



OCEANUS GROUP LIMITED

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

ANNOUNCEMENT IN RELATION TO:

- (1) REVISION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017;**
 - (2) APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018; AND**
 - (3) APPLICATION FOR EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA UNDER RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**
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1. REVISION OF THE FY 2017 STATEMENTS

Following the appointment of new independent auditors, RSM Chio Lim LLP, for the financial year ended 31 December 2018 ("**FY 2018**"), the Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") wishes to announce that the Company will undertake a revision of its audited financial statements ("**Revision Exercise**") for the financial year ended 31 December 2017 ("**FY 2017 Statements**") pursuant to section 202A of the Companies Act (Cap. 50) ("**Act**").

The Company's prior independent auditors for the financial year ended 2017 ("**FY 2017**"), Foo Kon Tan LLP, issued a qualified opinion for the FY 2017 Statements. The qualified opinion was in relation to the Company's trade and other payables, loans, biological assets and other investment balances as at FY 2017.

The Revision Exercise will be undertaken to ensure alignment with the Act and relevant accounting standards thereunder. As part of the Revision Exercise, the Company will engage independent auditors and independent valuers, and set out a plan to effect the necessary revisions to the FY 2017 Statements.

The Company is targeting to complete the Revision Exercise within the next 2 months and will continue to keep shareholders updated on material developments regarding the Revision Exercise.

2. EXTENSION OF TIME TO HOLD FY 2018 AGM

Under Rule 707(1) of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the time between the end of the Company's financial year and the date of its Annual General Meeting ("**AGM**") must not exceed four months. As the Company's previous financial year concluded on 31 December 2018, the next AGM is to be held by 30 April 2019.

It is noted that 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**").

Thus, the Company has made an application to the SGX-ST 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**") (the "**Extension**") in order to comply with Rule 707(1) of the Listing Manual. In doing so, the Company hopes to have sufficient time to complete the Revision Exercise before finalising the audited FY 2018 Statements for its 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 Extension in due course.

3. 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 application 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 approval of such application subject to certain waiver conditions.

The Company intends to make an application to the SGX-ST for a further extension of time to fulfil the Financial Exit Criteria ("**Application**"), and will keep shareholders updated on the status of the Application.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
4 April 2019