

**THE PROPOSED ALLOTMENT AND ISSUE OF 19,682,830,853 NEW SHARES IN THE CAPITAL
OF OCEANUS GROUP LIMITED IN RELATION TO THE PROPOSED RESTRUCTURING**

RECEIPT OF APPROVAL IN PRINCIPLE FROM SGX-ST

1. INTRODUCTION

- 1.1. The Board of Directors (“**Board**”) of Oceanus Group Limited (the “**Company**”) refers to its announcement dated 26 July 2017 (the “**26 July 2017 Announcement**”). Unless otherwise defined, all capitalised words shall bear the same meaning as set out in the 26 July 2017 Announcement.
- 1.2. The Board had previously announced in the 26 July 2017 Announcement that the Company had entered into the Restructuring Framework Agreement and the Definitive Agreements, in particular the DE Conversion and Shares Subscription Agreement, for the proposed allotment and issue of 19,682,830,853 New Shares in relation to the Proposed Restructuring.
- 1.3. It was also stated at paragraph 9 of the 26 July 2017 Announcement that the Company would make an application to the SGX-ST (“**SGX-ST Listing Application**”) for the listing of and quotation for the New Shares on the Mainboard of the SGX-ST.

2. RECEIPT OF APPROVAL IN PRINCIPLE FROM SGX-ST

- 2.1. The Board wishes to announce that further to the SGX-ST Listing Application, the approval in principle of the SGX-ST was granted on 1 December 2017 in respect of the listing of, and quotation for, the 19,682,830,853 New Shares, subject to the following conditions:
- (a) compliance with the SGX-ST’s listing requirements;
 - (b) approval by the shareholders of the Company (“**Shareholders**”) being obtained for the allotment and issue of the New Shares; and
 - (c) a written undertaking from the Company that it will comply with Listing Rule 704(30) and Listing Rule 1207(20) in relation to the use of the proceeds from the proposed issued of the New Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report.
- 2.2. Please note that the approval in principle of the SGX-ST is not to be taken as an indication of the merits of the SGX-ST Listing Application, the allotment and issue of the New Shares, the Company and/or its subsidiaries.

3. CIRCULAR IN RELATION TO THE ALLOTMENT AND ISSUE OF THE NEW SHARES

A circular to Shareholders (the “**Circular**”) setting out, *inter alia*, the details relating to the allotment and issue of the New Shares, together with a notice convening the extraordinary general meeting to seek approval from the Shareholders for, *inter alia*, the allotment and issue of the New Shares, will be despatched to Shareholders in due course. The Company will make a separate announcement when the Circular is despatched.

4. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares in the Company. The DE Conversion and Shares Subscription Agreement are 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
3 December 2017