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Company Announcements Platform  
Australian Securities Exchange

### Sale of platform in East Johor Strait

#### Highlights

- **BP8 sells the floating platform in the East Johor Strait.**
- **Sale proceeds a boost to the Company's cashflow position**
- **Relocation of seaweed R&D activity**

Further to previous announcements made by the Board of BPH Global Ltd (ASX: BP8) (**Company**) regarding its strategic review of the Company's seaweed operations, the Board is pleased to announce that the Company has entered into an agreement for the sale of the floating platform in the East Johor Strait.

#### **Background**

The Company's ongoing strategic review of its seaweed operations has included an in-depth, thorough review of the viability of the floating platform in the East Johor Strait. It has been a significant legacy issue for the new management team since the Company re-commenced trading on the ASX in late March this year.

The floating platform is owned by SCU-RY Farm Pte. Ltd. (**SCU-RY**), a joint venture company incorporated for the purpose of acquiring and operating the floating platform. The BP8 Group through the Singapore-based subsidiary Stemcell United Pte. Ltd. (**SCU-SG**) holds 70% of the issued capital of SCU-RY, and Rong-Yao Fisheries Pte. Ltd. (**RY**) the remaining 30% (in aggregate, the **Sale Shares**).

In conducting its review of the viability of the floating platform, the Company considered a range of potential options, including: operation of the platform in its current position; dismantling the platform or selling the platform to a third party.

Operating the platform for the purposes of growing seaweed would have cost the Company approximately SGD15,000 per month, a very significant sum given the challenges the Company endured in its efforts to farm seaweed on a commercial basis in the East Johor Strait. The Board concluded that seaweed could not be cultivated and harvested on a commercial basis in the East Johor Strait. Dismantling the platform would have cost a minimum of SGD150,000. Given these alternatives, the Company focused its efforts on locating a buyer for the platform.

## Sale agreement

The sale of the floating platform is achieved by sale of the joint venture company SCU-RY. SCU-SG and RY have entered into an agreement to sell their shares in SCU-RY to a Singapore-based, third party buyer, Hule Pte. Ltd. (**Purchaser**). Completion of the acquisition is due to take place by Monday, 18 December, 2023. The purchase price for the Sale Shares is SGD210,00 minus certain costs incurred by the Purchaser, such that the net sale price is SGD192,500. SCU-SG and RY have agreed to split the net sale price between them on an 85:15 basis such that SGD163,625 is to be paid by the Purchaser to SCU-SG and SGD28,875 is to be paid by the Purchaser to RY.

The sale of the platform represents a major milestone for the Company. BP8's share of the purchase price will constitute a significant boost to the Company's cash reserves. On Completion, the Company's management will no longer be burdened with the obligation of maintaining the platform and can focus on its R&D activities in the Company's seaweed program. Had the Company been left with no option other than to dismantle the platform, it would have required a substantial capital outlay and would have required management time that could otherwise be spent on developing existing and new business opportunities.

### St John's Island R&D facility:

As part of the Company's ongoing review of its seaweed operations, the Company has decided to terminate its existing lease of its premises at the Singapore Aquaculture Centre on St John's Island and to combine its R&D operations with those of its consultant, Gaia Mariculture Pte Ltd (**Gaia Mariculture**). Following execution of the R&D facility management agreement with Gaia Mariculture, the Company has determined that it will be best served in its efforts to develop its proprietary technology for the commercial cultivation of seaweed and for the extraction of nutraceuticals if it relocates its operations to shared premises with Gaia Mariculture.

This decision will avoid unnecessary duplication and costs that arise from operating on multiple sites and the travel time taken moving between sites. Shared premises will also maximise collaboration and joint enterprise opportunities.

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Authorised for lodgement by the Board of the Company

For further information, please visit our website at [www.bp8global.com](http://www.bp8global.com) or contact:

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