

China Fishery Group Limited
(Incorporated in the Cayman Islands with limited liability)

DISCLOSURE PURSUANT TO RULES 704(31) AND 728 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL

Reference is made to the announcements of China Fishery Group Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) on 26 February 2013 and 15 July 2013 (the “**Announcements**”) in relation to the financing of the proposed acquisition of a significant equity interest in Copeinca ASA (“**Copeinca**”) (the “**Proposed Acquisition**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as defined in the Announcements.

In the Announcements, it was announced that the Company intends to fund the Proposed Acquisition from a combination of the committed external bank financing, proceeds from the Rights Issue, and internal resources of the Group.

The Company wishes to disclose that it has on 20 March 2014 entered into a facility agreement (the “**Facility Agreement**”) with an international bank consortium comprising China CITIC Bank International Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, DBS Bank (Hong Kong) Limited, Standard Chartered Bank (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited (in alphabetical order) (as lenders) in respect of the US\$650,000,000 term and revolving credit facilities (the “**Facility**”) amongst itself (as one of the guarantors) and certain of its subsidiaries (as borrowers). The Facility will be used to finance the capital needs of the Group in relation to (i) the redemption of the senior notes of a total aggregate principal amount of US\$250,000,000 issued on 10 February 2010 and 10 January 2013 by Corporacion Pesquera Inca, S.A.C., an indirect wholly-owned subsidiary of the Company, due 2017; (ii) the acquisition of all issued shares in the capital of Copeinca by CFG Investment S.A.C., an indirect wholly-owned subsidiary of the Company, pursuant to an internal group restructuring exercise; (iii) the repayment or prepayment of the existing facilities of the Group; and (iv) the general corporate purposes of the Group.

The Facility has a maturity of 4 years, providing the Group with the opportunity to focus on consolidation and increasing the operational efficiency and effectiveness of its expanded operations.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Company wishes to disclose that the Facility Agreement contains conditions that make reference to the shareholding interests of certain controlling shareholders or places restrictions on any change in control of the Company. The details are set out in the appendix to this announcement (the “**Appendix**”).

As at the date of this announcement, none of the conditions described in the Appendix has occurred. Assuming any such conditions occur, and assuming that the Facility Agreement has been fully drawn down, the aggregate maximum level of facilities available to the Group as at the date of this announcement that may be affected by such occurrence is approximately US\$950,000,000 (including the principal amount of the Facility).

In compliance with Rule 728 of the SGX-ST Listing Manual, the Company has obtained undertakings from Ng Joo Siang, Ng Joo Kwee, Ng Joo Puay, Frank and Ng Puay Yee (on behalf of members of The Ng Family¹), Pacific Andes International Holdings Limited and Pacific Andes Resources Development Limited, for each of them to notify the Company, as soon as they become aware, of any share pledging arrangements relating to shares in the Company and/or of any event, which may result in a change in control.

By order of the Board

Yvonne Choo

Company Secretary

Date: 24 March 2014

¹ The Ng Family is defined in the Facility agreement as Teh Hong Eng, Ng Joo Siang, Ng Joo Kwee, Ng Joo Thieng, Ng Joo Puay, Frank, Ng Joo Chuan and Ng Puay Yee.

Appendix

Events of Default

- (A) Clause 22.11 of the Facility Agreement provides that it shall be an event of default upon the occurrence of an event as follows:
- (a) PARD does not or ceases to hold (directly or indirectly) at least 50.1% of the beneficial shareholding interest in CFGL, free from any Security or does not or ceases to have management control of CFGL.
 - (b) PAIH does not or ceases to hold (directly or indirectly) at least 50.1% of the beneficial shareholding interest in PARD, free from any Security or does not or ceases to have management control of PARD.
 - (c) The Ng Family does not or ceases to hold (directly or indirectly) at least 50.1% of the beneficial shareholding interest in PAIH, free from any Security or does not or ceases to have management control of PAIH, PARD or CFGL.
- (B) Clause 22.20 of the Facility Agreement provides that on and at any time after the occurrence of an event of default, the Agent may, and shall if so directed by the majority lenders, by notice to the Borrowers:-
- (a) without prejudice to the participations of any lenders in any loans then outstanding:-
 - (i) cancel their commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
 - (ii) cancel any part of any commitment (and reduce such commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant commitment shall be immediately reduced accordingly); and/or
 - (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (c) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the majority lenders.
- (C) For the purposes of paragraphs (A) and (B) above,
- “**Agent**” means Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch.
- “**Borrowers**” means CFGI, CFIL and CPI
- “**CFGI**” means CFG Investment S.A.C, a company incorporated and existing in Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in Electronic Entry No. 11862982 of the Corporate Registry of Lima

“**CFGL**” means China Fishery Group Limited, an exempt company incorporated in the Cayman Islands, with registration no. 99414.

“**CFIL**” means China Fisheries International Limited (**中漁國際有限公司**), a company incorporated in Samoa, with registration no. 3269.

“**CPI**” means Corporacion Pesquera Inca S.A.C., a company incorporated and existing in Peru, identified with Tax Payer Number (RUC)) 20224748711 and registered in Electronic Entry No. 00111026 of the Corporate Registry of Lima

“**Ng Family**” means Teh Hong Eng, Ng Joo Siang, Ng Joo Kwee, Ng Joo Thieng, Ng Joo Puay, Frank, Ng Joo Chuan and Ng Puay Yee.

“**PAIH**” means Pacific Andes International Holdings Limited, a company incorporated in Bermuda and registered as a non-Hong Kong company in Hong Kong, with Hong Kong registration no. F6413.

“**PARD**” means Pacific Andes Resources Development Limited, a company incorporated in Bermuda, with registration no. EC/22137.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.