

OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199805793D)

INCORPORATION OF NEW JOINT VENTURE COMPANY

The Board of Directors (“**Board**”) of Oceanus Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Oceanus (China) Aquaculture Co. Ltd has incorporated the following Joint Venture Company in the People’s Republic of China:-

Name of company	: Xiamen Oceanus Import and Export Ltd (“ XOIE ”) (厦门欧圣进出口有限公司)
Place of incorporation	: People's Republic of China, Xiamen
Issued and paid-up share capital	: RMB1,000,000 comprising of 1,000,000 ordinary shares of RMB1 each
Interest	: Oceanus (China) Aquaculture Co. Ltd holds 75% equity interest in XOIE and Harry Li holds 25% equity interest in XOIE
Principal Activity	: Trading and Distribution

Harry Li has about 30 years of experience in handling import and export of food in China. He has worked closely with the Group during the restructuring of business of the Group since 2016.

The Group’s incorporation of XOIE is in line with the Group’s business plans. The investment in XOIE is funded through internal resources and is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and its Group for the current financial year ending 31 December 2017.

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

BY ORDER OF THE BOARD

Peter Koh Heng Kang

Executive Director and Chief Executive Officer

13 December 2017