



OCEANUS GROUP LIMITED

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

ANNOUNCEMENT IN RELATION TO:

- (1) NOTIFICATION OF EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY 2019" AND "FY 2019 AGM" RESPECTIVELY);
- (2) APPLICATION FOR EXTENSION OF TIME TO ISSUE THE COMPANY'S ANNUAL REPORT FOR FY 2019 ("FY 2019 ANNUAL REPORT");
- (3) APPLICATION FOR FURTHER EXTENSION OF TIME TO SATISFY THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST"); AND
- (4) APPLICATION FOR THE EXTENSION OF TIME TO ISSUE THE COMPANY'S SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY 2019 SUSTAINABILITY REPORT")

1. NOTIFICATION OF EXTENSION OF TIME TO HOLD ITS FY 2019 AGM

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") refers to SGX-ST's announcement dated 7 April 2020, where it was announced that the SGX-ST will automatically extend by 60 days the deadline ("**Automatic Extension**") for all issuers with financial year-end on or before 31 March 2020 to hold their annual general meetings ("**SGX RegCo Announcement**") and the Company's announcements dated 4 April 2019, 9 July 2019, 2 September 2019 and 17 September 2019 in relation to the Company's voluntary revision ("**Revision Exercise**") of its audited financial statements for the financial year ended 31 December 2017 ("**FY 2017 Statements**").

It was also stated in the SGX RegCo Announcement that an extension of 60 days will be granted by the Accounting and Corporate Regulatory Authority ("**ACRA**") to all companies whose annual general meetings are due during the period 16 April 2020 to 31 July 2020. Pursuant to the SGX RegCo Announcement, no application is required to be made to ACRA and no response is required from SGX-ST on applications relating to the Automatic Extension.

In view of the foregoing, the Company wishes to announce that it has notified SGX-ST by email of its intention for an extension of time to hold its FY 2019 AGM and confirms the following:

- (a) the Company's financial year-end is 31 December 2019;
- (b) the indicative timeline of the Company to convene its FY 2019 AGM is set out in section 2 below; and
- (c) the Board confirms that the time extension will not be in contravention of any laws and regulations governing the Company and its constitution.

2. APPLICATION FOR EXTENSION OF TIME TO ISSUE FY 2019 ANNUAL REPORT

Pursuant to the SGX RegCo Announcement, as the Company's financial year-end is 31 December 2019, the Company is still required to issue its FY 2019 Annual Report by 15 April 2020.

As announced on 25 March 2020, the Revision Exercise was prepared and approved by the Board on 9 March 2020. As the Revision Exercise may have consequential effects on the

Company's financial statements for the financial year ended 31 December 2018 ("**FY 2018 Statements**") and consequently the preparation and finalisation of the Company's audited financial statements for the financial year ended 31 December 2019 ("**FY 2019 Statements**"), the Company is currently undertaking an assessment to determine if the Revision Exercise has any material impact on the FY 2018 Statements and whether it is necessary to restate the FY 2018 Statements.

Furthermore, as a majority of the Company's subsidiaries (together with the Company, the "**Group**") are based in the People's Republic of China ("**PRC**"), the statutory audit for the Company's PRC subsidiaries has been and continues to be significantly affected by, among other things, not only the suspension and reduction of international flights from and into the PRC, the cancellation of flights within the PRC itself, but also the quarantine measures implemented by the PRC authorities and the Singapore government on travellers in response to the Covid-19 pandemic.

Pending the completion of the assessment on the FY 2018 Statements and the finalisation of the FY 2019 Statements, the Company has accordingly made an application to the SGX-ST for an extension of time until 12 June 2020 to issue the Company's FY 2019 Annual Report. In doing so, the Company hopes to have sufficient time to finalize the FY 2019 Statements for its FY 2019 Annual Report, which pursuant to Rule 707(2) of the Listing Manual will be issued to shareholders and the SGX-ST at least 14 days before the Company's proposed date to convene its FY 2019 AGM.

An indicative timeline proposed by the Company for the issuance of its FY 2019 Annual Report and the holding of its FY 2019 AGM is as follows:

Timeline	Steps
By 30 April 2020	Assessment of any material impact on and restatement of FY 2018 Statements, if necessary.
By 8 June 2020	Completion of audit and sign off on the FY 2019 Statements.
12 June 2020	Despatch of FY 2019 Annual Report, containing <i>inter alia</i> the FY 2019 Statements, the restated FY 2018 Statements (if applicable) and the restated FY 2017 Statements.
29 June 2020	FY 2019 AGM.

The Company will also use the extension period to consider the various measures and to address feedback from shareholders who want to participate in and vote at the FY 2019 AGM, but may not be able to do so due to the containment measures in relation to the holding of large-group meetings.

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

3. **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, 6 March 2018, 1 June 2018, 4 April 2019, 24 April 2019, 30 May 2019, 12 June 2019, 28 June 2019 and 17 September 2019 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 audit of the FY 2019 Statements, which is to be presented at the FY 2019 AGM.

Accordingly, the Company has made an application to the SGX-ST for a further extension of time until 30 June 2020 to satisfy the Financial Exit Criteria and will announce the outcome of the application in due course.

4. APPLICATION FOR EXTENSION OF TIME TO ISSUE FY 2019 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 2019 Sustainability Report required under Rule 711A of the Listing Manual.

The reason for the Company's application for an extension of time is that in light of the recent Covid-19 pandemic which has affected the majority of the Group and its operations, the Company is in the process of re-aligning its corporate sustainability strategy. An extension of time will allow the Company to complete the re-alignment process and properly reflect the Group's renewed corporate sustainability strategy in the FY 2019 Sustainability Report.

Accordingly, the Company has made an application to the SGX-ST for an extension of time until 30 June 2020 to issue its FY 2019 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
9 April 2020