



(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
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DISPUTE WITH 华信中安保安服务有限公司

The Board of Directors (the “**Board**”) of Oceanus Group Limited (the “**Company**”) wishes to announce that as a result of a dispute with 华信中安保安服务有限公司 (the “**Creditor**”), the Creditor informed us on 14 March 2016 that it has taken control over and is occupying the abalone farm of 欧圣（中国）养殖有限公司, which is a subsidiary of the Company. The abalone farm is situated in **Fujian, Province**, the People’s Republic of China.

The Creditor provides security services to the Company to maintain the safety within the farms. The dispute arose mainly due to slow payment, resulting from disagreements in level of services provided, between the Company and the Creditor.

The Company does not accept that the Creditor has a legitimate legal claim. In addition, as the alleged claim is for approximate Rmb11m, even if the Creditor’s claim was valid, which the Company disputes, the farm is valued at a substantially higher amount. On this basis, the Company is of the view the Creditor has no legal basis to take the steps that they have. The Company intends to take all steps to take back control over the affected farm and resolve issues with the Creditor in order to protect the interests of the Company.

The Company will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

In the meantime, shareholders of the Company are advised to exercise caution in their dealings in the shares of the Company (the “**Shares**”) and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
17 March 2016