



OCEANUS GROUP LIMITED

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

JOINT VENTURE – INCREASE IN CAPITALIZATION

The Board of Directors (“**Board**”) of Oceanus Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 3 January 2020 in relation to the incorporation of Season Global Trading Pte. Ltd. (“**SGTPL**”) by the Group and Season Hong International Trading Limited (“**Season Hong**”). The shareholding of SGTPL is held 50.1% by the Group and 49.9% by Season Hong.

Pursuant to the incorporation, the Group and Season Hong had each provided S\$2,000,000 to SGTPL as working capital (“**Initial Investment**”) which has been utilised to grow the FMCG business of SGTPL. The Board wishes to announce that both the Group and Season Hong have agreed to extend to SGTPL a shareholders’ loan of S\$8,000,000 in order to expand SGTPL’s business (“**Loan**”). The Loan will be provided at an interest rate of 4% per annum and for a term of 3 years. The Initial Investment and Loan from both shareholders represent a collective S\$20,000,000 of resources for SGTPL’s working capital requirements.

Proceeds of the Loan will be deposited in SGTPL’s bank account in Singapore and will be operated by the Group.

The Loan is funded through internal resources and is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year ending 31 December 2020.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction, save for their interests arising by way of their directorship and/or shareholdings, as the case may be, in the Company and SGTPL.

BY ORDER OF THE BOARD

Peter Koh Heng Kang

Executive Director and Chief Executive Officer

21 May 2020