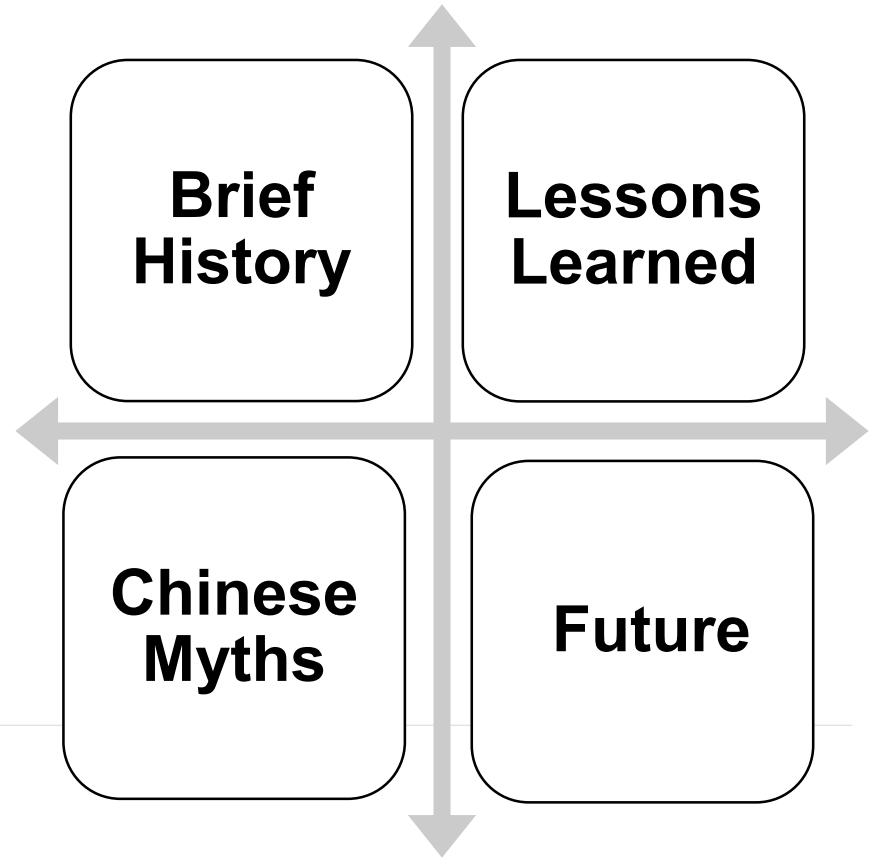
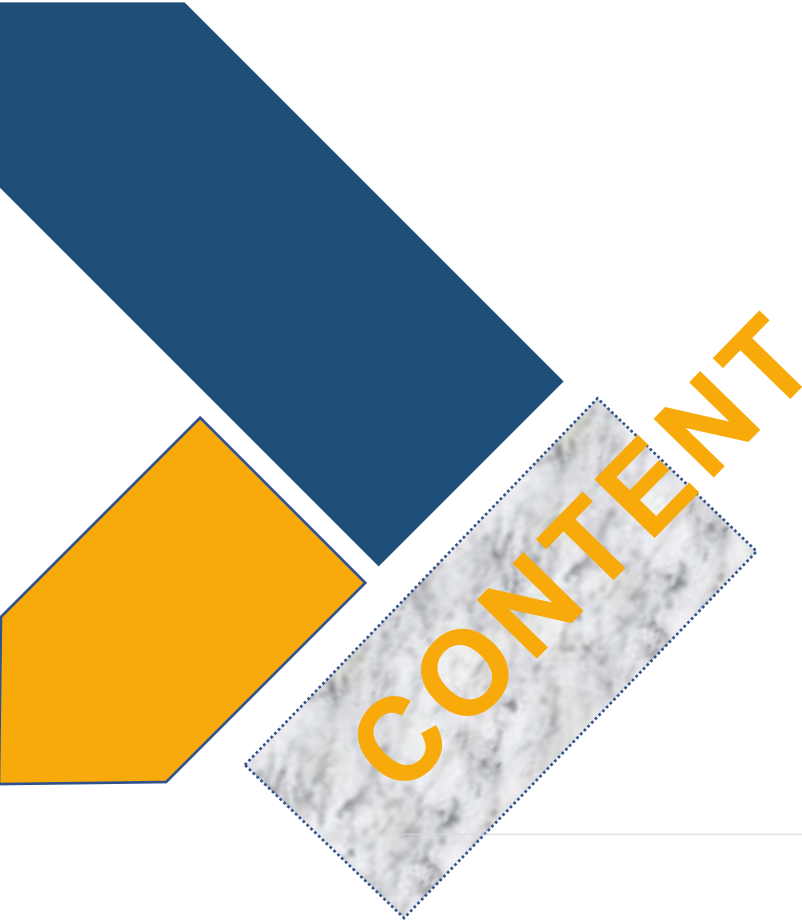


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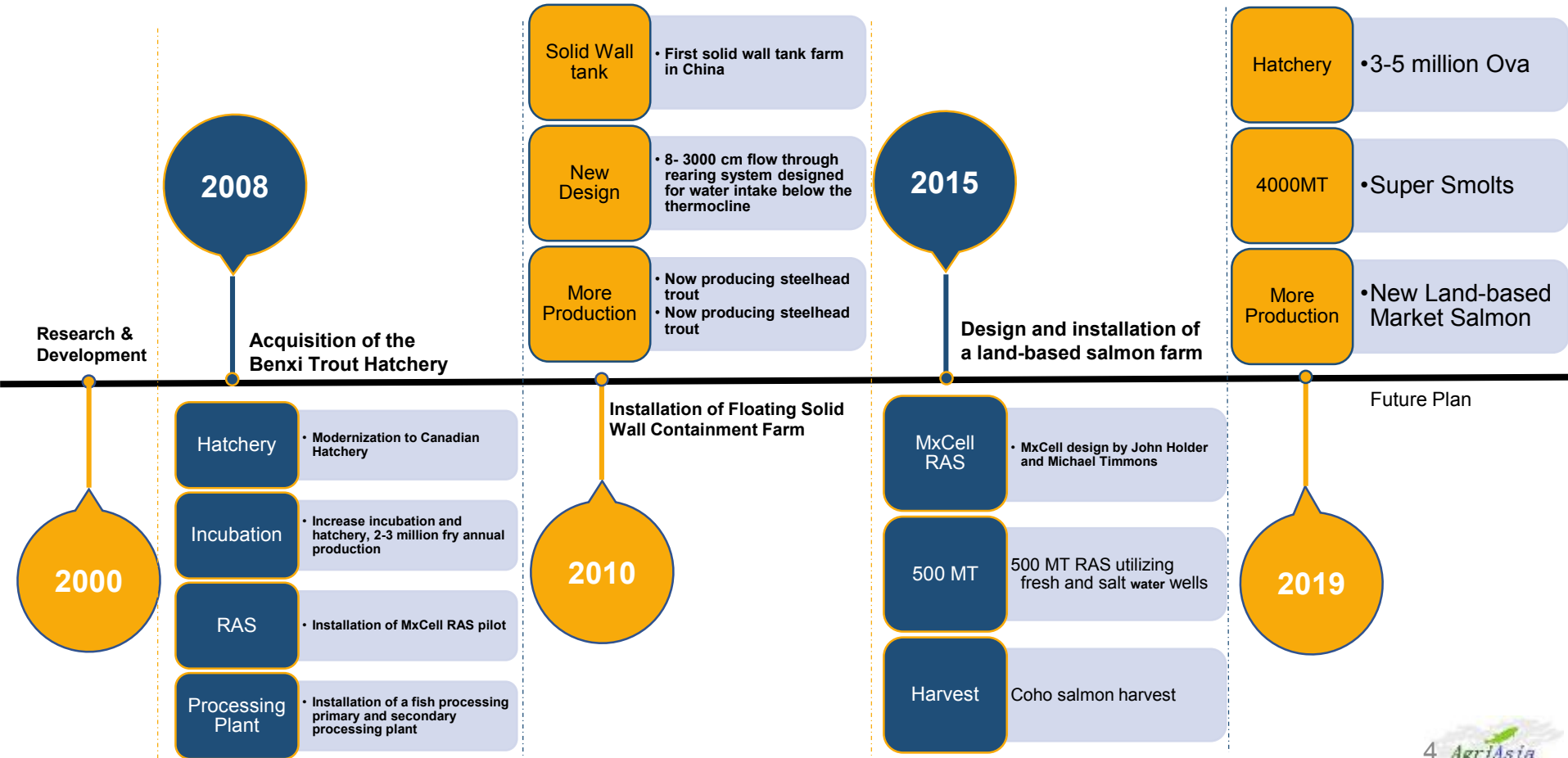




PART 01

Brief History

Chronology



2008-to-date

Acquisition of the Benxi Trout Hatchery



Benxi AgriAsia Salmon Hatchery.

- Benxi has total 25 acres of land includes four parcels: upper hatchery, 0.75 acres; lower hatchery, 7.4 acres; Vacant land #1, 7.4 acres; Vacant land #2, 10 acres.
- Benxi owns the titles of the land of upper and lower hatchery for 50 years lease .

Benxi Incubation Room

Incubation Room has the capability to hatch 3million eggs at one time.



Upper & lower Hatchery

Benxi has two hatcheries, upper one for fry and lower one for grow-up fish.



2010-to-date

Floating Solid Wall Containment Finfish Farm

First solid wall tank farm in China, 8- 3000 cm flow through rearing system designed for water intake below the thermocline



Benxi Reservoir



Tank installation



Open water during winter



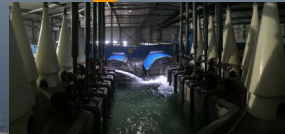
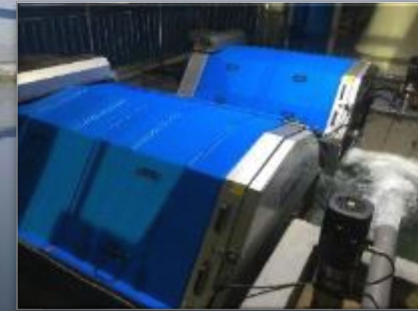
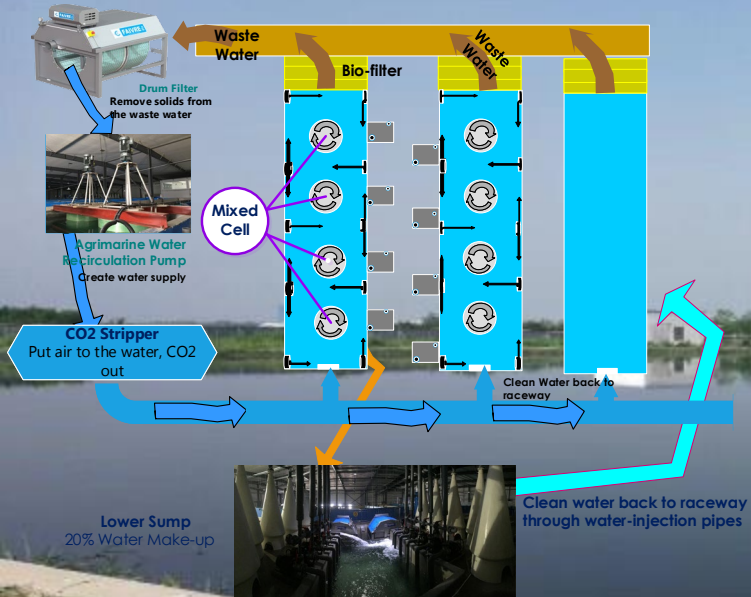
3000 cm tanks



Harvest season

2015 - to-date

Land-based RAS Salmon Farm in China



Clean water back to raceway through water-injection pipes

- First RAS designed by John Holder and Michael Timmons and installation of a land-based salmon farm in DongYing, China
- 500 MT RAS utilizing fresh and salt water wells, 15-17°C throughout production cycle
- Producing Coho salmon



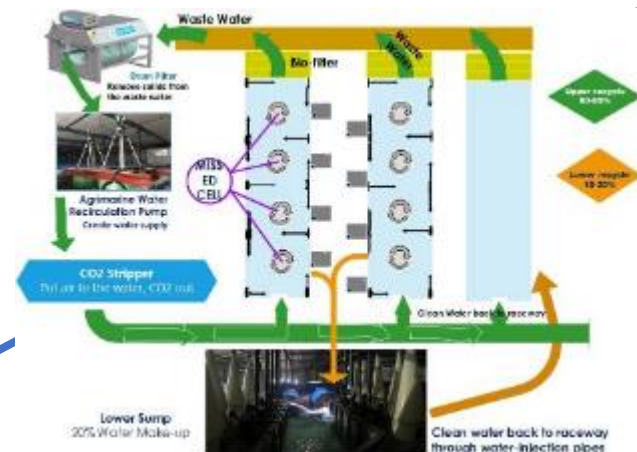
PART 02

Lessons Learned

Part 02 Technology Development

Marine Pollution
Water quality issues
Environmental risks (extreme weather)
Good FCR

Marine pollution
Fish escape
Marine mammals conflicts
Poor FCR



Entirely enclosed land-based facility
Minimal pollution, waste used for fertilizer
Controlled environment
No antibiotic use
Low labor cost
Close to the market
Optimum FCR

Net cage
1990'S

Solid wall containment
2000-2010

Land-based RAS
2011-2018

Part 02

Culture and experience in China

- Government will be involved in the property ownership, directly or indirectly
- The company legal representative has more rights than the owners
- JV's seldom work as the Chinese partner may ignore all legal agreements
- Large companies have influential relationships with local government that are beyond the foreigners control
- There are excellent cold water resources in the Northeast and Western China
- Chinese workers are dedicated and loyal, and work 24/7 to complete construction
- Most large companies treat their employees poorly and pay minimal wages.
- Consumers do not trust the government to ensure food quality and believe foreign imports are superior to Chinese





PART 03

Chinese Myths

- Salmon only grow in salt water
- The harvest weights are all 6-7 Kgs, as that are the imported salmon weights
- Fish raised in freshwater may have parasites and worms
- Atlantic Salmon are only farmed in the Atlantic Ocean
- Chinese feed may have harmful ingredients
- Fish are fed growth hormones





PART 04

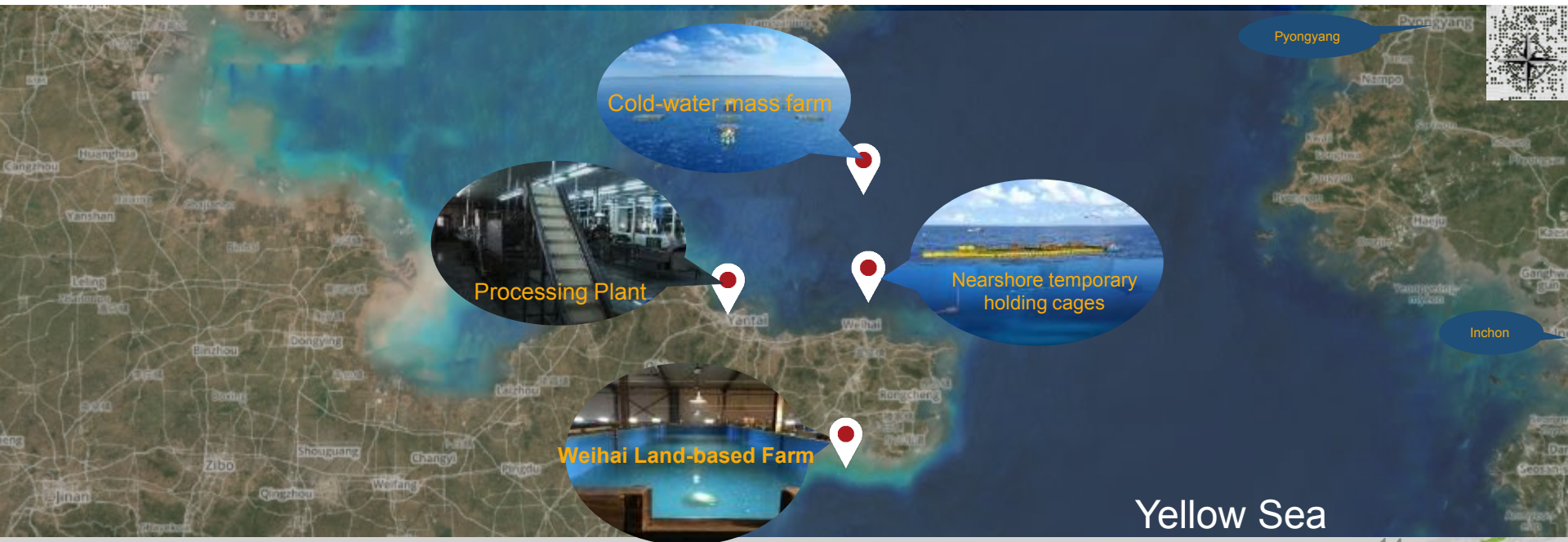
Future

North Yellow Sea Cold Water Mass Farm Plan

This project uses cold water mass in the North Yellow Sea as the location of the fish farm which meets the requirements of Atlantic salmon culture.

AgriAsia will supply the smolts to the cold-water mass farm, after salmon reach 700g . The salmon grow in the cold water mass farm will reach an average weight of 6kg+ and the growth period will be shortened to 10-11 months.

The nearshore cage completes the production for holding salmon before slaughter and processing.



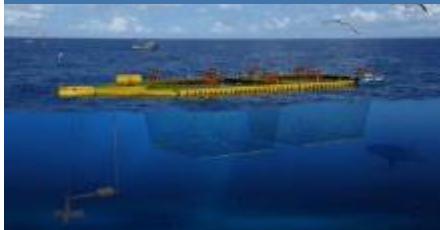
Yellow Sea

Cold water mass cages

Phase 1: Farming test



Site investigation
(Completed)



Nearshore temporary holding
cages (90% completed)



Central feeding platform
(Under construction)



Submersible cage
(Under construction)

Commercial Production



Phase 2: 2 Cages
Phase 3: 8 Cages



Annual production 4000 MT
750g super smolts

Every May and October entry
to sea cages



Acknowledgement

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- Investment Advisory Services
 - DNB Norway



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