



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
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MEMORANDUM OF UNDERSTANDING WITH NANYANG TECHNOLOGICAL UNIVERSITY

The Board of Directors (“**Directors**”) of Oceanus Group Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) wishes to announce that it has on 25 July 2014 entered into a non-binding Memorandum of Understanding (“**MOU**”) with Nanyang Technological University (“**NTU**”), one of the world’s biggest engineering universities and global research powerhouses, to pursue and promote joint application development activities in the areas of food science, energy, materials and water treatment technologies.

Pursuant to the MOU, the Company and NTU will collaborate by jointly undertaking various research projects (the “**Collaborative Projects**”) to test bed the technologies developed by NTU for application to the Group’s farms in China. The general principle and basis of cooperation is that NTU may contribute its facilities, use of equipment, faculty and joint funding while the Company may contribute its test-bed farming platform, local manpower in China, aquaculture expertise and joint funding respectively for the Collaborative Projects. The definitive terms and conditions for each of the Collaborative Projects, e.g. the specific programme, method of cooperation and funding arrangement etc., will be further determined and set out in greater details in the definitive project agreement to be entered into by the Company and NTU in due course. The MOU shall remain valid for an initial period of two (2) years, which term may be further extended upon mutual agreement of both parties in writing.

The Collaborative Projects as contemplated under the MOU will enable the parties to jointly develop the technologies for commercial use in the Group’s farms in China in terms of food science, energy, materials and water treatment, and to conduct extensive cross training programmes and research projects with a view to developing a pipeline of intellectual properties for commercialization purpose.

Technology development has been identified by the Company as one of the key drivers for the growth of the Group’s business operations. The collaboration with NTU is in line with the Company’s strategy and objective of developing the Company into a science-based aquaculture group and provides a synergistic and complementary business model for the Group to leverage on.

None of the Directors of the Company has any interest, direct or indirect, in the MOU. As far as the Directors are aware, none of the controlling shareholders of the Company has any interest, direct or indirect, in the MOU, save for their respective shareholdings in the Company. It is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2014.

The Company will provide updates as and when there are material developments in relation to any specific Collaborative Project.

By Order of the Board

Dr Ng Cher Yew
Executive Chairman
25 July 2014