hold the **2015 AGM no later than 30 September 2016**, instead of 30 November 2016 as originally applied.

C) Conditions for the Extension

The SGX-ST's agreements to extend the aforesaid deadlines are subject to the Company fulfilling the following:

- i) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- ii) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- iii) the Company convening the **2014 AGM by 30 June 2016** and convening the **2015 AGM by 30 September 2016**, subject to approval of the same being obtained from the Accounting & Corporate Regulatory Authority (“ACRA”).

The Company will update shareholders when the conditions set out above have been satisfied.

D) Reasons for the Extension

As at the date of the extension application to SGX-ST, the Company's financial statements for the financial year ended 31 December 2014 (“FY2014 Auditor's Report”) has yet to be finalized and the Company is still in the midst of internally addressing some accounting/audit issues in order to facilitate the audit work to be undertaken by the Company's auditors, Messrs Foo Kon Tan LLP (“Foo Kon Tan”).

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. As a result, the Company was not able to hold its 2014 AGM by 31 March 2016.

As a result of the reasons above, and at the date of the extension application to SGX-ST, audit work for the financial year ended 31 December 2015 has not commenced. Hence, Foo Kon Tan will not be able to issue the audit report ("FY2015 Auditor's Report"), in time to meet the deadline for the proposed 2015 AGM to be held by 30 April 2016.

In view of the above, the Company requires further extension of time to hold its AGMs. Although the periods of extension are shorter than originally applied for, the Company is confident it will be able to meet the deadlines and to hold its 2014 AGM and 2015 AGM by the extended dates.

The Company will update shareholders on the ACRA's decision and the intended dates of AGMs in due course.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer

3 May 2016