

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

DISAGREEMENT IN RELATION TO THE COLLABORATION BETWEEN OCEANUS GROUP LIMITED AND OCEANUS AUSTRALIA ABALONE WORLD PTY LTD (FORMERLY KNOWN AS BNY ABALONE WORLD FACTORY OUTLET PTY LTD) ("BNY")

The Board of Directors ("**Board**") of Oceanus Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 28 July 2017 ("**28 July 2017 Announcement**") in relation to the collaboration between the Company and BNY which involved, *inter alia*, an acquisition by the Company ("**Acquisition**") of shares representing 60% of the issued and paid-up capital in BNY ("**BNY Shares**"). Unless otherwise defined, all capitalised terms shall bear the same meaning as set out in the 28 July 2017 Announcement.

The Company wishes to announce that it has received letters from the vendors of the BNY Shares ("**Vendors**") (through their solicitors), *inter alia*, alleging the Acquisition to be void and demanding a re-transfer of the BNY shares. The Vendors have also commenced proceedings in Australia in respect of these allegations. The Company has obtained legal advice and disputed the Vendors' allegations. The Company has accordingly taken steps to enforce its rights.

Pursuant to the disagreement between the Company and the Vendors ("**Disagreement**"), BNY has refused the Company access to its accounting and other records ("**BNY Information**") which are required for inclusion in the Company's consolidated financial statements for the financial year ended 31 December 2017 ("**FY 2017 Results**").

To comply with its listing obligations, the Company will proceed to announce its FY 2017 Results in a separate announcement without the BNY Information.

The Company is of the view that the exclusion of the BNY Information has no material implication on the Group's FY 2017 Results and the Group's core businesses are not affected by the Disagreement.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
1 March 2018