

**OCEANUS GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199805793D)

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**ENTRY INTO RESTRUCTURING FRAMEWORK AGREEMENT AND DEFINITIVE AGREEMENTS  
IN RELATION TO THE PROPOSED RESTRUCTURING AND PROPOSED ALLOTMENT AND  
ISSUE OF 19,682,830,853 NEW ORDINARY SHARES IN THE CAPITAL OF OCEANUS GROUP  
LIMITED**

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**1. INTRODUCTION**

- 1.1.** The Board of Directors (“**Board**”) of Oceanus Group Limited (the “**Company**”) refers to the announcement dated 25 January 2017 (the “**25 January 2017 Announcement**”) in relation to the amended and restated binding term sheet (the “**Term Sheet**”), in respect of the proposed debt restructuring of the Company (the “**Proposed Restructuring**”).
- 1.2.** The Board also refers to the announcement dated 6 March 2017 in relation to the acquisition by the Gulei Zhen People’s Government of 13 abalone farms of Oceanus (China) Aquaculture Co Ltd, the Company’s wholly owned subsidiary for purposes of urban planning (the “**Gulei Disposal**”).
- 1.3.** The Board wishes to announce that the Company had, on 26 July 2017, entered into a framework agreement to amend the terms of the Proposed Restructuring under the Term Sheet (the “**Restructuring Framework Agreement**”) with the following parties:
- (a) BW Investment Limited (“**BWIL**”);
  - (b) Ocean Wonder International Limited (“**OWIL**”);
  - (c) Ocean King Group Limited (“**OKGL**”);
- ((a) to (c), collectively, the “**ICD Creditors**”)
- (d) Dr Ngiam Tong Tau, Chua Seng Kiat, Ng Cher Yew and Morgan Lewis Stamford LLC (“**MLS**”) and collectively, (the “**Other DE Conversion Persons**”); and
  - (e) Stephen Lee, Yeo Kan Yen, Kee Poir Mok, Peter Koh Heng Kang, Jason Kardachi and Wong Ann Chai (the “**Directors**”).
- 1.4.** The Company had also entered into conditional definitive agreements (“**Definitive Agreements**”) on 26 July 2017 to implement the Proposed Restructuring with the following parties:
- (a) the ICD Creditors;
  - (b) the Other DE Conversion Persons;
  - (c) the Directors; and
  - (d) Asstraise Ltd, Tan Pern Yeen, Ying Wei Hsien, Goh Lay Hua, Tan Wang Cheow, Neo Bee Hong, Essentrade Ltd, Li Jin, Chen Yong Shun, Sigma Shares Ltd, Arravale Ltd, Peter Koh Heng Kang and Robert Koh (the “**New Investors**”).

- 1.5. Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the in the 25 January 2017 Announcement.
- 1.6. The Board wishes to advise shareholders of the Company (the “**Shareholders**”) to read this announcement in its entirety, in particular, the trading caution set out in paragraph 11 of this announcement.

## 2. ENTRY INTO DEFINITIVE AGREEMENTS

### 2.1. Creditors Rebalancing Exercise Deed of Assignment

The Company, the ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors entered into a deed of assignment (the “**Creditors Rebalancing Exercise Deed of Assignment**”) which involves, *inter alia*, an assignment by the ICD Creditors, the Other DE Conversion Persons and the Directors of part of the debt owed by the Company in an aggregate amount of SGD31,960,038 to the New Investors (“the **Creditors’ Debt Rebalancing Exercise**”).

### 2.2. DE Conversion and Shares Subscription Agreement

The Company, the ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors entered into a debt conversion and shares subscription agreement (the “**DE Conversion and Shares Subscription Agreement**”), involving, *inter alia*:

- (a) a conversion of part of the debt due to the ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors (“**DE Conversion**”) in an aggregate amount of SGD64,665,278 into 16,370,956,473 new ordinary shares in the capital of the Company (“**DE Conversion Shares**”); and
- (b) a subscription of 1,518,987,342 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) by the New Investors for consideration of SGD6,000,000.

Following the consummation of the Creditors’ Rebalancing Exercise (as set out in paragraph 2.1 above) and the DE Conversion, the only remaining substantial liability will be the remaining debt balance of SGD20,000,000 due by the Company to the ICD Creditors (the “**ICD Remaining Debt**”). The ICD Remaining Debt will be repaid in full by the Company, using, *inter alia*, the proceeds from the Gulei Disposal, in the following manner:

- (a) an aggregate amount of SGD12,828,452 will be paid in cash to BWIL and OWIL; and
- (b) the remainder of the ICD Remaining Debt, that is SGD7,171,548, will be converted into 1,792,887,038 new ordinary shares in the capital of the Company (the “**ICD Remaining Debt Conversion Shares**”).

Further details on the terms of the DE Conversion and Shares Subscription Agreement are set out in paragraph 3 below.

### 2.3. Deed of Cancellation of Warrants

The Company and the ICD Creditors entered into a deed of cancellation of warrants (the “**Deed of Cancellation of Warrants**”) to cancel the existing warrants issued to the ICD Creditors.

## 2.4. Deed of Termination and Release

By way of an intercreditor deed (“**Intercreditor Deed**”), the Company and one of its subsidiaries had previously pledged certain assets (the “**Secured Assets**”) to the ICD Creditor. The Company and the ICD Creditors entered into a deed of termination and release (the “**Deed of Termination and Release**”), to terminate the Intercreditor Deed and release the Secured Assets.

## 3. PRINCIPAL TERMS OF THE DE CONVERSION AND SHARES SUBSCRIPTION AGREEMENT

3.1. Pursuant to the DE Conversion and Shares Subscription Agreement, the Company proposes to allot and issue:

- (a) to the ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors an aggregate of 16,279,769,903 DE Conversion Shares at the price of SGD0.00395 per DE Conversion Share.
- (b) to the ICD Creditors an aggregate of 1,792,887,038 ICD Remaining Debt Conversion Shares at the price of SGD0.004 per ICD Remaining Debt Conversion Share.
- (c) to the New Investors an aggregate of 1,518,987,342 Subscription Shares at the price of SGD0.00395 per Subscription Share.

The total issued DE Conversion Shares, the ICD Remaining Debt Conversion Shares and the Subscription Shares will represent approximately 81.0% of the enlarged issued and paid-up shares in the share capital of the Company.

3.2. There is no placement agent appointed for the purpose of the DE Conversion and Shares Subscription Agreement. The DE Conversion and Shares Subscription Agreement will be made pursuant to Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the DE Conversion and Shares Subscription Agreement.

### 3.3. Debt to Equity Conversion by the ICD Creditors

The Company and the ICD Creditors have agreed to convert part of the outstanding debt owing by the Company to the ICD Creditors as at 30 June 2016 into DE Conversion Shares. Following the consummation of the Creditors’ Debt Rebalancing Exercise, the aggregate DE Conversion Shares to be issued to the ICD Creditors shall be 7,484,934,745 DE Conversion Shares, to be issued as follows:

<b>ICD Creditors</b>	<b>Amount to be converted into DE Conversion Shares (SGD)</b>	<b>Number of DE Conversion Shares to be issued</b>
OWIL	17,413,980	4,408,602,594
BWIL	11,420,305	2,891,216,384
OKGL	731,207	185,115,767
<b>TOTAL</b>	<b>29,565,492</b>	<b>7,484,934,745</b>

### 3.4. Debt to Equity Conversion by the Other DE Conversion Persons

In respect of the director fees and the professional services fees due to the Other DE Conversion Persons as at 31 December 2016, the Other DE Conversion Persons have agreed to convert such debt into DE Conversion Shares. Following the consummation of the Creditors' Debt Rebalancing Exercise, the aggregate DE Conversion Shares to be issued to the Other Conversion Persons shall be 794,872,888 DE Conversion Shares, to be issued as follows:

<b>Name</b>	<b>Amount to be converted into DE Conversion Shares (SGD)</b>	<b>Number of DE Conversion Shares to be issued</b>
Dr Ngiam Tong Tau	87,563	22,167,967
Chua Seng Kiat	11,980	3,032,897
Dr Ng Cher Yew	226,578	57,361,437
MLS	2,453,440	621,124,017
<b>TOTAL</b>	<b>2,779,561</b>	<b>703,686,318</b>

### 3.5. Debt to Equity Conversion by the Directors

In respect of the director fees and the professional services fees due to the Directors as at 31 December 2016, the Directors have agreed to convert the amount owing by the Company into DE Conversion Shares. Following the consummation of the Creditors' Debt Rebalancing Exercise, the aggregate DE Conversion Shares to be issued to the Directors shall be 91,186,570 DE Conversion Shares, to be issued as follows:

<b>Name</b>	<b>Amount to be converted into DE Conversion Shares (SGD)</b>	<b>Number of DE Conversion Shares to be issued</b>
Stephen Lee	51,748	13,100,681
Yeo Kan Yen	203,810	51,597,390
Kee Poir Mok	44,269	11,207,363
Peter Koh Heng Kang	15,843	4,010,962
Jason Kardachi	22,259	5,635,087
Wong Ann Chai	22,259	5,635,087

Name	Amount to be converted into DE Conversion Shares (SGD)	Number of DE Conversion Shares to be issued
<b>TOTAL</b>	<b>360,188</b>	<b>91,186,570</b>

### 3.6. Debt to Equity Conversion by the New Investors

The New Investors have agreed to convert the debt assigned by the ICD Creditors, the Other DE Conversion Persons and the Directors to the New Investors pursuant to the Creditors' Debt Rebalancing Exercise of an aggregate of SGD31,960,038 to DE Conversion Shares in the manner set out as follows:

Name	Amount to be converted into DE Conversion Shares (SGD)	Number of DE Conversion Shares to be issued
Assetraise Ltd	8,602,468	2,177,839,918
Tan Pern Yeen	88,457	22,394,241
Ying Wei Hsien	442,286	111,971,204
Goh Lay Hua	884,573	223,942,408
Tan Wang Cheow	1,149,944	291,125,130
Neo Bee Hong	1,326,859	335,913,612
Essentrade Ltd	2,786,403	705,418,585
Li Jin	442,286	111,971,204
Chen Yong Shun	884,573	223,942,408
Sigma Shares Ltd	2,852,746	722,214,266
Arravale Ltd	2,653,718	671,827,224
Peter Koh Heng Kang	8,861,152	2,243,329,773
Robert Koh	984,573	249,258,864
<b>TOTAL</b>	<b>31,960,038</b>	<b>8,091,148,837</b>

### 3.7. Allotment and Issue of ICD Remaining Debt Conversion Shares to the ICD Creditors

Following the DE Conversion in respect of the ICD Creditors, the only remaining debt balance due to the ICD Creditors is the ICD Remaining Debt. An aggregate of SGD7,171,548 of the ICD Remaining Debt will be repaid through the issue of an aggregate of 1,792,887,038 of ICD Remaining Debt Conversion Shares to the ICD Creditors, in the manner set out as follows:

<b>Name</b>	<b>Amount to be converted into ICD Remaining Debt Conversion Shares (SGD)</b>	<b>Number of ICD Remaining Debt Conversion Shares to be issued to New Investors</b>
OWIL	7,747,527	2,909,610
BWIL	5,080,925	1,908,159
OKGL	-	2,353,779
<b>TOTAL</b>	<b>12,828,452</b>	<b>7,171,548</b>

### 3.8. Subscription by New Investors for Subscription Shares

The New Investors have agreed to subscribe for Subscription Shares and pay the Subscription Amount in the manner set out as follows:

<b>Name</b>	<b>Subscription Amount</b>	<b>Number of Subscription Shares to be issued to New Investors</b>
Assetraise Ltd	1,945,000	492,405,063
Tan Pern Yeen	20,000	5,063,291
Ying Wei Hsien	100,000	25,316,456
Goh Lay Hua	200,000	50,632,911
Tan Wang Cheow	260,000	65,822,785
Neo Bee Hong	300,000	75,949,367
Essentrade Ltd	630,000	159,493,671
Li Jin	100,000	25,316,456
Chen Yong Shun	200,000	50,632,911
Sigma Shares Ltd	645,000	163,291,139
Arravale Ltd	600,000	151,898,734
Peter Koh Heng Kang	900,000	227,848,101
Robert Koh	100,000	25,316,456
<b>TOTAL</b>	<b>6,000,000</b>	<b>1,518,987,342</b>

### 3.9. DE Conversion Price

The DE Conversion Shares will be offered to and subscribed by the ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors at SGD 0.00395 per Share. The DE Conversion Price has been agreed upon the signing of the Term Sheet and represents a discount of approximately 29% to the three-month volume weighted average price of SGD0.00557 for trades done on the Main Board of the SGX-ST for the preceding market day,

23 January 2017 (being the preceding market day where trading was done before the Term Sheet was signed).

### **3.10. ICD Remaining Debt Conversion Price**

The ICD Remaining Debt Conversion Shares will be offered to and subscribed by the ICD Creditors at SGD 0.004 per ICD Remaining Debt Conversion Share. The ICD Remaining Debt Conversion Price represents a discount of approximately 55.6% to the volume weighted average price of SGD0.009 for trades done on the Main Board of the SGX-ST for the preceding market day, 25 July 2017 (being the preceding market day where trading was done before the DE Conversion and Shares Subscription Agreement was signed).

### **3.11. Subscription Price**

The Subscription Shares will be offered to and subscribed by the New Investors at SGD 0.00395 per Share. The Subscription Price represents a discount of approximately 56.1% to the volume weighted average price of SGD0.009 for trades done on the Main Board of the SGX-ST for the preceding market day, 25 July 2017 (being the preceding market day where trading was done before the DE Conversion and Shares Subscription Agreement was signed). Although the discount appears to be substantial, it should be noted that pursuant to the terms of the Proposed Restructuring agreed with the ICD Creditors under the Term Sheet, the Company has agreed to procure new investors to invest funds up to SGD6,000,000 into the Company and the Subscription Price in respect of such investment will be SGD0.00395 per Share. SGD0.00395 represents a discount of approximately 29% to the three-month volume weighted average price of SGD0.00557 for trades done in the shares of the Company on the Main Board of the SGX-ST for the preceding market day, 23 January 2017 (being the preceding market day where trading was done before the Term Sheet was signed).

### **3.12. Restrictions on Disposition of DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares**

The ICD Creditors, the Other DE Conversion Persons, the Directors and the New Investors shall not sell, grant options over, transfer, charge, pledge or dispose of or enter into any agreement to dispose of any of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares for a period of six (6) months from the date the DE Conversion Shares, the ICD Remaining Debt Conversion Shares and the Subscription Shares are admitted to the Mainboard of the SGX-ST.

## **4. CONDITIONS PRECEDENT**

The Definitive Agreements are conditional upon the fulfilment of following conditions precedent prior to or on 26 July 2018:

- (a) the approval-in-principle of the SGX-ST for the listing and quotation of the new DE Conversion Shares, ICD Remaining Debt Conversion Shares and the other new Shares to be issued pursuant to the implementation of the Proposed Restructuring (together, the "New Shares") on the Official List of the Mainboard of the SGX-ST having been obtained from the SGX-ST and being not revoked or amended and, and where such approval is subject to conditions, to the extent that any such conditions are required to be fulfilled on or before the Effective Date, they are so fulfilled;
- (b) the issue of the DE Conversion Shares, the ICD Remaining Debt Conversion Shares and the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Restructuring Framework Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere;

- (c) all applicable clearances and waivers being obtained from the SIC including (if required) a waiver in writing from the SIC waiving the requirement of any creditor of the Company to make a mandatory takeover offer under Rule 14 of the Code of Takeovers and Mergers of Singapore arising from the issuance of the New Shares (“**Whitewash Waiver**”) and where such waiver is subject to conditions, to the extent that any such conditions are required to be fulfilled on or before the Effective Date, they are so fulfilled;
  - (i) the approval of the requisite majority of Shareholders at a general meeting of the Company for (among other things):
    - (i) the allotment and issuance of the New Shares pursuant to the terms of any definitive agreement executed in connection with the Proposed Restructuring;
    - (ii) the Whitewash Waiver (if required); and
    - (iii) as may be required under applicable laws and regulations, (the SGX-ST and the SIC) the transactions contemplated by the Proposed Restructuring and any definitive agreement executed in connection with the Proposed Restructuring;
- (d) all other approvals and consents that are necessary or desirable for the implementation of the Proposed Restructuring having been obtained by the Company and/or each creditor of the Company under all applicable laws and regulations and under any agreement to which the Company or the relevant creditor is a party (as the case may be), and where such approvals and consents are subject to conditions, to the extent that any such conditions are required to be fulfilled on or before the Effective Date, they are so fulfilled; and
- (e) there being no injunction or other order being issued by any court or tribunal of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation or the implementation of the Proposed Restructuring.

## **5. RATIONALE FOR THE PROPOSED RESTRUCTURING**

The rationale of the Proposed Restructuring and entry into Definitive Agreements is to reduce the debt burden of the Company, eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Company, provide for some level of stability to the Company and alleviate pressures faced by the Company on its cash flow.

## **6. FINANCIAL EFFECTS OF THE ISSUANCE OF THE DE CONVERSION SHARES, THE ICD REMAINING DEBT CONVERSION SHARES AND SUBSCRIPTION SHARES**

### **6.1. Illustrative Nature of Financial Effects**

For illustrative purposes only, the financial effects of the issuance of Subscription Shares on the Share Capital, the net tangible assets (“**NTA**”) per Share and earnings per Share (“**EPS**”), prepared based on the latest unaudited consolidated financial statements of the Company for the nine months ended on 30 September 2016, are set out below.

## 6.2. Share Capital

	<b>Before issuance of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>	<b>After issuance of DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>
Number of Shares (excluding treasury shares)	4,614,090,611	24,296,921,463

## 6.3. NTA

Assuming the issuance of the Subscription Shares had been effected on 30 September 2016 (being the latest unaudited consolidated financial statements of the Company for the nine months ended 30 September 2016), the effects of the issuance of the Subscription Shares on the NTA per Share as at 30 September 2016 would be as follows:

	<b>Before issuance of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>	<b>After issuance of DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>
NTA (S\$'000)	(99,283,189)	(99,283,189)
Number of shares ('000)	4,614,090,611	24,296,921,463
NTA per Share (Singapore dollars)	(0.02)	(0.004)

#### 6.4. EPS

	<b>Before the issuance of DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>	<b>After the issuance of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and Subscription Shares</b>
Profit attributable to shareholders (SGD'million)	(21,260,321)	(21,260,321)
Weighted average no. of ordinary shares – Basic ('000)	4,614,090,611	24,296,921,463
EPS (SGD) - Basic	(0.005)	(0.001)

### 7. IDENTITIES OF NEW INVESTORS AND USE OF PROCEEDS

#### 7.1. Identities of the New Investors

The identities of the New Investors placed to each of the New Investors are as follows:

<b>Name</b>	<b>Description</b>
Assetraise Consultants Limited	An investment holding company incorporated in the British Virgin Islands whose ultimate beneficial shareholder is Yadi Perman. It is subscribing for shares in the Company as an investment.
Tan Pern Yeen	An individual investor who is subscribing for shares in the Company as a personal investment. She has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Ying Wei Hsein	An individual investor who is subscribing for shares in the Company as a personal investment. He has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Goh Lay Hua	An individual investor who is subscribing for shares in the Company as a personal investment. She has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Tan Wang Cheow	An individual investor who is subscribing for shares in the Company as a personal investment. He has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Neo Bee Hong	An individual investor who is subscribing for shares in the Company as a personal investment. She has no connection (including business relationships) with the Company, its Directors and substantial shareholders.

Essentrade Ltd	An investment holding company incorporated in Hong Kong whose ultimate beneficial shareholder is Yeap Gim Chye. It is subscribing for shares in the Company as an investment and has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Li Jin	An individual investor who is subscribing for shares in the Company as a personal investment. He has no connection (including business relationships) with the Company, its Directors and substantial shareholders
Chen Yong Shun	An individual investor who is subscribing for shares in the Company as a personal investment. He has no connection (including business relationships) with the Company, its Directors and substantial shareholders
Sigma Shares Ltd	An investment holding company incorporated in the British Virgin Islands whose ultimate beneficial shareholder is Low Junrui. It is subscribing for shares in the Company as an investment and has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Arravale Ltd	An investment holding company incorporated in the British Virgin Islands whose ultimate beneficial shareholder is Kelvin Kwok Ying Choy. It is subscribing for shares in the Company as an investment and has no connection (including business relationships) with the Company, its Directors and substantial shareholders.
Peter Koh Heng Kang	He is an Executive Director and CEO of the Company. He is subscribing for shares in the Company as a personal investment.
Robert Koh	He is the Operations Director of the Company. He is subscribing for shares in the Company as a personal investment.

## 7.2. Rationale for placing to New Investors

The New Investors were introduced by the CEO of the Company. No introducer fees were paid or are payable to the CEO for introducing the New Investors to the Company. The New Investors are subscribing for shares in the Company for their own account.

The rationale for the Proposed Subscription is to increase resources available to the Company for general working capital purposes where the Company intends to pursue business opportunities as part of its strategic objectives as and when they arise.

## 7.3. Amount and Use of Proceeds from New Investors

The total amount of proceeds to be raised from the issuance of Subscription Shares to the New Investors will be SGD6,000,000.

The proceeds will be applied towards the repayment of existing debts of the Company and to assist with the ongoing working capital requirements of the Company as set out in the table below:

Use of Proceeds from New Investors	Amount	%
Working capital	4,950,000	82.5%

Use of Proceeds from New Investors	Amount	%
requirements		
Repayment of existing debt	1,050,000	17.5%
<b>TOTAL</b>	<b>6,000,000</b>	<b>100.0%</b>

## 8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Directors are considered “interested persons” within the meaning of Chapter 9 of the Listing Manual and the DE Conversion and Shares Subscription Agreement is an interested person transaction within the meaning of Chapter 9 of the Listing Manual.

As the Company has a negative net tangible asset value based on its latest audited financial statements, the allotment and issue of DE Conversion Shares and Subscription Shares fall within the ambit of Rule 906 of the Listing Manual and accordingly, shareholder approval will be sought for the allotment and issue of DE Conversion Shares and Subscription Shares.

Save as disclosed herein, none of the other Directors or substantial Shareholders of the Company has any interest (other than their respective shareholdings in the Company), direct or indirect, in the DE Conversion and Shares Subscription Agreement set out in this announcement.

## 9. APPLICATION TO THE SGX-ST

The Company will apply to SGX-ST for the admission of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and the Subscription Shares to the Official List of the SGX-ST and for the listing of and quotation for the Subscription Shares on the Mainboard of the SGX-ST and will make the necessary announcements once the approval in-principle of the listing and quotation of the DE Conversion Shares, ICD Remaining Debt Conversion Shares and the Subscription Shares has been obtained from the SGX-ST.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Restructuring Framework Agreement and the Definitive Agreements are available for inspection at the registered office of the Company at 31 Harrison Road, Food Empire Building #11-03/04, Singapore 369649 during normal business hours for a period of three (3) months from the date of this announcement.

## 11. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares in the Company. The DE Conversion and Shares Subscription Agreement is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the DE Conversion and Shares Subscription Agreement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt as to the actions they should take.

## BY ORDER OF THE BOARD

Peter Koh Heng Kang  
 Executive Director and Chief Executive Officer  
 26 July 2017