



OCEANUS GROUP LIMITED

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NEWS RELEASE

OCEANUS SIGNS MOU TO DISTRIBUTE PREMIUM ABALONE PRODUCTS IN THE PRC



Oceanus to collaborate with WSRC to tap opportunities in the PRC's food retail market
(From left to right: WSRC CEO, Mr Freddy Kuan; Oceanus CEO, Mr Peter Koh)

Singapore, June 15, 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 entered into a MOU with WSRC Holding Pte Ltd (“**WSRC**”) to expand the Group’s abalone and seafood business in the PRC, particularly, the distribution of Oceanus’ seafood products.

WSRC, which manages the WSRC-Chengdu Integrated Business & Halal Center (“**WSRC Center**”) in Chengdu, Sichuan province, will set up a premium retail outlet in the integrated development to sell Oceanus’ abalone and other processed seafood products and expand the distribution of these products in western China. The retail outlet is expected to commence operations in FY2017.

Towards this end, WSRC has agreed to purchase 250 cartons of Oceanus’ canned abalones or a sales equivalent of S\$250,000, whichever is higher. It will also strive to purchase at least 500 cartons or a sales equivalent of S\$500,000, whichever is higher, within a year of the commencement of the MOU on June 13, 2017.

Oceanus has appointed WSRC as its exclusive representative in Chengdu to sell the Group’s processed seafood products and will consider doing the same in Chongqing and Xi’an, both in Shaanxi province, should WSRC be able to meet the purchase and sales targets set for two consecutive years.

Oceanus’ Executive Director and Chief Executive Officer, Mr Peter Koh, said, “This is a significant milestone for Oceanus’ turnaround roadmap. With the clean-up almost behind us, we are focused on driving Oceanus’ top and bottomline growth this year. This valued partnership with WSRC puts us on track to rebuild Oceanus’ growth engines to propel us forward. With WSRC’s extensive network and deep market knowledge, we are optimistic on the prospects of our business-to-consumer expansion into the PRC to enhance shareholder value.”

Incorporated in Singapore, WSRC specialises in real estate, property management and infrastructure investment and trading. It is involved in several projects in Chengdu relating to the “Belt and Road” initiative such as the WSRC Center that WSRC manages. Led by the Chengdu Logistics Bureau and Xindu District government, the WSRC Center is located next to the Qing Bai Jiang Railway Terminal that connects the city to all of Northwest China, Central Asia and most parts of Eastern Europe.

Chengdu is a key gateway city in the PRC with a population of about 16 million¹. Both WSRC and Oceanus also intend to jointly develop a first-of-its-kind seafood market concept for greater penetration into the large consumer market in the PRC.

“Carrying the trusted Singaporean brand and being Halal certified, our premium canned abalones are uniquely positioned to capture the significant halal market in China estimated to be worth US\$17 billion². Processed in Australia, our products are also free of MSG and preservatives, which we expect to be well received amidst greater awareness for food safety and health-conscious consumers in China,” added Mr Koh.

This news release should be read in conjunction with the full text of the announcement by the Company dated June 15, 2017. 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/>

¹ [Chengdu Bureau of Statistics, 10 April, 2017](#)

² [“Domestic demand for better food standards drive China’s \\$17 billion halal sector” – Global Islamic Economy Gateway, July 17, 2016](#)

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