

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)
("Company")

**PROVISIONAL LIQUIDATORS DISCHARGED AND WINDING UP PETITIONS DISMISSED IN
CAYMAN ISLANDS AND HONG KONG**

The Company refers to the announcements made on 27 November 2015, 30 November 2015, 4 December 2015, 9 December 2015, 6 January 2016, 11 January 2016, 25 January 2016 and 29 January 2016.

The board of directors of the Company ("**Board**") wishes to confirm that there are no provisional liquidators in place and no winding up petitions before the courts in relation to the Company or any of its subsidiaries with effect from 29 January 2016. Consequently, the control of the Company has been returned to the Board, and the Board has all the powers to manage the business of the Company, including, among other things, the powers to investigate and conduct the affairs of the Company, defend any actions or legal proceedings on behalf of the Company, and execute all agreements and documents on behalf of the Company.

**A. ORDER MADE BY THE GRAND COURT OF THE CAYMAN ISLANDS DISCHARGING
PROVISIONAL LIQUIDATORS AND DISMISSING WINDING UP PETITION**

1. Following the order of the Grand Court of the Cayman Islands ("**Grand Court**") effective as of 28 January 2016, the Company wishes to announce, among other matters, that:
 - (a) the Deed of Undertaking entered into between the Company, China Fisheries International Limited and The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") on 20 January 2016 (such Deed of Undertaking having been executed on the Company's behalf by Chan Tak Hei (Dennis)) ("**Deed**") will, if and to the extent necessary, be ratified by Fergal Thomas Power, Kris Beighton and Alexander Lawson, being the joint provisional liquidators of the Company in the Cayman Islands ("**JPLs**");
 - (b) the winding up petition filed by HSBC with the Grand Court on 27 November 2015 in respect of the Company has been dismissed;
 - (c) the summons filed by the JPLs with the Grand Court dated 13 January 2016 seeking recognition of their appointment in Hong Kong has been dismissed; and
 - (d) the JPLs are discharged with effect from 28 January 2016 (Cayman Islands time).
2. Further, notwithstanding the JPLs' request to the Grand Court that their costs and expenses, being the sum of US\$3,100,000 ("**Interim Payment**"), be paid by the Company immediately, the Grand Court ordered that:

- (a) the Interim Payment is to be paid by the Company to the JPLs by 10 February 2016 and failing which, HSBC is liable to pay the Interim Payment to the JPLs immediately and the Company shall immediately pay such amount to HSBC; and
- (b) in the event that the JPLs' fees and expenses of the provisional liquidation are not agreed by the Company and HSBC, the JPLs shall apply for such fees and expenses to be approved by the Grand Court pursuant to the Insolvency Practitioners Regulations 2008 (as amended) and as necessary shall also apply to the High Court of the Hong Kong Special Administrative Region ("**HK Court**") for relevant approvals.

B. CONSENT ORDER MADE BY THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION DISMISSING WINDING UP PETITION

The Company also wishes to announce that, following the joint application of HSBC and the Company by way of Consent Summons filed with the HK Court on 26 January 2016 and the undertakings provided by the Company to the HK Court pursuant to Clauses 2.3 and 2.4 of the Deed, the HK Court approved the consent order on 29 January 2016 with respect to the following:

- (a) leave was granted to HSBC to withdraw the winding up petition filed with the HK Court on 25 November 2015 ("**HK Petition**");
- (b) the HK Petition was dismissed;
- (c) HSBC's costs of and incidental to the HK Petition, its parte application of the appointment of provisional liquidators filed on 25 November 2015 and its Inter Partes Summons filed on 26 November 2015 was ordered to be paid by the Company on an indemnity basis pursuant to the terms of the Deed and the Facility Agreement between the Company, HSBC and others dated 20 March 2014; and
- (d) costs of the official receiver, assessed at HK\$4,100 was ordered to be paid by the Company.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 1 February 2016