



OTTO MARINE LIMITED

(Unique Entity Number: 197902647M)

(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

OTTO MARINE LIMITED
- FURTHER EXTENSION OF TIME FOR ANNOUNCEMENT OF SECOND QUARTER 2016
UNAUDITED FINANCIAL STATEMENTS

The Company refers to its announcement dated 4 October 2016 (“the **Further Extension Announcement**”) in relation to the Further Extension. All capitalised terms not defined herein shall have the same meaning as set out in the Further Extension Announcement.

As set out in the Further Extension Announcement, the Company applied to the SGX-ST on 3 October 2016 to seek a further extension of time in relation to Rule 705(2) of the Listing Manual and to announce its 2Q2016 Results by 6 October 2016. The reasons for the Further Extension were (a) the Company had lost a number of finance personnel amidst voluminous and constant communications with stakeholders due to the challenging market conditions; (b) the corporate exercises for the Company’s recent consent solicitation exercise and delisting had taken up substantially all of the time of the remaining finance personnel, who had to work overtime continuously. As such, the Company required more time to finalise the 2Q2016 Results; and (c) hiring additional and/or replacement staff to manage the stakeholders’ enquiries and abovementioned corporate exercises, as well as to finalise the 2Q2016 Results, would not have been prudent in light of the challenging market conditions.

On 5 October 2016, SGX-ST replied that it had no objection to the Company’s application for the further extension of time and to announce its 2Q2016 Results by 6 October 2016 subject to an announcement via SGXNET of the extension granted and the reasons for seeking the extension.

The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
5 October 2016