



OTTO MARINE LIMITED
(Unique Entity Number: 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

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

Under Rule 705(2) of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the latest date by which the Company is required to announce the unaudited financial results for the second quarter and six months ended 30 June 2016 (“**2Q2016 Results**”) is 14 August 2016.

The Company applied to the SGX-ST to seek a one month extension of time in relation to Rule 705(2) of the Listing Manual and to announce its 2Q2016 Results by 14 September 2016 (the “**Extension Application**”). The background to the Extension Application is set out below.

The Company had announced (“**Joint Announcement**”) on 8 June 2016 jointly with Ocean International Capital Limited (the “**Offeror**”) that the Offeror had presented a delisting proposal (the “**Delisting Proposal**”) to the Company to seek the voluntary delisting (“**Delisting**”) of the Company from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. Under the terms of the Delisting Proposal, RHB Securities Singapore Pte. Ltd. (“**RHBSEC**”), for and on behalf of the Offeror, will make an exit offer in cash (the “**Exit Offer**”) to acquire the Offer Shares (as defined in the Joint Announcement).

The Company has made an application to the SGX-ST for approval of the Delisting (“**Delisting Application**”). The Delisting Application and draft circular (to be sent to shareholders for the purpose of convening the extraordinary general meeting to obtain approval for the Delisting) (the “**Circular**”) included the Company’s financial statements for FY2015 and unaudited financial results for the first quarter ended 31 March 2016. The Company’s 2Q2016 Results had not been announced at the time the Delisting Application was made. The Delisting Application is pending approval by the SGX-ST and the draft Circular pending clearance.

Rule 25.6(c) of the Singapore Code on Take-overs and Mergers (“**Code**”) states that any unaudited statements of interim results published by an offeree company during an offer period in cases where the board of the offeree company has not publicly recommended the offer must be reported on by the auditor or reporting accountant and financial adviser in accordance the Code. In the event the 2Q2016 Results is announced on or before 14 August 2016 prior to the despatch of the Circular, the announcement of the 2Q2016 Results needs to comply with Rule 25.6(c) of the Code and be reported on by the auditors or reporting accountants and the independent financial adviser.

So as not to be in violation of the said requirement under the Code, the Company is seeking a one month extension for its 2Q2016 Results to be announced, by 14 September 2016. Following the despatch of the Circular, the Company will proceed to (if the Extension Application is approved by SGX-ST) announce its 2Q2016 Results by 14 September 2016.

The Company will provide updates on the outcome of the Extension Application to the SGX-ST in due course.

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 (other than those relating to the Offeror, RHBSEC and the Exit Offer) 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 or obtained from the Offeror, 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
8 August 2016