



OCEANUS GROUP LIMITED

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NEWS RELEASE

OCEANUS TO COLLABORATE AND OWN 60% STAKE IN AUSTRALIAN ABALONE PROCESSOR AND RETAILER



Oceanus to collaborate and own 60% stake in BNY Abalone World Factory Outlet Pty Ltd
(From left to right: Oceanus CEO, Mr Peter Koh; BNY CEO, Mr Anthony Yin)

Singapore, July 28, 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 collaboration agreement with Australia-based abalone processor and retailer, BNY Abalone World Factory Outlet Pty Ltd (“**BNY**”) to further sales expansion into the Melbourne, Sydney and Asia-Pacific markets.

Oceanus' Executive Director and Chief Executive Officer, Mr Peter Koh, said, "We've had a close working relationship with BNY, and are pleased that both parties have decided to take an active step to further strengthen this symbiotic relationship to pursue growth together. This is an important step forward for Oceanus' long-term growth as we look forward to own an abalone processing footprint in Australia, which is known to adhere to strict international standards for food safety, as well as a duty free shop in Gold Coast for access to the consumers market."

As a result of the collaboration agreement, Oceanus will own 60% of BNY, and the latter will be renamed Oceanus Australia Abalone World Pty Ltd ("**OAAW**"). OAAW will focus on production, quality control, formulation of new recipes, managing of the duty free store in Gold Coast and driving domestic sales within Australia.

"BNY is a profitable company that has seen healthy growth in the last few years, making this a top- and bottom-line accretive collaboration for Oceanus. Looking forward, we've received a strong pipeline of orders, and we are optimistic of OAAW's performance and growth going forward," added Mr Koh.

Oceanus and BNY will work closely together in research and development activities to develop new technologies for the production of abalones, formulating new ingredients and developing new products.

OAAW will also incorporate a joint-venture company and international sales office in Singapore, Oceanus Australia Abalone World (S) Pte Ltd ("**SG JV Co**"), which will take care of international sales, procurement of farm abalones in China, trade facilities and finance. With favourable tax regimes and policies to facilitate cross-border sales, Singapore is ideally located as a springboard into other Southeast Asian markets.



BNY's 800 square-metre processing plant and duty free shop in Gold Coast, Australia

Established in Gold Coast, Queensland, in 1999, [BNY](#)'s abalone processing plant is the only First Class Australian Quarantine Abalone registered with the highest Grade A Processor Establishment awarded by the Australian Quarantine and Inspection Service (AQIS). BNY is amongst four Australian companies allowed to export canned abalones overseas and the only one licensed to export canned abalones to the PRC¹.

As a seafood processor, producer and distributor of canned and dried abalones, BNY markets products under its own brands, as well as other leading abalone consumer brands from its OEM customers.

Led by award-winning chef, Mr Anthony Yin, BNY also has strong R&D capabilities, and played an important role in the creation of Oceanus' premium canned abalones – pre-cooked braised sauce and clear soup options – both of which have received warm reception since its launch. These canned abalones are halal-certified, with no MSG and preservatives, and currently retail on Oceanus' website.

OAAW and the SG JV Co is expected to commence contributions to Oceanus from 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 July 28, 2017. A copy of the Announcement is available on www.sgx.com.

¹ Sources: [Australian Suppliers Directory](#) and [Certification and Accreditation Administration of the People's Republic of China](#)

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 though 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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