



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)

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NEWS RELEASE

OCEANUS COMPLETES DEBT RESTRUCTURING; TO TURN NET CASH POSITIVE BY END-FY2017

- ***Oceanus to convert S\$71.8 million or 85.0% of outstanding debt into New Shares***
- ***S\$6.0 million fresh funding from new investors***
- ***To turn net cash positive by FY2017 and pursue business growth going forward***



Oceanus' Board of Directors and Senior Management celebrating the passing of resolutions relating to the Proposed Debt Restructuring at an EGM held on December 22, 2017.

Singapore, December 26, 2017 – Homegrown premium seafood supply chain manager, Oceanus Group Limited (“**Oceanus**”, 欧圣集团, and together with its subsidiaries, the “**Group**”), announced today that it has completed a proposed debt restructuring exercise (“**Proposed Restructuring**”) and will turn debt-free by the end of FY2017.

Oceanus’ Executive Director and Chief Executive Officer, Mr Peter Koh, said, “This is indeed a watershed moment for Oceanus – we’ve worked tirelessly over the last three years towards this day when we can truly say that Oceanus is free of debt and will hereon stand on firm ground to leap into our next chapter of growth.”

“This would not have been possible without the support of our key creditors, as well as the patience and unwavering confidence from our shareholders. With fresh funding from new investors, Oceanus is now out of the woods, and will focus on aggressively driving business growth and value to our shareholders.”

The Proposed Restructuring was approved by Oceanus’ shareholders at an extraordinary general meeting (“**EGM**”) held on December 22, 2017. 19,682,830,852 New Shares will be issued on or about December 28, 2017, converting S\$71.8 million or 85.0% of Oceanus’ total outstanding debt to equity.

The balance S\$12.8 million, which represents 15% of Oceanus’ total outstanding debt, will be paid in cash on or before December 31, 2017, funded by the Group’s internal resources.

The New Shares to be issued also includes Subscription Shares relating to S\$6.0 million of fresh funding raised from new investors. A six-month moratorium will be applicable to all New Shares to be issued.

Following the restructuring exercise, the Group will have zero outstanding debt and will be in a net cash position. This will be reflected in the Group's full year financial statements to be issued in February 2018 for the financial year ending December 31, 2017.

*This news release should be read in conjunction with the full text of the announcement by the Company dated December 26, 2017 (the "**Announcement**"). A copy of the Announcement is available on www.sgx.com.*

About Oceanus Group Limited

Oceanus Group Limited ("**Oceanus**", and together with its subsidiaries, the "**Group**"), a company listed on the Mainboard of the SGX-ST, aims to be a global premium seafood supply chain manager. Supported by land farms in the People's Republic of China, the Group employs a science-and-evidence-based approach to breed abalone and premium seafood, relying on cutting-edge aquaculture technology to monitor and analyse breeding parameters and statistics for effective farming.

Working closely with the brightest minds and industry thought leaders of leading institutions and universities, Oceanus is committed to producing quality and affordable premium seafood products through sustainable farming practices, innovation and research and development.

For more information, please visit: <http://oceanus.com.sg/>

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