



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
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PROPOSED ALLOTMENT AND ISSUE OF NEW SHARES FOR SETTLEMENT OF (I) FINANCING SHAREHOLDERS LOANS AND (II) ACCRUED AND DEFAULT INTEREST OWING TO OWIL AND BWIL

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. The board of directors (the “**Board**” or the “**Directors**”) of Oceanus Group Limited (the “**Company**”) refers to the announcement of the Company dated 3 August 2015 in relation to the proposed allotment and issue of new Shares for settlement of (i) Financing Shareholders Loans and (ii) accrued and default interest owing to OWIL and BWIL (“**Previous Announcement**”). Unless otherwise defined herein or the context requires otherwise, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcement.
2. The Board wishes to announce that the Company has on 25 September 2015 obtained the in-principle approval (the “**Approval-in-principle**”) from the SGX-ST in respect of the Issue of the Settlement Shares.
3. The Approval-in-principle is subject to the following conditions:
 - (a) Compliance with the SGX-ST’s listing requirements;
 - (b) Submission of the following documents:-
 - (i) A written undertaking from the Company that it will comply with Listing Rule 803; and
 - (ii) A written confirmation from the Company that it will not issue the Settlement Shares to persons prohibited under Rule 812(1) of the Listing Manual.
4. Please note that the SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Proposed Settlement Arrangement (including the Issue of the Settlement Shares), the Settlement Shares, the Company and/or its subsidiaries.
5. The Company notes its obligations under Listing Rule 864(4) to notify the SGX-ST immediately upon any significant changes affecting any matter contained in the application in relation to the Settlement Shares, or which would be required to be included in the application if it had arisen before the application was submitted.

6. The Settlement Shares have to be placed out within 7 market days from the date of the Approval-in-principle.
7. **Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.**
8. The Company shall make further announcements in relation to, *inter alia*, the Settlement Shares as and when appropriate.

BY ORDER OF THE BOARD

Dr. Ng Cher Yew
Executive Chairman

25 September 2015