

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in the Cayman Islands)

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**Update on Chapter 11 Process**

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The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) wishes to provide an update on Chapter 11 cases currently before the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”), in addition to the steps taken by the Company to progress a comprehensive and consensual restructuring.

As announced on 28 July 2017, in granting an order on 8 June 2017 extending the Company’s exclusive right to file a Chapter 11 plan until 1 November 2017, the NY Court required that the Company meet certain obligations established in an exclusivity protocol, which laid out a time line for key milestones leading up to the filing of a Chapter 11 Plan (the “**Plan**”) and a disclosure statement for the Plan (the “**Disclosure Statement**”) on 29 September 2017.

In accordance with the exclusivity protocol, the Company filed the Disclosure Statement and the Plan (collectively, the “**Documents**”) with the NY Court on 29 September 2017. The Documents can be accessed through the following link: [www.pacificandes.com/pdf/ds800.pdf](http://www.pacificandes.com/pdf/ds800.pdf)

The purpose of the Disclosure Statement is to provide creditors entitled to vote to accept or reject the Plan with detailed information about (i) the Company’s business and certain historical events, (ii) the Chapter 11 cases, (iii) the Plan, (iv) the rights of holders of claims and interests under the Plan, and (v) other information necessary to enable each holder of a claim entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan, when solicited.

The Plan itself outlines how claims and interests are classified and the treatment of each of the claims and interests under the Plan. Among other things, the Plan also explains the means of implementation, how distributions will be made and procedures for disputed claims.

The Plan is subject to amendments which may be made prior to confirmation by the NY Court. Accordingly, the voting deadline, confirmation hearing date and objection deadline are not included in the Documents at this stage.

The Company recommends that any person having a claim pursuant to the US Bankruptcy Code read the Documents.

It is confirmed that the Company has not entered into any binding agreement with any party with respect to the financial restructuring of the Company or its subsidiaries.

**Progress on the Forensic Review**

As the Company has previously advised, in view of the fact that the forensic review is being conducted independently, the timing of the release of the findings from RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) is not within the control of the Company. However, it is the understanding of the Independent Review Committees of Pacific Andes International

Holdings Limited and Pacific Andes Resources Development Limited, based on progress reports from RSM, that public announcements of RSM's findings will be able to be made in mid to late November 2017.

The Company will announce further updates as material developments arise.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Director and Chief Executive Officer

4 October 2017