

INCORPORATION OF A JOINT VENTURE COMPANY

The Board of Directors (“**Board**”) of Oceanus Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 28 July 2017 (“**28 July 2017 Announcement**”) in relation to the collaboration with BNY Abalone World Factory Outlet Pty Ltd (“**BNY**”). Unless otherwise defined, all capitalised words herein shall bear the same meaning as used in the 28 July 2017 Announcement.

The Company wishes to announce that the Group has established the following joint venture company in Singapore:-

- Name of joint venture company** : Oceanus Australia Abalone World (S) Pte Ltd
- Place of Incorporation** : Singapore
- Issued and paid-up share capital** : S\$300,000, comprising of 300,000 shares
- Interest** : Oceanus Food Group Pte Ltd, a wholly-owned subsidiary of the Company subscribed for 180,000 shares representing 60% and the founding shareholders of BNY subscribed for 120,000 shares representing 40%, of the issued and paid-up capital of Oceanus Australia Abalone World (S) Pte Ltd
- Principal Activities** : Involved in international sales and procurement of farm abalones in China. Please refer to the News Release dated 28 July 2017 for further details.

The above investment in Oceanus Australia Abalone World (S) Pte Ltd will be funded through internal resources and external borrowings and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 31 December 2017.

Save for their respective shareholdings in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

Shareholders and potential investors should exercise caution when trading in the shares of the Company. People who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
2 August 2017