SUPPLEMENTAL CIRCULAR DATED 10 February 2014

THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

If you have sold or transferred all your shares in the capital of China Fishery Group Limited (the "**Company**"), please forward this Supplemental Circular immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Supplemental Circular.

Terms appearing on the cover of this Supplemental Circular bear the same meanings as defined in this Supplemental Circular.

CHINA FISHERY
GROUP LIMITED

CHINA FISHERY GROUP LIMITED

(Incorporated in the Cayman Islands)

SUPPLEMENTAL CIRCULAR TO SHAREHOLDERS

in relation to:

THE ACQUISITION OF A SIGNIFICANT EQUITY INTEREST IN COPEINCA ASA

Financial Advisers to the Company on the Acquisition *(in alphabetical order)*

Rabobank

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (trading as RABOBANK INTERNATIONAL), SINGAPORE BRANCH

ROTHSCHILD

ROTHSCHILD (SINGAPORE) LIMITED

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DEFINITIONS

Capitalised terms used in this Supplemental Circular shall have the meanings as those defined in the Circular unless the context requires otherwise. Moreover, in this Supplemental Circular, the expressions below have the following meanings unless the context requires otherwise:

"Circular"	:	the circular dated 6 August 2013 issued by the Company to the Shareholders in respect of, inter alia, the Acquisition and the New Offer
"Latest Practicable Date"	:	6 February 2014 being the latest practicable date prior to the printing of this Supplemental Circular for ascertaining certain information contained therein
"Reconciliation Statement"	:	a reconciliation statement which reconciles the accounts of Copeinca Group from IFRS to the Group's accounting policies under SFRS in respect of Copeinca's financial information for the three financial years ended 31 December 2010, 2011 and 2012 and also in respect of a stub period for a period ended 6 months or less before this Supplemental Circular is issued
"Supplemental Circular"	:	this supplemental circular issued by the Company for the purpose of providing the Shareholders with further information concerning the Copeinca Group and the Enlarged Group

Unless the context otherwise requires, words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice-versa. References to persons shall include corporations.

Any reference in this Supplemental Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Supplemental Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Supplemental Circular shall be a reference to Singapore time unless otherwise stated.

The Company maintains its accounts and publishes its financial statements in US$. This Supplemental Circular contains conversion of certain Singapore dollar amounts into US$ (or vice versa) at specified rates solely for the convenience of the reader. Unless otherwise indicated, the financial figures in this Supplemental Circular are calculated on the basis of S$1.2739 = US$1.00.

Unless otherwise expressly stated in this Supplemental Circular, conversions of NOK into USD and SGD are based on the rate of NOK6.0008 to US$1.00 and NOK4.7105 to S$1.00, respectively.

The exchange rates above are for reference only. No representation is made by the Company that any amount in the respective currencies has been, could have been or could be converted at the above rate or any other rates or at all.

Some of the financial information in this Supplemental Circular has been rounded for convenience and as a result, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

CHINA FISHERY GROUP LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No.99414)

Directors:	Registered Office:
Ng Joo Kwee (Executive Chairman)	Clifton House
Sung Yu Ching (Managing Director)	75 Fort Street
Ng Joo Siang (Executive Director)	P.O. Box 1350
Chan Tak Hei (Executive Director)	Grand Cayman
Patrick Thomas Siewert (Non-executive Director)	KY1-1108
Janine Feng Junyuan (Alternate to Patrick Thomas Siewert)	Cayman Islands
Lim Soon Hock (Independent Non-executive Director)	
Tse Man Bun (Independent Non-executive Director)	
Tan Ngiap Joo (Independent Non-executive Director)	

10 February 2014

To: The Shareholders

Dear Sir/Madam

SUPPLEMENTAL CIRCULAR – THE ACQUISITION OF A SIGNIFICANT EQUITY INTEREST IN COPEINCA ASA

1. INTRODUCTION

Reference is made to the announcements made by the Company on 24 June 2013, 17 July 2013, 23 August 2013, 30 August 2013, 27 September 2013, 11 October 2013, 27 December 2013 and the Circular issued by the Company on 6 August 2013 in respect of, inter alia, the Acquisition and the New Offer.

As stated in section 2.7 of the Circular[1], pursuant to Rule 14.67A(3) of the Rules Governing the Listing of Securities on the HKSE ("**HK Listing Rules**"), PAIH was required to despatch the PAIH Supplemental Circular to its shareholders within 45 days of the earlier of (1) PAIH being able to gain access to the Copeinca's books and records for the purpose of complying with the disclosure requirements under the HK Listing Rules in respect of the Copeinca and the Enlarged Group; and (2) PAIH being able to exercise control over Copeinca upon successful close of the New Offer.

As disclosed in the Company's announcement dated 30 August 2013, settlement of the New Offer was completed on 30 August 2013. Accordingly, the PAIH Supplemental Circular is required to be despatched to its shareholders on or before 14 October 2013. However,

[1] Please refer to pages 40-42 of the Circular for more information.

additional time was required for, among others, the preparation of the pro forma consolidated financial information of the Enlarged Group, the statement of indebtedness and the working capital statement in the PAIH Supplemental Circular.

HKSE has granted PAIH a waiver from strict compliance with Rule 14.67A(3) of the HK Listing Rules to extend the despatch date of the PAIH Supplemental Circular from 14 October 2013 to a date falling on or before 27 December 2013.

As additional time was required to finalise certain financial information of Copeinca for the inclusion into the PAIH Supplemental Circular, PAIH applied to the HKSE for an extension of waiver from strict compliance with Rule 14.67A(3) of the HK Listing Rules from 27 December 2013 to a date fully on or before 22 January 2014.

The PAIH Supplemental Circular was despatched and announced on the HKSE on 22 January 2014.

In section 2.7 of the Circular, the Company has stated that it would prepare a supplemental circular which would contain similar information in the PAIH Supplemental Circular within the same time frame as PAIH except for statements of indebtedness and sufficiency of working capital.

The purpose of this Supplemental Circular is to provide the Shareholders with further information concerning Copeinca and the Enlarged Group.

2. SUPPLEMENTAL CIRCULAR

Copeinca is a public limited liability company incorporated on 24 November 2006, domiciled in and operating under the laws of Norway, with organization number 990 565 791 and registered address at c/o Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway. Copeinca Shares have been listed on the Oslo Børs, with DNB Bank ASA (Dronning Eufemias gt 30, 0191 Oslo, Norway) acting as share registrar since January 2007.

Currently, Copeinca has a share capital of NOK351,000,000, divided into 70,200,000 shares, each with a nominal value of NOK5. All 70,200,000 shares are of the same class of registered shares and are listed on Oslo Børs under ISIN NO0010352412.

Copeinca also has a secondary listing on the Lima Stock Exchange. The Copeinca Shares are primary listed on Oslo Børs, and the Peruvian Securities are secondary listed on the Lima Stock Exchange.

At the time of despatch of the Circular on 6 August 2013, the Company did not have the cooperation of the board of directors of Copeinca and thus did not have access to non-public information and records of Copeinca. Due to unavailability of certain non-public information of Copeinca at the time of despatch of the Circular on 6 August 2013, the Company was unable to include in the Circular certain information relating to Copeinca and the Enlarged Group to strictly comply with the disclosure requirements under the Listing Manual.

To fulfil its disclosure obligations under the Listing Manual, the Company sets out the following information in this Supplemental Circular to supplement the information already disclosed in the Circular:

(a) Management discussion and analysis of the results of the Copeinca Group (set out in Appendix A to this Supplemental Circular)

(b) Unaudited pro forma consolidated financial information of the Enlarged Group (set out in Appendix B to this Supplemental Circular)

(c) Statement on financial and trading prospects of the Enlarged Group (set out in Appendix C to this Supplemental Circular)

(d) The Reconciliation Statement (set out in Appendix D to this Supplemental Circular)

(e) Condensed Consolidated Financial Statements of Copeinca for the period from 1 January 2013 to 28 September 2013 (set out in Appendix E to this Supplemental Circular)

(f) Litigation or claims of material importance, pending or threatened, against any member of the Enlarged Group (set out in section 7.3 of this Supplemental Circular)

(g) Material contracts and documents of the Enlarged Group (set out in section 7.2 of this Supplemental Circular)

Apart from the information disclosed in this Supplemental Circular and the announcements made by the Company on SGXNET, there is no material change to the information previously disclosed in the Circular.

3. PAIH WAIVER FROM STRICT COMPLIANCE WITH RULE 14.69(4)(a)(i) OF THE HK LISTING RULES[2]

Pursuant to Rule 14.69(4)(a)(i) of the HK Listing Rules, PAIH is required to include in the PAIH Supplemental Circular an accountants' report on the Copeinca Group prepared in accordance with Chapter 4 of the HK Listing Rules. The accountants' report for this purpose is supposed to include the financial information of the Copeinca Group for the three years ended 31 December 2012 and also a stub period for a period ended 6 months or less before PAIH Supplemental Circular is issued.

The Copeinca Group's published audited financial information for the three years ended 31 December 2012 and the Copeinca Group's published unaudited financial information for the three months ended 31 March 2013 have already been included in the Circular. PAIH prepares its financial statement using HKFRS. The directors of PAIH believe that, based on the initial assessment by the financial management team of PAIH, there are no principal differences between the HKFRS and the IFRS (being Copeinca Group's accounting standards) that are applied to PAIH and the Copeinca Group, respectively. Hence, there may not be a material impact on the financial statements of the Copeinca Group if they were prepared under HKFRS.

[2] Please refer to section 2.7 at pages 40-42 of the Circular for more information.

It was disclosed in the Circular that PAIH had applied for a waiver from strict compliance with Rule 14.69(4)(a)(i) of the HK Listing Rules in respect of the inclusion of an accountants' report on the Copeinca Group prepared in accordance with Chapter 4 of the HK Listing Rules in this Supplemental Circular due to:

(i) the considerable time, resources and costs that are expected to be incurred to prepare the accountants' report on the Copeinca Group in view of the geographical spread of the Copeinca's businesses;

(ii) PAIH prepares its financial statements using HKFRS. The directors of PAIH believe that, based on the initial assessment by the finance team of PAIH, there are no principal differences between the HKFRS and the IFRS (being Copeinca Group's accounting standards) that are applied to PAIH and Copeinca Group, respectively. Hence, there may not be a material impact on the financial statements of Copeinca Group if they were prepared under HKFRS; and

(iii) PAIH is of the view that the inclusion of an accountants' report based on HKFRS in this Supplemental Circular would create practical difficulties and is unduly burdensome for PAIH whilst such accountants' report would produce no additional valuable information to the shareholders of PAIH over and above the financial information of Copeinca Group already published in PAIH's circular.

The HKSE has granted the above waiver to PAIH. However, PAIH will include in PAIH Supplemental Circular such other information as required by the HKSE, which will include, among other things, the following:

(a) the Reconciliation Statement; and

(b) any additional information (if applicable) which will set out the material differences between the requirements under Rules 4.06 and 4.07 of the HK Listing Rules for a very substantial acquisition and the information disclosed in the PAIH's circular in respect of the financial information of Copeinca Group for the three financial years ended 31 December 2010, 2011 and 2012 and also for a stub period ended 6 months or less before the supplemental circular is issued.

As stated above, this Supplemental Circular contains similar information as in the PAIH Supplemental Circular except for statements of indebtedness and sufficiency of working capital.

4. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Supplemental Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Supplemental Circular constitutes full and true disclosures of all material facts, the Group and the Directors are not aware of any facts the omission of which would make any statement in this Supplemental Circular misleading.

5. FINANCIAL ADVISERS' RESPONSIBILITY STATEMENT

To the best of the Financial Advisers' knowledge and belief, this Supplemental Circular constitutes full and true disclosure of all material facts, the Group and the Financial Advisers are not aware of any facts the omission of which would make any statement in this Supplemental Circular misleading.

6. INTEREST OF FINANCIAL ADVISERS

The Financial Advisers and certain of their affiliates may have performed commercial banking, investment banking and other advisory services for the Company and its affiliates from time to time for which they received customary fees and expenses. The Financial Advisers may, from time to time, trade in the securities of the Company, engage in transactions with, and perform services for the Company and its affiliates in the ordinary course of their business. Save as disclosed above and in this Supplemental Circular, and save that the Financial Advisers are advising the Company on the Acquisition, in the reasonable opinion of the Directors, the Financial Advisers do not have any material relationship with the Company.

7 MISCELLANEOUS

7.1 Consents

Each of the Financial Advisers to the Company has given and has not withdrawn its written consent to the issue of this Supplemental Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Supplemental Circular to act in such capacity in relation to the Circular.

Deloitte & Touche LLP and Beltrán, Gris y Asociados S. Civil de R.L. (a member firm of Deloitte Touche Tohmatsu in Peru) ("**Deloitte Lima**") have given and has not withdrawn its written consent to the issue of this Supplemental Circular with the reference to its name and its letter in the form and context in which it appear.

7.2 Material Contracts of the Group

Save as disclosed below, the Group did not enter into any material contracts outside the ordinary course of business for the period of two years immediately preceding the Latest Practicable Date:

(a) The Company had, via its indirect wholly-owned subsidiary, CFG Investment S.A.C. entered into two stock purchase agreements both dated 7 November 2011 with the shareholder of the two Peruvian companies, Consorcio Vollmacht S.A.C. and Negocios Rafmar S.A.C. respectively for the purchase of their entire issued share capital.

(b) CFIL, a wholly owned subsidiary of the Company, had entered into four (4) Supply Agreements all dated 16 July 2012 with Perun and Alatir to replace the various amended and restated Vessel Operating Agreements.

(c) CFG Investment S.A.C., the Company as parent guarantor and certain of the Company's subsidiaries as subsidiary guarantors have on 24 July 2012 entered into a purchase agreement with The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch International, Standard Chartered Bank, Australia and New Zealand Banking Group Limited, Jefferies & Company, Inc, Rabo Securities USA, Inc. and Deutsche Bank AC, Singapore Branch and on 30 July 2012 an Indenture with Citicorp International Limited as the Trustee in relation to the issuance of US$300 million 9.75% coupon fixed rate senior notes due 2019 by CFG Investment S.A.C..

(d) CFIL entered into the New Fourth Supply Agreement with Perun on 14 November 2012 to replace the Fourth Supply Agreement dated 16 July 2012.

(e) The Management and Underwriting Agreement dated 26 February 2013 made between the Company and the Joint Lead Managers and Joint Underwriters in relation to the Rights Issue.

(f) Irrevocable Undertakings dated 26 February 2013 entered into by PARD, Richtown, Golden Target, Zhonggang Fisheries and Super Investment in favour of, inter alia, the Company in relation to the Rights Issue.

(g) Lock-up Undertakings dated 26 February 2013 entered into by PARD, Richtown, Golden Target, Zhonggang Fisheries, Super Investment and the Company in relation to the Rights Issue.

(h) Moratorium Undertakings dated 26 February 2013 and 1 August 2013 given by PARD, Richtown, Golden Target, Zhonggang Fisheries and Super Investment in favour of the Company.

(i) The Call Option Agreement.

(j) The Facility Agreement entered into by Grandwell Investment Group Limited, the Company, the Offeror and certain subsidiaries of the Company with Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Hong Kong Branch and DBS Bank (Hong Kong) Limited on 26 February 2013 (as amended by supplemental agreement dated 12 July 2013) for a committed term loan of US$401,400,000 which will mature on 26 February 2014. The Group is working with the relevant banks to extend the maturity date of the committed term loan facility so that it will be a long term liability of the Group.

(k) The Agreement between the Offeror and Ocean Harvest dated 12 March 2013 for the purchase of 5,773,000 Copeinca Shares at the consideration of NOK310.9 million.

(l) Pre-acceptance Undertakings from certain shareholders of Copeinca.

(m) Dyer Pre-Acceptances from DCH and Weilheim.

(n) Penalty Fee Undertaking executed by the Company and the Offeror.

(o) Escrow Agreement dated 21 June 2013 between the Offeror, DCH, Weilheim, Scotiabank Peru S.A.A and Scotia Sociedad Agente de Bolsa S.A, later amended to have Larrain Vial Sociedad Agente de Bolsa S.A. as the exchange agent.

(p) The Settlement Agreement dated 25 July 2013 between the Offeror and Veramar pursuant to which the parties agreed to complete the Call Option.

(q) The Warrant Issuance Agreement dated 5 December 2013 entered into between CAP III-A (the "**Investor**"), the Substantial Shareholder, and the Company regarding the proposed issuance of 96,153,846 unlisted warrants by the Company to the Investor at an exercise price of S$0.52 for a period of 3 years.

(r) Copeinca S.A.C. (the Peruvian subsidiary of Copeinca) on 2 February 2010, priced a proposed issue of US$175 million 9.00% senior notes due 2017, which was guaranteed by Copeinca. The proceeds from the US$175 million 9.00% senior notes was used to refinance an existing US$120 million medium term financing facility of the Copeinca's Peruvian subsidiary, to finance its capital expenditures and for general corporate use.

Copeinca on 11 January 2013 had successfully reopened the Copeinca Bond Issue and raised gross proceeds of a further US$75 million, which was guaranteed by Copeinca. The notes were issued as additional notes of, and form a single issue with, the US$175 million 9.00% notes due 2017 issued on 10 February 2010. The total aggregate principal amount of the 9.00% notes due 2017 that is outstanding following the reopening of the Copeinca Bond Issue is therefore US$250 million.

(s) A Management and Investment Portfolio of Monetary Assets Agreement dated 5 April 2012 entered into between Copeinca S.A.C. and INTELIGO SAB regarding the subscription of up to the amount of US$25 million. This agreement is related to the administration that makes INTELIGO of the Copeinca's money up to the referred amount in different investments.

(t) A service contract dated 1 July 2012 entered into between Copeinca S.A.C. and Mr. Samuel Dyer Ampudia (which was modified by addendums dated 1 July 2012, 1 October 2012, 1 November 2012 and 1 January 2013 respectively), for five years, pursuant to which Gestion Del Pacifico provided advisory corporate services to Copeinca in the areas of (i) information technologies, (ii) image consultancy, communication and social responsibility, (iii) health and corporate security, (iv) investor relations, and (v) corporate development and research.

(u) A financial advisory agreement dated 1 March 2013 entered into between Copeinca and Thommessen AS, as a result of the Copeinca's share purchase announcement regarding the "Leveraged Buy-Out". DNB MARKETS and Copeinca also entered into an agreement in March 2013 for financial advisory services in favor of Copeinca related to the evaluation of the reasonability of the "Leveraged Buy-Out" by the Company and strategic alternatives to complete the mentioned offer.

(v) An agreement dated 6 March 2013 entered into between Macroinvest SA and Copeinca referred to financial advisor in favor of Copeinca related to the evaluation of the reasonability of the "Leveraged Buy-Out" issued by the Company and strategic alternatives to complete the mentioned offer.

(w) An "Engagement Letter" dated 6 March 2013 entered into between UBS and Copeinca referred to financial advisor in favor of Copeinca related to the evaluation of the reasonability of the "Leveraged Buy-Out" issued by the Company and strategic alternatives to complete the mentioned offer.

(x) An agreement dated 11 March 2013 entered into between Carnegie AS and Copeinca referred to financial advisor in favor of Copeinca related to the evaluation of the reasonability of the "Leveraged Buy-Out" issued by the Company and strategic alternatives to complete the mentioned offer.

(y) The Transaction Agreement dated 4 April 2013 entered into between Copeinca and Cermaq with respect to the launch of a voluntary offer to acquire all remaining issued and outstanding shares in Copeinca against a consideration in cash of NOK59.70 per share. Cermaq has, in accordance with the Transaction Agreement, entered into an irrevocable purchase agreement to acquire, among others, 852,993 treasury shares in Copeinca, subscribed for and been allocated 11,700,000 new Copeinca Shares in a private placement.

(z) A credit line agreement dated 29 April 2013 entered into between Copeinca S.A.C. and Banco Internacional Del Peru S.A.A. ("Interbank") in which Interbank provided to the Copeinca S.A.C. a credit line for the financing of working capital (pre and post shipment operations) up to the sum of US$10 million. This agreement has a period of validity of 12 months since its signing. To secure this facility, a guaranty agreement over the vessel RIBAR XVIII, registered on the Electronic Registry N° 11347432 of the Fishing Boat Registry of Lima was executed together with an option agreement to purchase, the vessel dated on 7 May 2013.

(aa) The Escrow Agreement.

7.3 Material Litigation

Certain subsidiaries of the Enlarged Group are parties to legal processes in Peru with potential claims amounting to US$28.6 million. These relate to environmental and fishing matters, employment disputes and miscellaneous claims. The Enlarged Group's legal adviser has advised that US$9.8 million of these claims is likely to have unfavourable outcome for the Enlarged Group and the outcome for claims of US$18.8 million cannot be reasonably ascertained. Additionally, there are claims which the Enlarged Group's legal adviser has opined to have remote chances of resulting in unfavourable outcomes for the Enlarged Group. At 28 November 2013, the Enlarged Group had made a provision of US$9.8 million for these claims where the outcome is likely to be unfavourable to the Enlarged Group.

Saved as disclosed above, no member of the Enlarged Group is engaged in any litigation or claims of material importance known to the Directors to be pending or threatened against any members of the Enlarged Group.

Save as otherwise disclosed in this Supplemental Circular, the Directors are not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the 12 months immediately preceding the Latest Practicable Date, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to any such litigation or arbitration claim.

7.4 Documents Available for Inspection

The following documents are available for inspection at the office of the Company's Share Registrar in Singapore, B.A.C.S Private Limited at 63 Cantonment Road Singapore 089758 during normal business hours for a period of 6 months from the date of this Supplemental Circular:

(a) The Articles of Association of the Company;

(b) The annual reports of the Company for the FY2010, FY2011, FY2012 and FY2013;

(c) The Circular;

(d) The report on review of condensed consolidated financial statements, the text of which is set out in Appendix E to this Supplemental Circular;

(e) The report on the unaudited pro forma consolidated financial information of the Enlarged Group, the text of which is set out in Appendix B to this Supplemental Circular;

(f) The material contracts referred to in Section 7.2; and

(g) This Supplemental Circular.

Yours faithfully

For and on behalf of the Board of Directors
Ng Joo Kwee
Executive Chairman

APPENDIX A

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COPEINCA GROUP

Below is the unaudited consolidated result of Copeinca ASA ("**Copeinca**") for the nine-month ("**9M'13**") and third quarter ("**Q3'13**") ended 28 September 2013.

For the nine-month ended 28 September 2013

MARKET OVERVIEW

Fishmeal

The first fishing season ended on 31 July 2013 with total capture of 1,982,239 metric tonnes ("**MT**") (96.7% of total allowable catch ("**TAC**")). Fishmeal prices experienced correction, from the free on board ("**FOB**") US$1,700/MT at mid-year to FOB US$1,430/MT by the end of September 2013.

These prices were mainly supported by active purchasing from the market, which has taken an important position in the pre-sale previous to next fishing season's TAC release.

In China, after several months of bad weather conditions, the consumption rates of fishmeal have improved, also the ending stocks are the lowest in the last four years around 120,000 MT of fishmeal by the end of September 2013.

Furthermore, Peruvian production from upcoming fishing season will become available from December shipments onwards and also it is estimated that about 60% is already committed.

Fish oil

For Q3'13, average price for Aqua grade was US$2,033/MT vs. US$1,899/MT in third quarter ("**Q3'12**") ended 28 September 2012.

Average price for omega grade was US$2,660/MT in Q3'13 vs. US$2,192/MT in Q3'12.

Scarce availability of most commercial omega profiles led prices to continue with correction trend during the quarter and current FOB Peru price level for aqua feed grade is US$1,850/MT while omega 3 profile is trading at US$2,500/MT FOB Peru.

Mackerel and Jack Mackerel caught for Direct Human Consumption ("DHC")

On 20 January 2013, the Peruvian Government announced the TAC of 119,000 MT, out of which 51,773 MT was caught by all companies. Copeinca caught 7,059 MT.

On 4 May 2013, the Peruvian Government announced an additional catch volume of 75,442 MT, out of which 2,562 MT was caught by all companies. Copeinca caught 327 MT.

Finally, Copeinca's total capture was 7,386 MT generating revenues of US$4.3 million at an average price per ton of US$577/MT (representing 13.6% of the total captured in the Peruvian coast).

Financial Review for Q313

Revenue

Revenue for Q3'13 increased by 2% from US$96.8 million to US$98.9 million. EBITDA for the Q3'13 decreased by 7% from US$37.4 million to USD34.7 million. Volume sold for Q3'13 decreased by 4% from 63,716 MT to 61,200 MT.

Average fishmeal price per ton for Q3'13 increased by 6% from US$1,465/MT to US$1,555/MT and average fish oil price per ton for Q3'13 increased by 19% from US$1,782/MT to US$2,129/MT. Weighted average price per ton for Q3'13 increased by 1% from US$1,582/MT to US$1,599/MT.

Total cost of goods sold ("**COGS**") for Q3'13 increased by 3% from US$927/MT (US$56.8 million) to US$951/MT (US$58.6 million).

The increase in COGS (US$951/MT – US$927/MT = US$24/MT) is mainly explained by higher fixed expenses allocated to lower volumes of production (85,680 MT vs. 119,671 MT).

Gross Profit

Gross profit remains stable at US$40.3 million in Q3'13 compared to US$40.0 million in Q3'12.

Administrative Expenses

The main difference in administrative expenses in Q3'13 (US$2.9 million) compared to Q3'12 (US$3.1 million), is explained by the decrease in workers' profit sharing expense of US$0.3 million because of lower profits, partially offset by the increase in other items of US$0.1 million.

Selling Expenses

The main difference in selling expenses in Q3'13 (US$5.0 million) compared to Q3'12 (US$5.1 million) was an increase in shipments expenses per ton related to a higher volume of container exportations instead of cargo vessel exportations.

Other Expenses

Other expenses of US$33.8 million in Q3'13 were composed by US$14.4 million from expenses related to the search of strategic alternatives to non-solicited offer from the Company, US$6.5 million from severance packages paid to the prior administration, US$3.1 million from early termination of agreement revocation (US$2.6 million from Gestión del Pacífico: corporate, IT, surveillance and research services agreement and US$0.5 million from Samuel Dyer Ampudia's strategy consulting agreement), US$2.1 million from new legal processes and US$0.4 million from other expenses. In Q3'12 other expenses amounted to US$6.2 million.

Financial expenses

Financial expenses for Q3'13 were US$6.7 million compared to US$5.4 million during the same period in 2012. They were composed by US$5.7 million of interest accrued from the bonds issued by Copeinca S.A.C. and US$1.0 million from other financial expenses.

(Loss) Profit for the period

Copeinca recorded a net loss of US$11.7 million in Q3'13, compared to a net profit of US$20.0 million for Q3'12.

FINANCIAL REVIEW FOR 9M'13

Revenue

Revenue as of 9M'13 decreased by 42% from US$264.9 million for the same period in 2012 to US$153.5 million. Volume sold as of 9M'13 decreased by 53.1% from 188,844 MT in the same period in 2012 to 88,519 MT due to a lower than expected demand from China, and lower beginning inventory.

As of 9M'13, fishmeal and fish oil revenues decreased by 42% from US$258.8 million for the same period in 2012 to US$149.2 million, DHC (Mackerel and Jack Mackerel) revenues were US$4.3 million, which is the same in the corresponding period of 2012 and other revenues decreased by 94% from US$1.8 million to US$0.1 million.

In 2013, average fishmeal price per ton increased by 24% from US$1,312/MT to US$1,627/MT, while average fish oil price per ton increased by 44% from US$1,585/MT to US$2,275/MT and DHC average price per ton increased by 58% from US$366/MT to US$577/MT.

Cost of goods sold ("**COGS**") as of 9M'13 increased by 40% from US$866/MT (US$158.2 million) to US$1,212/MT (US$96.6 million).

COGS per MT for fishmeal as of 9M'13 increased by 26% from US$853/MT (US$126.6 million) to US$1,070/MT (US$86.2 million) and COGS per MT for fish oil increased by 93% from US$767/MT (US$31.0 million) to US$1,479/MT (US$11.8 million). COGS per MT for Mackerel and Jack Mackerel as of 9M'13 increased by 77% from US$241/MT (US$2.9 million) to US$426/MT (US$3.1 million). As of 9M'13 US$6.2 million of fixed expenses could not be allocated into production compared to US$3.0 million in the corresponding period of 2012.

The increase in costs per MT of fishmeal and fish oil from September 2013 to September 2012 (US$1,107/MT – US$834/MT = US$273/MT) corresponds to higher prices of raw material (US$326/MT in 2013 vs. US$283/MT in 2012, higher crew payroll expenses per ton (US$134/MT in 2013 vs. US$106/MT in 2012) and higher fixed expenses, allocated to lower volumes of production during 2013.

Gross Profit

Gross profit decreased by 53.4% from US$106.7 million to US$57.0 million.

Production Cash Costs

Production cash costs for the first fishing season were US$848/MT, which was US$29/MT higher than in the corresponding period in 2012. The increase is mainly explained by third parties raw materials purchases with higher costs and higher off-season period expenses allocated to lower volumes of production.

Administrative Expenses

The main difference in administrative expenses as of 9M'13 compared to the same period in 2012, was an increase in personnel expenses by US$1.0 million and an increase in consultancy services by US$0.4 million offset by a decrease in workers' profit sharing expense in the amount of US$0.7 million due to lower profits.

Selling Expenses

The main differences in selling expenses as of 9M'13 (US$8.4 million) compared to the same period of 2012 (US$14.4 million) were an increase in shipment expenses of US$4.4/MT (from US$58.2/MT in 2012 to US$62.6/MT in 2013), as a result of a higher volumes of exportations in containers, which were more expensive than cargo vessels.

Other expenses

As of 9M'13, other expenses increased to US$58.2 million compared to US$8.8 million during the same period in 2012. These expenses corresponds mainly to US$18.8 million from expenses related to the search of strategic alternatives to non-solicited offer from the Company), US$17.0 million of exchange difference, US$6.8 million from severance packages (which includes US$6.5 million of severance package paid to the prior administration), US$6.4 million of impairment provision, US$3.1 million from new legal processes, US$3.1 million from early termination of agreement revocation (US$2.6 million from Gestión del Pacífico S.A.C: corporate, IT, surveillance and research services agreement and US$0.5 million from Mr. Samuel Dyer Ampudia's strategy consulting agreement), US$1.3 million from provision of prior year expenses and US$1.7 million from other expenses.

Other income

Other income was US$2.8 million compared to US$12.6 million during the same period in 2012. This mainly includes, US$1.1 million from interest income, US$0.7 million from the gain on sale of fixed assets and US$0.4 million from the sale of diesel to third parties vessels' owners among others.

EBITDA

EBITDA as of 9M'13 decreased by 52% from US$96.0 million to US$46.8 million. EBITDA margin decreased from 36.3% for 2012 to 30.5% in 2013. Such significant decrease is mainly explained by a lower beginning inventory of fishmeal and fish oil from the second fishing season of 2012 due to significant reduction in the TAC (810,000 MT in 2012 vs. 2,500,000 MT in 2011), together with lower volumes of sales as a result of a slow demand from China, as a consequence of extreme bad weather conditions (heavy rains and typhoons), which delayed the start of the aquaculture season in China.

Financial Expenses

Financial expenses as of 9M'13 were US$19.3 million composed as follows: US$16.6 million of interest accrued from the bonds, US$2.6 million of other financial expenses and US$0.1 million interest from sale and leaseback operations. During the same period in 2012, financial expenses were US$16.0 million composed as follows: US$11.8 million of interest accrued from the bonds, US$1.7 million from bank expenses related to financing activities, US$1.5 million from sale and leaseback operations and US$1.0 million from other financial expenses.

Income tax provision is calculated applying the effective tax rate of the expected annual earnings to the income before income tax.

(Loss) profit for the period

Copeinca recorded a net loss of US$33.7 million in 9M'13, compared to a net profit of US$49.2 million for the nine months of the prior year.

Balance Sheet, cash flow and liquidity as of 9M'13

Copeinca's total assets were US$815.3 million as of 9M'13. Non-current assets decreased from US$666.5 million at the end of 2012 to US$606.3 million at the end of September 2013 as a result of the decrease in property plant of US$27.8 million, decrease in licenses of US$19.7 million and decrease in goodwill of US$12.8 million.

Current assets increased from US$87.7 million in 2012 to US$209.0 million at the end of September 2013. This is the result of an increase in other accounts receivable by US$86.6 million, increase in trade accounts receivable by US$17.0 million and the increase in the level of inventories by US$18.1 million, partially offset by a decrease in cash and cash equivalents by US$6.0 million.

Copeinca's property, plant and equipment decreased from US$277.7 million to US$249.9 million as a result of a decrease in: exchange difference by US$23.2 million, depreciation by US$9.0 million and disposal of assets by US$2.1 million offset by an increase in additions to cost of fixed assets of US$12.9 million. There is also the impairment provision of US$6.4 million provided during the period.

Licenses and goodwill decreased by US$19.7 million and US$12.8 million respectively, as a result of the fluctuation in the exchange rate in the translation from PEN to USD.

Total liabilities increased from US$344.1 million to US$385.0 million, mainly as a result of the increase in inventory financing of US$35.0 million, increase in long-term debt by US$48.0 million, offset by the decrease in trade and other accounts payable by US$16.0 million and decrease in deferred income tax by US$11.2 million.

Copeinca had a working capital of US$155.6 million as of 9M'13 compared to US$38.4 million as of 31 December 2012 as a result of the increase of accounts receivable to related parties and inventories.

Cash balance decreased from US$39.1 million in December 2012 to an ending balance of US$33.1 million as of 9M'13. US$81.3 million were generated on financing activities, US$78.2 million were used from operations while US$10.1 million were used on investing activities.

Level of borrowings

Copeinca's borrowings are mainly denominated in US Dollars and carry fixed rates. Revenues are mainly denominated in USD, and major expenses are made either in USD or PEN.

Copeinca manages its foreign exchange risks partially by:

(i) maintaining debit balances in foreign currency,

(ii) maintaining the volumes of exports and their profitability, and

(iii) entering into forward contracts.

Copeinca has no specific policy for entering into forward foreign exchange contracts to hedge foreign currency exposures.

Gearing Ratio

The gearing ratio calculated as follows:

	US$ million
Total borrowings	285.0
Less: Cash and cash equivalent	(33.1)
Net debt	251.9
Total equity	431.8
Total capital	683.7
Gearing (Note)	37%

Note: Gearing is calculated as net debt divided by total capital (financials are extracted from the Review report of Copeinca as of 28 September 2013)

There is no significant material acquisition and disposal of subsidiary or associated companies during 9M'13.

Number of Employees

As at 28 September 2013, the Copeinca Group had around 1,400 employees.

Board of Directors' Remuneration

The remuneration paid to the members of the board is decided at the AGM. The information on all remuneration paid to each member of the board is disclosed in the part of "Supplemental Information on Management Discussion and Analysis of the Copeinca Group" in Appendix A of this Supplemental Circular. The remuneration is not subject to the Copeinca's financial results.

The directors may receive shares as part of their remuneration, but generally they will not be granted options. If options were to be granted, it should be approved at the annual general meeting.

Executive Management's Remuneration

The guidelines for the remuneration of the executive management should set out the main principles applied in determining the salary and other remuneration of the executive personnel. The guidelines should help to ensure convergence of the financial interests of the executive personnel and the shareholders.

Performance-related remuneration of the executive personnel in the form of share options, bonus programmes or the like should be linked to value creation for shareholders or the Copeinca's earnings performance over time. Such arrangements, including share option arrangements, should incentivize performance and be based on quantifiable factors over which the employee in question can have influence. Performance-related remuneration should be subject to an absolute limit.

The board adopts guidelines for remuneration of the management team. The annual general meeting is informed of these guidelines. Salary and other remuneration of the CEO are determined by the Board.

The Copeinca has implemented an employee stock option program for the members of its executive personnel.

SUBSEQUENT EVENTS

Appointment of Chief Financial Officer ("CFO") of Copeinca

On 11 October 2013, Mr. Isaac Finger has been appointed CFO of Copeinca. Mr. Isaac Finger has a Degree in Industrial Engineering and Master Science Degree in Finance from Rochester University, New York, USA. He has vast experience at the position of CFO in various industries such as mining and fishery, among others.

Results of the Mandatory Offer

The acceptance period of the mandatory offer ("**Mandatory Offer**") for the remaining shares in Copeinca not owned by the Offeror expired on 25 October 2013 at 22:00 (CET). The final results show that the Offeror has received acceptances of the Mandatory Offer for a total of 476,500 shares in Copeinca, representing approximately 0.68% of the shares and votes in Copeinca. In addition, the Offeror holds 69,568,092 shares in Copeinca. In total, the Offeror's holding of shares and rights to shares equals approximately 99.78% of the shares and votes in Copeinca. Settlement of the Mandatory Offer was completed on 8 November 2013 in accordance with the terms and conditions set out in the offer document dated 26 September 2013 ("**Offer Document**"). The terms of the Mandatory Offer are set out in the Offer Document.

Amendments to 2013 Financial Calendar

On 28 October 2013, the Board resolved to amend the date for publication of the financial results for the Q3'13 from on or before 30 October 2013 to on or before 15 November 2013. The publication date was amended as the management of Copeinca required additional time to review the same.

Changes in Members for Respective Committee under the Board

On 28 October 2013, the Board resolved to revoke the previous members and appointed the following people to the respective committees of Copeinca:

Audit, Control and Risk and Finance Committee:

President: Mr. Ng Joo Siang

Member: Mr. Jon Thor Gunnarsson

Member: Ms. Herdís Dröfn Fjeldsted

Secretaries: Mr. Chan Tak Hei and Mr. Isaac Finger (CFO)

Human Resources, Ethics, Corporate Governance and Social Responsibility Committee:

President: Mr. Ng Joo Siang

Member: Ms. Ng Puay Yee

Member: Ms. Herdís Dröfn Fjeldsted

Secretary: Mr. Jose Miguel Tirado Melgar (CEO)

Strategies, Acquisitions and New Business Committee:

President: Mr. Ng Joo Siang

Member: Ms. Ng Puay Yee

Member: Mr. Jon Thor Gunnarsson

Secretary: Mr. Jose Miguel Tirado Melgar (CEO)

Change of registered business address in Norway

On 28 October 2013, the Board resolved to change Copeinca's registered business address in Norway to c/o Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway.

PROSPECTS

Second Fishing Season Start

On 5 October 2013 PRODUCE, the Peruvian Ministry of Production's Fishing Vice Ministry, the entity that executes and directs the sector's policies to guarantee the rational management of fishing resources and preservation of the environment, issued resolution 300-2013 authorizing the start of the second fishing season on 12 November 2013 at 00:00 hours only in the area between the extreme north of the maritime domain and the 16° 00' South latitude.

The maximum allowable catch limit of anchovy for indirect human consumption for the second fishing season is 2,304,000 MT.

The second fishing season will end once the maximum allowable catch limit is reached, otherwise on 31 January 2014. This date may be extended according to the biological environment, prior report from the Instituto del Mar Peruano, IMARPE.

South zone fishing season started on 31 October 2013 with the TAC of 430,000 MT. The catch volume was divided into two parts: 170,000 MT to be caught until 31 December 2013 and 260,000 MT to be caught until 31 March 2014. Copeinca holds 3.03% of the TAC.

SUPPLEMENTAL INFORMATION ON MANAGEMENT DISCUSSION AND ANALYSIS OF COPEINCA GROUP

The following is the supplemental information on management discussion and analysis of the results of Copeinca Group, which was not included in the Circular for the three financial years ended 31 December 2012, 2011 and 2010.

As at 31 December 2012

Copeinca's borrowings are mainly denominated in US Dollars and carry fixed rates. Revenues are mainly denominated in US Dollars, and major expenses are made either in US Dollars or PEN.

Copeinca manages its foreign exchange risks partially by:

(i) maintaining debit balances in foreign currency,

(ii) maintaining the volumes of exports and their profitability, and

(iii) entering into forward contracts.

Copeinca has no specific policy for entering into forward foreign exchange contracts to hedge foreign currency exposures. As at 31 December 2012, Copeinca held US$39.1 million in cash and bank balances.

There is no significant material acquisition and disposal of subsidiary or associated companies in the financial year ended 31 December 2012.

As at 31 December 2011

Copeinca's borrowings are mainly denominated in US Dollars and carry fixed rates. Revenues are mainly denominated in US Dollars, and major expenses are made either in US Dollars or PEN.

Copeinca manages its foreign exchange risks partially by:

(i) maintaining debit balances in foreign currency,

(ii) maintaining the volumes of exports and their profitability, and

(iii) entering into forward contracts.

Copeinca has no specific policy for entering into forward foreign exchange contracts to hedge foreign currency exposures. As at 31 December 2011, Copeinca held US$60.5 million in cash and bank balances.

There is no significant material acquisition and disposal of subsidiary or associated companies in the financial year ended 31 December 2011.

As at 31 December 2010

Copeinca's borrowings are mainly denominated in US Dollars and carry fixed rates. Revenues are mainly denominated in US Dollars, and major expenses are made either in US Dollars or PEN.

Copeinca manages its foreign exchange risks partially by:

(i) maintaining debit balances in foreign currency,

(ii) maintaining the volumes of exports and their profitability, and

(iii) entering into forward contracts.

Copeinca has no specific policy for entering into forward foreign exchange contracts to hedge foreign currency exposures. As at 31 December 2010, Copeinca held US$34.2 million in cash and bank balances.

There is no significant material acquisition and disposal of subsidiary or associated companies in the financial year ended 31 December 2010.

SUPPLEMENTAL FINANCIAL INFORMATION OF COPEINCA GROUP

The following is the supplemental financial information of Copeinca Group, which was not included in the Copeinca's audited consolidated financial statements showing the financial information for the three financial years ended 31 December 2012, 2011 and 2010, nor was it included in the Copeinca's unaudited condensed consolidated financial statements for the nine months ended 28 September 2013.

Aging analysis of Trade Payables

	As at 28 September	As at 31 December		
	2013	2012	2011	2010
	US$'000	*US$'000*	*US$'000*	*US$'000*
Less than 30 days	2,601	738	12,678	9,116
31 - 60 days	3,325	8,295	2,161	4,418
61 - 90 days	209	850	618	2,577
Over 90 days	73	298	450	1,031
	6,208	10,181	15,907	17,142

Investments in Subsidiaries

The following table includes the subsidiaries of the Copeinca which materially contribute to the results of operations or hold a material portion of the total assets or liabilities of the Copeinca:

Name of Subsidiary	Country and date of Incorporations	Principal Activity	Particular of issued or paid up capital	% of Equity holdings As at 28 September 2013	As at 31 December 2012	As at 31 December 2011	As at 31 December 2010
COPEINCA INTERNATIONAL SLU	Spain	No Activity	N/A	100.0%	100.0%	100.0%	100.0%
CORPORACION PESQUERA INCA SAC	Peru	Fishing and production of Fishmeal and Fish Oil	N/A	45.36%	45.36%	43.38%	42.8%
EMPRESA PESQUERA SAN AMBROSIO SAC	Peru	No Activity	N/A	–	–	–	100.0%
PESQUERA SAN VICENTE SAC	Peru	No Activity	N/A	–	–	–	100.0%
RAB OVERSEAS LIMITED SAC	Peru	No Activity	N/A	–	–	–	56.4%
WEIMAR TRADING PERU SAC	Peru	No Activity	N/A	–	–	–	56.4%
GERZAT SAC	Peru	No Activity	N/A	–	–	–	0.0%

Director's Remuneration

The remuneration of the Copeinca's directors for the nine months ended 28 September 2013 is set out below:

Director	Fees/salaries US$	Option based awards US$	Annual incentive plan US$	Pension value US$	All other benefits US$
Mr. Samuel Dyer Coriat	86,673	–	–	–	–
Mr. Kristjan Davidsson	71,033	–	–	–	–
Mr. Samuel E. Dyer Ampudia	45,617	–	–	–	–
Mr. Osterlin Luis Dyer Ampudia	39,101	–	–	–	–
Mrs. Mimi Berdal	41,056	–	–	–	–
Mrs. Marianne Johnsen	42,359	–	–	–	–
Mr. Ivan Orlic Ticeran	42,359	–	–	–	–
Mrs. Sheyla Dyer Coriat	39,101	–	–	–	–
	407,298	–	–	–	–

The remuneration of the Copeinca's directors for the year ended 31 December 2012 is set out below:

Director	Fees/salaries	Option based awards	Annual incentive plan	Pension value	All other benefits
	US$	*US$*	*US$*	*US$*	*US$*
Mr. Samuel Dyer Coriat	93,885	336,122	–	–	–
Mr. Kristjan Davidsson	81,715	–	–	–	–
Mr. Samuel E. Dyer Ampudia	52,158	–	–	–	–
Mr. Ivan Orlic Ticeran	47,812	–	–	–	–
Mr. Osterlin Luis Dyer Ampudia	46,073	–	–	–	–
Mrs. Mimi Berdal	46,073	–	–	–	–
Mrs. Marianne Johnsen	47,812	–	–	–	–
Mrs. Sheyla Dyer Ampudia	43,465	–	–	–	–
	458,993	336,122	–	–	–

The remuneration of Copeinca's directors for the year ended 31 December 2011 is set out below:

Director	Fees/salaries	Option based awards	Annual incentive plan	Pension value	All other benefits
	US$	*US$*	*US$*	*US$*	*US$*
Mr. Kristjan Davidsson	104,988	–	–	–	–
Mr. Samuel Dyer Ampudia	86,569	–	–	–	–
Mrs. Mimi Berdal	48,810	–	–	–	–
Mr. Piero Dyer Coriat	50,652	–	–	–	–
Mr. Ivan Orlic Ticeran	50,652	–	–	–	–
Mr. Sheyla Dyer Coriat	48,810	–	–	–	–
Mrs. Marianne Johnsen	50,652	–	–	–	–
Mr. Osterling Luis Dyer Ampudia	49,731	–	–	–	–
	490,864	–	–	–	–

The remuneration of Copeinca's directors for the year ended 31 December 2010 is set out below:

Director	**Fees/salaries**	**Option based awards**	**Annual incentive plan**	**Pension value**	**All other benefits**
	US$	*US$*	*US$*	*US$*	*US$*
Mr. Kristjan Davidsson	96,939	–	–	–	–
Mr. Samuel Dyer Ampudia	79,932	–	–	–	–
Mrs. Mimi Berdal	45,068	–	–	–	–
Mrs. Marianne Johnsen	46,769	–	–	–	–
Mr. Osterling Luis Dyer Ampudia	45,918	–	–	–	–
Mr. Piero Dyer Coriat	46,769	–	–	–	–
Mr. Sheyla Dyer Coriat	45,068	–	–	–	–
Mr. Ivan Orlic Ticeran	50,170	–	–	–	–
	456,633	–	–	–	–

Auditors' Remuneration

The remuneration of Copeinca's auditors for the year ended 31 December 2012, 2011 and 2010 and for the ninth months ended 28 September 2013 and 2012 is set out below:

	Nine months ended 28 September		**Year ended 31 December**		
US$'000	**2013**	**2012**	**2012**	**2011**	**2010**
Audit Fees	148,720	394,500	526,000	342,139	389,424
Audit-Related Fees	–	–	–	–	–
Tax Fees	–	–	–	–	–
All Other Fees	–	–	–	–	–
	148,720	394,500	526,000	342,139	389,424

APPENDIX B

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

A. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

The unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated income statement, unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Enlarged Group have been prepared by the management of the Company in accordance with Rule 4.29 of the Listing Rules to illustrate how the Acquisition and the New Offer might have affected the financial position, income and cash flows of the Enlarged Group had such transaction been completed on 28 September 2013 and 29 September 2012 respectively.

The unaudited pro forma consolidated statement of financial position of the Enlarged Group are prepared as if the Acquisition had been completed on 28 September 2013 and is based on (i) the published consolidated statement of financial position of the Group as at 28 September 2013 as extracted from the annual report of the Company for the year ended 28 September 2013; and (ii) the condensed consolidated statement of financial position of the Copeinca Group as at 28 September 2013 as extracted from the review report as set out in Appendix E to this Supplemental Circular, after making pro forma adjustments that are directly attributable to the Acquisition and the New Offer.

The unaudited pro forma consolidated income statement, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Enlarged Group are prepared as if the Acquisition had been completed on 29 September 2012 and is based on (i) the published consolidated income statement, statement of comprehensive income and cash flows of the Enlarged Group for the year ended 28 September 2013 as extracted from the annual report of the Company for the year ended 28 September 2013; and (ii) the audited consolidated statements of comprehensive income and cash flows of the Copeinca Group for the year ended 31 December 2012 as extracted from the annual report of Copeinca Group as set out in Appendix I to the Circular, after making pro forma adjustments that are directly attributable to the Acquisition and the New Offer.

The unaudited pro forma statement of financial position of the Enlarged Group, unaudited pro forma consolidated income statement, unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Enlarged Group are prepared by the management of the Company to provide information of the Enlarged Group upon completion of the Acquisition and the New Offer. As it is prepared for illustrative purpose only, it does not purport to give a true picture of the financial position, results and cash flows of the Enlarged Group as at 28 September 2013 and 29 September 2012 respectively, or any future dates following completion of the Acquisition and the New Offer.

Unaudited Pro Forma Consolidated Statement of Financial Position of the Enlarged Group as at 28 September 2013

	The Group	Unaudited Pro Forma Adjustments			The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 1	Note 2	Note 3	
ASSETS					
Current assets					
Cash and cash equivalents	74,576	(33,108)	–	33,108	74,576
Trade receivables	141,475	(32,061)	–	32,061	141,475
Other receivables and prepayments	155,055	(99,583)	–	99,583	155,055
Advances to suppliers	40,500	–	–	–	40,500
Prepaid income tax	12,758	(6,456)	–	6,456	12,758
Deferred expenses	32,935	–	–	–	32,935
Inventories	98,193	(37,809)	(24,651)	62,460	98,193
Current portion of prepayment to suppliers	26,298	–	–	–	26,298
Total current assets	581,790	(209,017)	(24,651)	233,668	581,790
Non-current assets					
Prepayment to suppliers	229,092	–	–	–	229,092
Property, plant and equipment	638,201	(249,875)	29,140	220,735	638,201
Investment property	3,218	–	–	–	3,218
Goodwill	95,721	(140,346)	–	140,346	95,721
Fishing and plant permits	1,222,670	(216,042)	(772,795)	988,837	1,222,670
Total non-current assets	2,188,902	(606,263)	(743,655)	1,349,918	2,188,902
Total assets	2,770,692	(815,280)	(768,306)	1,583,586	2,770,692

	The Group	Unaudited Pro Forma Adjustments			The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 1	Note 2	Note 3	
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	17,879	(6,208)	–	6,208	17,879
Other payables and accrued expenses	15,122	(12,165)	–	12,165	15,122
Derivative financial instruments	1,895	–	–	–	1,895
Income tax payable	2,828	–	–	–	2,828
Current portion of finance lease	3,866	–	–	–	3,866
Current portion of bank loans	538,248	(35,060)	–	35,060	538,248
Total current liabilities	579,838	(53,433)	–	53,433	579,838
Non-current liabilities					
Long term payables	30,387	(5,297)	–	5,297	30,387
Finance leases	470	–	–	–	470
Bank loans	137,667	–	–	–	137,667
Senior notes	530,785	(249,900)	–	249,900	530,785
Deferred tax liabilities	317,204	(74,853)	188,764	(113,911)	317,204
Total non-current liabilities	1,016,513	(330,050)	188,764	141,286	1,016,513
Capital and reserves					
Share capital	102,318	(65,891)	–	65,891	102,318
Reserves	1,063,603	(365,906)	(960,464)	1,326,370	1,063,603
Attributable to owners of the Company	1,165,921	(431,797)	(960,464)	1,392,261	1,165,921
Non-controlling interests	8,420	–	3,394	(3,394)	8,420
Net equity	1,174,341	(431,797)	(957,070)	1,388,867	1,174,341
Total liabilities and equity	2,770,692	(815,280)	(768,306)	1,583,586	2,770,692

Unaudited Pro Forma Consolidated Income Statement of the Enlarged Group for the Year Ended 28 September 2013

	The Group	Unaudited Pro Forma Adjustments						The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	
Revenue	555,014	(31,535)	314,219	–	–	–	–	837,698
Cost of sales	(271,478)	19,353	(196,862)	–	–	–	–	(448,987)
Vessel operating costs	(137,534)	–	–	–	–	–	–	(137,534)
Gross profit	146,002	(12,182)	117,357	–	–	–	–	251,177
Other operating income	96,278	–	19,194	–	(80,143)	–	43,235	78,564
Selling expenses	(25,534)	1,698	(17,271)	–	–	–	–	(41,107)
Administrative expenses	(18,875)	182	(13,863)	–	–	–	–	(32,556)
Other operating expenses	(69,709)	191	(12,965)	13,458	–	(13,458)	–	(82,483)
Finance costs	(50,567)	2,243	(21,097)	–	–	–	–	(69,421)
Profit before income tax	77,595	(7,868)	71,355	13,458	(80,143)	(13,458)	43,235	104,174
Income tax benefit (expense)	7,303	709	(21,758)	–	–	–	–	(13,746)
Profit for the year	84,898	(7,159)	49,597	13,458	(80,143)	(13,458)	43,235	90,428
Profit attributable to:								
Owners of the Company	84,259	(7,095)	49,151	13,458	(80,143)	(13,458)	43,235	89,407
Non-controlling interests	639	(64)	446	–	–	–	–	1,021
	84,898	(7,159)	49,597	13,458	(80,143)	(13,458)	43,235	90,428

Unaudited Pro Forma Consolidated Statement of Comprehensive Income of the Enlarged Group For The Year Ended 28 September 2013

	The Group			Unaudited Pro Forma Adjustments				The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	
Profit for the year	84,898	(7,159)	49,597	13,458	(80,143)	(13,458)	43,235	90,428
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss								
Revaluation of properties	447	–	–	–	–	–	–	447
Items that may be reclassified subsequently to profit or loss								
Fair value change of available-for-sale investment	16,094	–	–	–	–	–	–	16,094
Reclassification adjustment transfer to profit and loss upon derecognition of available-for-sale investment	(16,094)	–	–	–	16,094	–	–	–
Exchange differences on translation of the Group's overseas operation	3,870	(3,870)	15,755	–	–	–	–	15,755
Other comprehensive income for the year, net of tax	4,317	(3,870)	15,755	–	16,094	–	–	32,296
Total comprehensive income for the year	89,215	(11,029)	65,352	13,458	(64,049)	(13,458)	43,235	122,724
Total comprehensive income attributable to:								
Owners of the Company	88,541	(10,930)	64,764	13,458	(64,049)	(13,458)	43,235	121,561
Non-controlling interests	674	(99)	588	–	–	–	–	1,163
	89,215	(11,029)	65,352	13,458	(64,049)	(13,458)	43,235	122,724

Unaudited Pro Forma Consolidated Statement of Cash Flows of the Enlarged Group For The Year Ended 28 September 2013

	The Group	Unaudited Pro Forma Adjustments						The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 10	Note 11	Note 12	Note 13	Note 14	Note 15	
Operating activities								
Profit before income tax	77,595	(7,868)	71,355	–	–	(80,143)	43,235	104,174
Adjustments for:								
Amortisation of prepayment to suppliers	30,466	–	–	–	–	–	–	30,466
Amortisation of senior notes issuing expenses	1,523	–	–	–	–	–	–	1,523
Amortisation of intangible assets	–	–	188	–	–	–	–	188
Depreciation of property, plant and equipment	96,131	(1,512)	9,205	–	–	–	–	103,824
Fair value loss on investment property	102	–	–	–	–	–	–	102
Impairment loss on property, plant and equipment	44,918	(149)	–	–	–	–	–	44,769
Gain on disposal of property, plant and equipment	(413)	–	4,338	–	–	–	–	3,925
Interest expense	49,044	(2,243)	21,097	–	–	–	–	67,898
Interest income	(86)	–	(2,586)	–	–	–	–	(2,672)
Share options granted to employees	–	–	421	–	–	–	–	421
Fair value gain on available-for-sale investment	(16,094)	–	–	–	–	16,094	–	–
Gain on bargain purchase on acquisition of subsidiaries	(64,049)	–	–	–	–	64,049	(43,235)	(43,235)
Statutory employee profit sharing	282	–	–	–	–	–	–	282
Provision for claims	1,379	–	–	–	–	–	–	1,379
Operating cash flows before movements in working capital	220,798	(11,772)	104,018	–	–	–	–	313,044
Trade receivables	27,612	2,594	9,547	–	–	–	–	39,753
Other receivables and prepayments	48,204	77,982	–	–	–	–	–	126,186
Deferred expenses	(7,248)	–	–	–	–	–	–	(7,248)
Inventories	32,572	(17,939)	38,687	–	–	–	–	53,320
Trade payables	(6,662)	(1,485)	(28,786)	–	–	–	–	(36,933)
Other payables and accrued expenses and long term payables	8,699	(3,750)	–	–	–	–	–	4,949
Derivative financial instruments	(616)	–	–	–	–	–	–	(616)
Cash generated from operations	323,359	45,630	123,466	–	–	–	–	492,455
Interest paid	(46,164)	368	(21,279)	–	–	–	–	(67,075)
Income tax paid	(8,812)	3,303	(18,089)	–	–	–	–	(23,598)
Net cash used in operating activities	268,383	49,301	84,098	–	–	–	–	401,782

	The Group	Unaudited Pro Forma Adjustments						The Enlarged Group
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
		Note 10	Note 11	Note 12	Note 13	Note 14	Note 15	
Investing activities								
Purchase of property, plant and equipment	(13,979)	1,650	(20,414)	–	–	–	–	(32,743)
Acquisition of assets	(2,500)	–	–	–	–	–	–	(2,500)
Additions to prepayment to suppliers	(150,000)	–	–	–	–	–	–	(150,000)
Acquisition of intangible assets	–	–	(350)	–	–	–	–	(350)
Proceeds from disposal of property, plant and equipment	413	–	2,000	–	–	–	–	2,413
Net cash outflows on acquisition of subsidiaries	(720,469)	–	–	720,469	(746,342)	–	–	(746,342)
Interest received	86	–	–	–	–	–	–	86
Net cash used in investing activities	(886,449)	1,650	(18,764)	720,469	(746,342)	–	–	(929,436)
Financing activities								
Additions of bank loans	448,229	(33,760)	–	–	–	–	–	414,469
Repayment of bank loans	(60,179)	–	(17,515)	–	–	–	–	(77,694)
Repayment of working capital loans	(4,910)	–	(25,344)	–	–	–	–	(30,254)
Net proceeds from rights issue	277,588	–	–	–	–	–	–	277,588
Buy-back of shares	–	–	(3,875)	–	–	–	–	(3,875)
Repayment of obligations under finance leases	(3,789)	–	–	–	–	–	–	(3,789)
Dividends paid	(15,712)	–	(40,000)	–	–	–	–	(55,712)
Net cash from financing activities	641,227	(33,760)	(86,734)	–	–	–	–	520,733
Net increase in cash and cash equivalents	23,161	17,191	(21,400)	720,469	(746,342)	–	–	(6,921)
Cash and cash equivalents at beginning of the year	51,415	–	–	–	–	–	–	51,415
Cash and cash equivalents at end of year	74,576	17,191	(21,400)	720,469	(746,342)	–	–	44,494
Cash and cash equivalents consist of:								
Cash at banks	53,201	17,191	(21,400)	720,469	(746,342)	–	–	23,119
Cash on hand	566	–	–	–	–	–	–	566
Short term deposits	20,809	–	–	–	–	–	–	20,809
	74,576	17,191	(21,400)	720,469	(746,342)	–	–	44,494

Notes:

1. The adjustment represents exclusion of the consolidated assets and liabilities of the Copeinca Group as at 28 September 2013, from the audited consolidated statement of financial position of the Group as at 28 September 2013. The amounts are extracted from the condensed consolidated financial statements of Copeinca Group for the period from 1 January 2013 to 28 September 2013 as set out in Appendix E.

2. The adjustment represents the exclusion of fair value adjustment on certain assets and liabilities of the Copeinca Group and the corresponding impact on deferred tax and non-controlling interests.

3. The adjustment represents the acquisitions of assets and liabilities of the Copeinca Group as if the acquisition had taken place on 28 September 2013. For the purpose of the Unaudited Pro Forma Financial Information, the assets and liabilities acquired included the fair value adjustment determined on 30 August 2013, which is the date of acquisition and assuming that the gain on bargain purchase as if the acquisition had taken place on 28 September 2013 is the same as the amount arose on 30 August 2013.

4. The adjustment represents the exclusion of post-acquisition results of Copeinca Group from the audited consolidated income statement of the Group for the year ended 28 September 2013 and the corresponding effect on non-controlling interests.

5. The adjustment represents the inclusion of full year results of the Copeinca Group for the year ended 31 December 2012 as extracted from published annual report of the Copeinca for the year ended 31 December 2012 ("**Copeinca Annual Report 2012**") as if the Acquisition had taken place on 29 September 2012, and the attribution of the profit for the year between owners of the Company and non-controlling interests.

6. The adjustment represents the reversal of the expenses related to acquisition of Copeinca of US$13,458,000 which has been charged to profit or loss.

7. The adjustment represents the reversal of the gain on bargain purchase on the acquisition of Copeinca and fair value gain on the deemed disposal of the available-for-sale investment, from the audited consolidated income statement of the Group for the year ended 28 September 2013.

8. The adjustment represents the recognition of the expenses related to acquisition of Copeinca of US$13,458,000 to be charged to profit or loss as if the Acquisition had taken place on 29 September 2012.

9. The adjustment represents recognition of the gain on bargain purchase on the acquisition of Copeinca as if the Acquisition had taken place on 29 September 2012. For the purpose of the Unaudited Pro Forma Financial Information, the assets and liabilities acquired included the fair value adjustment determined on 30 August 2013, which is the date of the Acquisition.

	US$'000
Cash consideration	787,690
Fair value of identifiable net assets acquired of Copeinca Group as at 29 September 2012	(830,925)
Gain on bargain purchase	(43,235)

Attributable to:	**Total** *US$'000*
Owners of the Company	43,235
Non-controlling interests	–
Gain on bargain purchase	43,235

10. The adjustment represents the exclusion of the post-acquisition cash flows of Copeinca Group from the audited consolidated cash flows of the Group for the year ended 28 September 2013.

11. The adjustment represents the inclusion of cash flows of Copeinca Group for the year ended 31 December 2012 as extracted from Copeinca Annual Report 2012 as if the Acquisition had taken place on 29 September 2012.

12. The adjustment represents the exclusion of the net cash outflow for the Acquisition regarding the payment of cash consideration of US$787,690,000, fair value gain on available-for-sale investment of US$16,094,000, and cash and cash equivalents acquired of US$51,127,000 at the date of Acquisition.

13. The adjustment represents the net cash outflow for the Acquisition regarding the payment of cash consideration of US$787,690,000 and cash and cash equivalents acquired of US$41,348,000 at 29 September 2012 as if the Acquisition had taken place on 29 September 2012.

14. The adjustment represents the exclusion of the bargain purchase of US$64,049,000 arising from the acquisition and the fair value gain on available-for-sale investments of US$16,094,000 arising from the deemed disposal of the shares of the Copeinca Group upon the Acquisition, from the audited consolidated statement of cash flows of the Group for the year ended 28 September 2013.

15. The adjustment represents the inclusion of the gain on bargain purchase of US$43,235,000 arising from the Acquisition as if the Acquisition had taken place on 29 September 2012.

B. REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is the text of a report, prepared for inclusion in this Supplemental Circular, from the reporting accountants of the Company, Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF CHINA FISHERY GROUP LIMITED

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Financial Information of China Fishery Group Limited (the "**Company**") and its subsidiaries (the "**Group**") and Copeinca ASA (the "**Copeinca**") and its subsidiaries (the "**Copeinca Group**"), (collectively referred to as the "**Enlarged Group**") compiled by management of the Company. The Pro Forma Consolidated Financial Information consists of the pro forma consolidated statement of financial position as at 28 September 2013, the pro forma consolidated statement of comprehensive income, the pro forma consolidated statement of cash flows for the year then ended, and related notes as set out on pages 26 to 33 of this Supplemental Circular issued by the Company. The applicable criteria on the basis of which management has compiled the Pro Forma Consolidated Financial Information is described on page 25 of this Supplemental Circular.

The Pro Forma Consolidated Financial Information has been compiled by management to illustrate the impact of the acquisition of a significant equity interest in Copeinca (the "**Acquisition**") on the Group's financial position as at 28 September 2013 and the Group's financial performance and cash flows for the year then ended as if the acquisition of a significant equity interest in the Copeinca had taken place at 28 September 2013 and 29 September 2012 respectively. As part of this process, information about the Group's consolidated financial position, financial performance and cash flows has been extracted by management from the Group's consolidated financial statements for the year ended 28 September 2013, on which an audit report has been published.

Management's Responsibility for the Pro Forma Consolidated Financial Information

Management is responsible for compiling the Pro Forma Consolidated Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and on the basis stated on page 25 of this Supplemental Circular.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by management in accordance with paragraph 4.29(7) of the Listing Rules, on the basis stated on page 25 of this Supplemental Circular.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("**SSAE**") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

The purpose of the Pro Forma Consolidated Financial Information included in this Supplemental Circular of the Company is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 28 September 2013 or 29 September 2012 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

- The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Enlarged Group; and

(c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Date : 10 February 2014

APPENDIX C

STATEMENT ON FINANCIAL AND TRADING PROSPECTS

Aquaculture currently already supplies over 40% (approximately 63 million tonnes per year) of global fish consumption. With wild fish stocks being better managed, aquaculture is expected to grow further to meet the increasing demand for fish. The Food and Agriculture Organisation of the United Nations estimates that an additional 50 million* tonnes of farmed fish will be required to meet demand of the rising world population by 2030. Fishmeal and fish oil are key feed input into aquaculture.

With a currently robust Peruvian Anchovy biomass level estimated at between 10.8 million tonnes and 12.1 million tonnes, the Peruvian Government increased the TAC for the second fishing season (from November 2013 to January 2014) to 2.3 million tonnes. This is 2.8 times higher compared to the same fishing season last year. This is strong evidence that the Peruvian Anchovy resource is sustainable and is well managed under an effective fishery management policy adopted by the Peruvian Government.

This significant increase in the TAC of Peruvian Anchovy, coupled with the rising demand for fish globally, augurs well for the fishmeal and fish oil business. The Company is therefore well-positioned to capitalize on these positive trends with the foundation that it has been laying during the past years through a number of acquisitions in Peru. With the recent Acquisition, the Group has become the largest holder of Peruvian Anchovy quota (16.9% catch quota in North and Central Peru and 14.7% in South Peru) and a leading world producer and exporter of fishmeal and fish oil.

Looking forward to financial year 2014 of the Company ended 28 September 2014, the Company will focus on the creation and realisation of synergies and cost savings from the Copeinca Acquisition. The Group will also explore the possibility of increasing the value of the catch by promoting Peruvian Anchovy for direct human consumption. This presents a long-term value proposition for the overall growth of the Group's business.

At the same time, the Company will continue to seek new fishing grounds in Africa, among other regions in the world, with sustainable biomass as a core pillar of its strategy. The Group will also continue its efforts to improve overall utilization of its fishing fleet.

The Group will retain Copeinca's listing status on Oslo Børs in this period when it is considering various strategic options for improving the Group's organisational and capital structures. The Group remains committed in its efforts to strengthen its balance sheet in order to grow its business in the future.

Barring any unforeseen circumstances, Management is confident of achieving continued profitability for the next year.

* *Source: http://www.fao.org/news/story/en/item/202782/icode/*

APPENDIX D

RECONCILIATION STATEMENT

Introduction

As described in the section entitled “Letter from the Board – Waivers from Strict Compliance with the HK Listing Rules – Waiver from the Requirement to Prepare an Accountants’ Report on Copeinca”, PAIH has applied to the Hong Kong Stock Exchange for, and been granted, a waiver from the requirement to produce an accountants’ report on Copeinca Group in accordance with Rule 14.69(4)(a)(i) of the HK Listing Rules. As such, we follow PAIH approach in comparing Copeinca Group’s accounting policies in IFRS with the Group’s accounting policies in SFRS.

Instead, the Circular contains a copy of the:

(a) Audited Financial Statements of Copeinca Group for the year ended 31 December 2011 with 2010 comparative financial statements audited by PricewaterhouseCoopers AS in accordance with IFRS (the “**Copeinca 2011 Accounts**”); and

(b) Audited Financial Statements of Copeinca Group for the year ended 31 December 2012 with 2011 comparative financial statements audited by PricewaterhouseCoopers AS in accordance with IFRS and the unaudited consolidated financial statements of Copeinca Group for the three months ended 31 March 2013 (the “**Copeinca 2012 Accounts**” as set out in Appendix I of the Circular).

This Supplemental Circular contains a copy of the unaudited condensed consolidated financial statements for the period from 1 January 2013 to 28 September 2013 of Copeinca Group (the “**Copeinca Post 2012 Accounts**” as set out in Appendix E in this Supplemental Circular) (the Copeinca Post 2012 Accounts, Copeinca 2012 Accounts and Copeinca 2011 Accounts are together referred to as the “**Copeinca Historical Track Record Accounts**”).

The Copeinca Historical Track Record Accounts cover the financial positions of the Copeinca Group as at 31 December 2010, 2011 and 2012 and 28 September 2013 and the results of the Copeinca Group for each of the three years ended 31 December 2012, and the period from 1 January 2013 to 28 September 2013.

The unaudited condensed consolidated financial statements of Copeinca Group as at 28 September 2013 and for the period from 1 January 2013 to 28 September 2013 with 2012 comparative figures were reviewed by Deloitte Lima, in accordance with International Standard on Review Engagements (“**ISRE**”) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” (“**ISRE 2410**”). Such an interim review consists principally of applying analytical procedures to financial data, and making enquiries of, and having discussions with, persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements. An interim review does not provide such assurance.

The accounting policies adopted in the preparation of the Copeinca Historical Track Record Accounts differ in certain material respects from the accounting policies presently adopted by the Group which comply with both IFRS and SFRS. Differences, other than presentational differences, which would have a significant effect on the Copeinca Historical Track Record Accounts had they been prepared in accordance with the accounting policies presently adopted by the Group rather than in accordance with the accounting policies adopted by Copeinca Group for the Copeinca Historical Track Record Accounts, are set out below in the section entitled "Copeinca Group's Unaudited Adjusted Financial Information under the Group's Policies".

In particular, disclosure is set out providing:

(a) a comparison between Copeinca Group's consolidated income statement as extracted from the Copeinca Historical Track Record Accounts on the one hand (prepared in accordance with IFRS), and a restatement of such consolidated income statement had they instead been prepared in accordance with the accounting policies presently adopted by the Group which are in compliance with SFRS. The process applied in the preparation of such restatement is set out below;

(b) a comparison between Copeinca Group's consolidated statement of financial position as extracted from the Copeinca Historical Track Record Accounts on the one hand (prepared in accordance with IFRS), and a restatement of such consolidated statement of financial position had they instead been prepared in accordance with the accounting policies presently adopted by the Group which are in compliance with SFRS. The process applied in the preparation of such restatement is also set out below; and

(c) a discussion of the material financial statements line item differences arising out of the restatement exercise outlined in (a) and (b) above.

(the reconciliation for the Copeinca Historical Track Record Accounts is referred to as the "**Reconciliation Statement**").

Basis of Preparation

The Reconciliation Statement for each of the three years ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 is prepared by restating the "Unadjusted Financial Information of Copeinca Group" as if it had been prepared in accordance with the accounting policies presently adopted by the Group which are in compliance with SFRS, if any.

Reconciliation Process

The Reconciliation Statement has been prepared by management by comparing the differences between the accounting policies adopted by Copeinca Group for each of the three years ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 which are prepared in accordance with IFRS respectively on the one hand, and the accounting policies presently adopted by the Group which are in compliance with SFRS on the other hand and in accordance with the basis of preparation in respect of each of the three years ended 31 December 2012 and for the period 1 January 2013 to 28 September 2013, as appropriate, and quantifying the relevant material financial effects of such differences, if any. Your attention is drawn to the fact that the Reconciliation Statement has not been subject to an independent audit. Accordingly, no opinion is expressed by an auditor on whether it presents a true and fair view of Copeinca Group's financial positions as at 31 December 2010, 2011, 2012 and 28 September 2013, nor its results for the years then ended/period from 1 January 2013 to 28 September 2013 under the accounting policies presently adopted by the Group which are in compliance with SFRS.

Deloitte & Touche LLP was engaged by the Company to conduct work in accordance with the Singapore Standard on Assurance Engagements ("**SSAE**") 3000 "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*" ("**SSAE 3000**") issued by the Institute of Singapore Chartered Accountants ("**ISCA**") on the Reconciliation Statement. The work consisted primarily of:

(i) comparing the "Unadjusted Financial Information of Copeinca Group" as set out below in the section entitled "Copeinca Group's Unaudited Adjusted Financial Information under the Group's Policies" with the Copeinca Historical Track Record Accounts prepared under IFRS, as appropriate;

(ii) considering the adjustments made and evidence supporting the adjustments made in arriving at the "Adjusted Financial Information under the Group's Policies" also set out below in the section entitled "Copeinca Group's Unaudited Adjusted Financial Information under the Group's Policies", which included examining the differences between Copeinca Group's accounting policies and the Group's accounting policies; and

(iii) checking the arithmetic accuracy of the computation of the "Adjusted Financial Information under the Group's Policies".

Deloitte & Touche LLP's engagement did not involve independent examination of any of the underlying financial information. The work carried out in accordance with SSAE 3000 is different in scope from an audit or a review conducted in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements issued by the ISCA and consequently, Deloitte & Touche LLP did not express an audit opinion nor a review conclusion on the Reconciliation Statement. Deloitte & Touche LLP's engagement was intended solely for the use of the Directors in connection with this Supplemental Circular and may not be suitable for another purpose. Based on the work performed, Deloitte & Touche LLP has concluded that:

(i) the "Unadjusted Financial Information of Copeinca Group" as set out in the section entitled "Copeinca Group's Unaudited Adjusted Financial Information under the Group's Policies" is in agreement with the Copeinca Historical Track Record Accounts;

(ii) the adjustments reflect, in all material respects, the differences between Copeinca Group's accounting policies and the Group's accounting policies; and

(iii) the computation of the "Adjusted Financial Information under the Group's Policies" is arithmetically accurate.

Copeinca Group's Unaudited Adjusted Financial Information under the Group's Policies

Copeinca Group's consolidated financial statements for each of the three year ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 have been prepared and presented under IFRS. There are no material differences between Copeinca Group's consolidated financial statements for each of the three year ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 as presented under Copeinca Group's then IFRS accounting policies, compared to that applying the accounting policies presently adopted by the Group which are in compliance with SFRS other than as set out below:

(1) Depreciation of Property, Plant and Equipment

(2) Non-fishing Period Expenditures

The consolidated statements of cash flows are not presented as there are no significant differences except for presentational differences. Your attention is drawn to the fact that the work carried out in accordance with SSAE 3000 is different in scope from an audit or a review conducted in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements issued by the ISCA and consequently, Deloitte & Touche LLP did not express an audit opinion nor a review conclusion on the Reconciliation Statement.

Unaudited Adjusted Consolidated Statement of Financial Position under the Group's Policies

	As at 31 December											
	2010				2011				2012			
US$'000	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)
ASSETS												
Non-current assets												
Property, plant and equipment	237,953	–	–	237,953	258,525	1,331	–	259,856	276,726	(5,284)	–	271,442
Fishing licenses	213,964	–	–	213,964	222,936	–	–	222,936	235,705	–	–	235,705
Goodwill	138,996	–	–	138,996	144,824	–	–	144,824	153,119	–	–	153,119
Other intangible assets	1,317	–	–	1,317	792	–	–	792	980	–	–	980
Total non-current assets	**592,230**	**–**	**–**	**592,230**	**627,077**	**1,331**	**–**	**628,408**	**666,530**	**(5,284)**	**–**	**661,246**
Current assets												
Inventories	15,528	–	8,378	23,906	63,886	(404)	1,780	65,262	19,686	(62)	5,786	25,410
Trade accounts receivable	7,732	–	–	7,732	24,103	–	–	24,103	15,037	–	–	15,037
Other accounts receivable	19,828	–	(2,513)	17,315	17,958	–	–	17,958	13,847	–	(1,736)	12,111
Cash and cash equivalents	34,201	–	–	34,201	60,490	–	–	60,490	39,090	–	–	39,090
	77,289	**–**	**5,865**	**83,154**	**166,437**	**(404)**	**1,780**	**167,813**	**87,660**	**(62)**	**4,050**	**91,648**
Total assets	**669,519**	**–**	**5,865**	**675,384**	**793,514**	**927**	**1,780**	**796,221**	**754,190**	**(5,346)**	**4,050**	**752,894**
EQUITY												
Share capital	55,717	–	–	55,717	55,589	–	–	55,589	55,004	–	–	55,004
Share premium	286,462	–	–	286,462	285,648	–	–	285,648	282,358	–	–	282,358
Legal reserve	–	–	–	–	–	–	–	–	5,145	–	–	5,145
Cumulative translation adjustment	(10,442)	–	–	(10,442)	1,069	–	–	1,069	16,824	–	–	16,824
Retained earnings	–	–	5,865	5,865	46,337	789	1,246	48,372	50,789	(4,862)	4,050	49,977
Total equity	**331,737**	**–**	**5,865**	**337,602**	**388,643**	**789**	**1,246**	**390,678**	**410,120**	**(4,862)**	**4,050**	**409,308**
LIABILITIES												
Non-current liabilities												
Long-term borrowings	201,500	–	–	201,500	218,488	–	–	218,488	201,919	–	–	201,919
Deferred income tax	86,038	–	–	86,038	82,270	138	–	82,408	86,006	(484)	–	85,522
Other accounts payable	9,858	–	–	9,858	6,057	–	–	6,057	6,921	–	–	6,921
	297,396	**–**	**–**	**297,396**	**306,815**	**138**	**–**	**306,953**	**294,846**	**(484)**	**–**	**294,362**
Current liabilities												
Bank loans and short-term debt	1,010	–	–	1,010	25,355	–	–	25,355	–	–	–	–
Trade accounts payable	17,142	–	–	17,142	15,907	–	–	15,907	10,181	–	–	10,181
Other accounts payable	7,202	–	–	7,202	21,141	–	–	21,141	17,123	–	–	17,123
Current income tax payable	–	–	–	–	13,220	–	534	13,754	–	–	–	–
Current portion of long-term borrowings	15,032	–	–	15,032	22,433	–	–	22,433	21,920	–	–	21,920
	40,386	**–**	**–**	**40,386**	**98,056**	**–**	**534**	**98,590**	**49,224**	**–**	**–**	**49,224**
Total liabilities	**337,782**	**–**	**–**	**337,782**	**404,871**	**138**	**534**	**405,543**	**344,070**	**(484)**	**–**	**343,586**
Total equity and liabilities	**669,519**	**–**	**5,865**	**675,384**	**793,514**	**927**	**1,780**	**796,221**	**754,190**	**(5,346)**	**4,050**	**752,894**

Unaudited Adjusted Consolidated Income Statement under the Group's Policies

	For the year ended 31 December											
	2010				2011				2012			
US$'000	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)	Unadjusted Financial Information of Copeinca Group (Audited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)
Sales	233,042	–	–	233,042	254,478	–	–	254,478	314,219	–	–	314,219
Cost of goods sold	(146,238)	–	7,164	(139,074)	(143,085)	927	(6,598)	(148,756)	(196,862)	(6,273)	4,006	(199,129)
Gross profit	**86,804**	**–**	**7,164**	**93,968**	**111,393**	**927**	**(6,598)**	**105,722**	**117,357**	**(6,273)**	**4,006**	**115,090**
Selling expenses	(11,431)	–	–	(11,431)	(12,596)	–	–	(12,596)	(17,271)	–	–	(17,271)
Administration expenses	(15,650)	–	–	(15,650)	(13,780)	–	–	(13,780)	(13,863)	–	–	(13,863)
Other income	12,325	–	–	12,325	9,138	–	–	9,138	1,844	–	–	1,844
Other expenses	(73,588)	–	–	(73,588)	(19,896)	–	–	(19,896)	(12,965)	–	–	(12,965)
Operating profit	**(1,540)**	**–**	**7,164**	**5,624**	**74,259**	**927**	**(6,598)**	**68,588**	**75,102**	**(6,273)**	**4,006**	**72,835**
Finance income	502	–	–	502	608	–	–	608	2,586	–	–	2,586
Finance costs	(23,457)	–	–	(23,457)	(21,007)	–	–	(21,007)	(21,097)	–	–	(21,097)
Exchange difference, net	7,370	–	–	7,370	10,375	–	–	10,375	14,764	–	–	14,764
(Loss) profit before income tax	**(17,125)**	**–**	**7,164**	**(9,961)**	**64,235**	**927**	**(6,598)**	**58,564**	**71,355**	**(6,273)**	**4,006**	**69,088**
Income tax expenses	10,632	–	(2,149)	8,483	(16,466)	(138)	1,979	(14,625)	(21,758)	622	(1,202)	(22,338)
(Loss) profit for the year	**(6,493)**	**–**	**5,015**	**(1,478)**	**47,769**	**789**	**(4,619)**	**43,939**	**49,597**	**(5,651)**	**2,804**	**46,750**

Unaudited Adjusted Consolidated Statement of Financial Position under the Group's Policies

US$'000	Unadjusted Financial Information of Copeinca Group (Unaudited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)
	As at 28 September 2013			
ASSETS				
Non-current assets				
Property, plant and equipment	249,875	(10,378)	–	239,497
Fishing licenses	216,042	–	–	216,042
Goodwill	140,346	–	–	140,346
Total non-current assets	**606,263**	**(10,378)**	**–**	**595,885**
Current assets				
Inventories	37,809	58	–	37,867
Trade, other receivables and prepayment	53,616	–	–	53,616
Amount due from intermediate holding company	78,028	–	–	78,028
Prepaid income tax	6,456	–	–	6,456
Cash and cash equivalents	33,108	–	–	33,108
	209,017	**58**	**–**	**209,075**
Total assets	**815,280**	**(10,320)**	**–**	**804,960**
EQUITY				
Share capital	65,891	–	–	65,891
Share premium and reserves	365,906	(9,258)	–	356,648
Total equity	**431,797**	**(9,258)**	**–**	**422,539**
LIABILITIES				
Non-current liabilities				
Other payables	5,297	–	–	5,297
Senior notes	249,900	–	–	249,900
Deferred tax liabilities	74,853	(1,062)	–	73,791
	330,050	**(1,062)**	**–**	**328,988**
Current liabilities				
Trade, other payables and accruals	18,373	–	–	18,373
Short term debt	35,016	–	–	35,016
Bank borrowings – due within one year	44	–	–	44
	53,433	**–**	**–**	**53,433**
Total liabilities	**383,483**	**(1,062)**	**–**	**382,421**
Total equity and liabilities	**815,280**	**(10,320)**	**–**	**804,960**

Unaudited Adjusted Consolidated Income Statement under the Group's Policies

US$'000	Unadjusted Financial Information of Copeinca Group (Unaudited)	Adjustment (Unaudited) Note 1	Adjustment (Unaudited) Note 2	Adjusted Financial Information under the Group's Policies (Unaudited)
	For the period from 1 January 2013 to 28 September 2013			
Revenue	153,517	–	–	153,517
Cost of sales	(96,564)	(4,974)	(5,786)	(107,324)
Gross profit	**56,953**	**(4,974)**	**(5,786)**	**46,193**
Other income	2,780	–	–	2,780
Selling expenses	(8,395)	–	–	(8,395)
Administration expenses	(10,787)	–	–	(10,787)
Other expenses	(58,172)	–	–	(58,172)
Finance costs	(19,329)	–	–	(19,329)
(Loss) profit before taxation	**(36,950)**	**(4,974)**	**(5,786)**	**(47,710)**
Taxation	3,207	578	1,736	5,521
(Loss) profit for the period	**(33,743)**	**(4,396)**	**(4,050)**	**(42,189)**

Note 1: Depreciation of Property, Plant and Equipment

Depreciation of fishing vessels and plants is included as part of cost of inventories. Copeinca Group depreciated fishing vessels and plants using the units of production depreciation method. Depreciation of fishing vessels is referenced to ship's permissible quantity of tons and depreciation of plants is referenced to plants' production capacity. In comparison, the Group's accounting policy is to depreciate fishing vessels and plants over their estimated useful lives using the straight-line depreciation method.

Had Copeinca Group adopted the straight-line depreciation method, the impact of the adjustments on profit or loss for each of the three years ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 and on the carrying amount of assets, liabilities and equity as at 31 December 2010, 2011 and 2012 and 28 September 2013 would have been as follows:

	For the year ended 31 December			For the period from 1 January 2013 to 28 September
	2010	**2011**	**2012**	**2013**
US$'000	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cost of goods sold/cost of sales decrease (increase)	–	927	(6,273)	(4,974)
Income tax expense/taxation (increase) decrease	–	(138)	622	578

	As at 31 December			As at 28 September
	2010	**2011**	**2012**	**2013**
US$'000	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Retained earnings/share premium and reserves as at 1 January increase (decrease)	–	–	789	(4,862)
Property, plant and equipment increase (decrease)	–	1,331	(5,284)	(10,378)
Inventories (decrease) increase	–	(404)	(62)	58
Deferred income tax/deferred tax liabilities increase (decrease)	–	138	(484)	(1,062)

Note 2: Non-fishing Period Expenditures

At the end of each year/period, Copeinca Group allocates non-fishing period expenditures incurred and included in inventories during the year/period to the cost of inventories sold based on the proportion of volume of fish caught and processed during the year/period to the volume of fish caught during the year/period. In comparison, the Group's accounting policy is to allocate non-fishing period expenditures incurred and included in inventories during the year/period to the cost of inventories sold based on the proportion of volume of fish caught and processed during the year/period to the corresponding assigned quota granted by the Peruvian regulator.

Had Copeinca Group adopted the Group's accounting policy, the impact of the adjustments on profit or loss for each of the three years ended 31 December 2012 and the period from 1 January 2013 to 28 September 2013 and on the carrying amount of assets, liabilities and equity as at 31 December 2010, 2011 and 2012 and 28 September 2013 would have been as follows:

	For the year ended 31 December			For the period from 1 January 2013 to 28 September
	2010	**2011**	**2012**	**2013**
US$'000	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cost of goods sold/cost of sales decrease (increase)	7,164	(6,598)	4,006	(5,786)
Income tax expense/taxation (increase) decrease	(2,149)	1,979	(1,202)	1,736

	As at 31 December			As at 28 September
	2010	**2011**	**2012**	**2013**
US$'000	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Retained earnings/share premium and reserves as at 1 January increase	850	5,865	1,246	4,050
Inventories increase	8,378	1,780	5,786	–
Other accounts receivable/ current income tax payable (decrease) increase	(2,513)	534	(1,736)	–

APPENDIX E

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF COPEINCA ASA AND ITS SUBSIDIARIES FOR THE PERIOD FROM 1 JANUARY 2013 TO 28 SEPTEMBER 2013

The following is the extract of the condensed consolidated financial statements of the Copeinca Group for the period ended 28 September 2013 which were prepared in accordance with IFRS.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTERS ENDED 28 SEPTEMBER 2013 AND 2012 AND FOR THE PERIODS FROM 1 JANUARY TO 28 SEPTEMBER 2013 AND 2012

	NOTES	**1.1.2013 to 28.9.2013** *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)	**1.7.2013 to 28.9.2013** *US$'000* (unaudited)	**1.7.2012 to 28.9.2012** *US$'000* (unaudited)
Revenue		153,517	264,883	98,893	96,833
Cost of sales		(96,564)	(158,204)	(58,577)	(56,750)
Gross profit		56,953	106,679	40,316	40,083
Other income	5	2,780	12,587	109	8,090
Selling expenses		(8,395)	(14,425)	(4,992)	(5,051)
Administrative expenses		(10,787)	(9,967)	(2,949)	(3,117)
Other expenses	6	(58,172)	(8,756)	(33,848)	(6,227)
Finance costs		(19,329)	(15,994)	(6,694)	(5,431)
(Loss) profit before taxation	7	(36,950)	70,124	(8,058)	28,347
Taxation	8	3,207	(20,907)	(3,684)	(8,372)
(Loss) profit for the period		(33,743)	49,217	(11,742)	19,975
Attributable to:					
Owners of the Company		(33,743)	49,217	(11,742)	19,975
Earnings per share	10				
Basic		US$(0.5)	US$0.8	US$(0.1)	US$0.3
Diluted		US$(0.5)	US$0.8	US$(0.1)	US$0.3

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 28 SEPTEMBER 2013 AND 2012 AND FOR THE PERIODS FROM 1 JANUARY TO 28 SEPTEMBER 2013 AND 2012

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)	**1.7.2013 to 28.9.2013** *US$'000* (unaudited)	**1.7.2012 to 28.9.2012** *US$'000* (unaudited)
(Loss) profit for the period	(33,743)	49,217	(11,742)	19,975
Other comprehensive (loss) income:				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences arising on translation of foreign operations	(39,753)	11,499	734	10,176
Other comprehensive (loss) income for the period	(39,753)	11,499	734	10,176
Total comprehensive (loss) income for the period, net of tax	(73,496)	60,716	(11,008)	30,151
Total comprehensive (loss) income attributable to:				
Owners of the Company	(73,496)	60,716	(11,008)	30,151

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 28 SEPTEMBER 2013 AND 31 DECEMBER 2012

	NOTES	**28.9.2013** *US$'000* (unaudited)	**31.12.2012** *US$'000* (audited)
Non-current assets			
Property, plant and equipment	11	249,875	277,706
Fishing licenses	13	216,042	235,705
Goodwill	12	140,346	153,119
		606,263	666,530
Current assets			
Inventories		37,809	19,686
Trade, other receivables and prepayments	14	53,616	28,060
Amount due from intermediate holding company	15	78,028	–
Prepaid income tax		6,456	824
Cash and cash equivalents	18	33,108	39,090
		209,017	87,660
Current liabilities			
Trade, other payables and accruals	16	18,373	32,711
Obligations under finance leasing – due within one year		–	11,050
Short term debt	17	35,016	–
Bank borrowings – due within one year	17	44	5,463
		53,433	49,224
Net current assets		155,584	38,436
Total assets less current liabilities		761,847	704,966
Non-current liabilities			
Other payables		5,297	6,921
Obligations under finance leasing – due after one year		–	18,842
Bank borrowings – due after one year	17	–	10,787
Senior notes	19	249,900	172,290
Deferred tax liabilities		74,853	86,006
		330,050	294,846
Net assets		431,797	410,120
Capital and reserves			
Share capital	20	65,891	55,004
Share premium and reserves		365,906	355,116
Total equity		431,797	410,120

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS FROM 1 JANUARY TO 28 SEPTEMBER 2013 AND 2012

	Attributable to owners of the Company					
	Share capital	Share premium	Translation reserve	Other reserve	Retained profits	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
At 1 January 2012 (audited)	55,589	285,648	1,069	–	46,337	388,643
Profit for the period	–	–	–	–	49,217	49,217
Exchange differences arising on translation of foreign operations	–	–	11,499	–	–	11,499
Total comprehensive income for the period	55,589	285,648	12,568	–	95,554	449,359
Transfer to legal reserve	–	–	–	5,145	(5,145)	–
Shares repurchased under the share buy-back program	(585)	(3,290)	–	–	–	(3,875)
Dividend recognised as distribution (note 9)	–	–	–	–	(40,000)	(40,000)
At 28 September 2012 (unaudited)	55,004	282,358	12,568	5,145	50,409	405,484
At 1 January 2013 (audited)	55,004	282,358	16,824	5,145	50,789	410,120
Loss for the period	–	–	–	–	(33,743)	(33,743)
Exchange differences arising on translation of foreign operations	–	–	(39,753)	–	–	(39,753)
Total comprehensive income for the period	55,004	282,358	(22,929)	5,145	17,046	336,624
Transfer to legal reserve	–	–	–	5,085	(5,085)	–
Sales of shares	713	4,104	–	3,994	–	8,811
Shares issued	10,174	112,035	–	–	–	122,209
Dividend recognised as distribution (note 9)	–	–	–	–	(35,847)	(35,847)
At 28 September 2013 (unaudited)	65,891	398,497	(22,929)	14,224	(23,886)	431,797

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS FROM 1 JANUARY TO 28 SEPTEMBER 2013 AND 2012

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	1.1.2012 to 28.9.2012 *US$'000* (unaudited)
Operating activities		
Loss (profit) before taxation	(36,950)	70,124
Adjustments for non-cash items	56,455	14,287
Operating cash flows before movements in working capital	19,505	84,411
(Increase) decrease in inventories	(18,123)	36,664
(Increase) decrease in trade, other receivables and prepayments	(31,188)	16,292
Decrease in trade, other payables and accruals	(24,987)	(22,695)
Interest paid	(22,507)	(19,442)
Income tax paid	(928)	(18,551)
Net cash (used in) from operating activities	(78,228)	76,679
Investing activities		
Purchase of property, plant and equipment	(12,895)	(16,328)
Proceeds from sale of property, plant and equipment	2,799	1,213
Net cash used in investing activities	(10,096)	(15,115)
Financing activities		
Amount due from intermediate holding company	(78,028)	–
Repayment of short term debt and bank borrowings	(68,877)	(98,414)
Proceeds from short term debt and bank borrowings	87,877	70,403
Repayment of obligations under finance leasing	(29,811)	(9,465)
Proceeds from senior notes	75,000	–
Proceeds from private placement	122,209	–
Purchase of shares	–	(3,875)
Proceeds from sale of treasury shares	8,811	–
Dividends paid	(35,847)	(40,000)
Net cash from (used in) financing activities	81,334	(81,351)
Net decrease in cash and cash equivalents	(6,990)	(19,787)
Cash and cash equivalents at beginning of the period	39,090	60,490
Effect of foreign exchange rate changes	1,008	645
Cash and cash equivalents at end of the period	33,108	41,348
Representing:		
Bank balances and cash	33,108	41,348

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS FROM 1 JANUARY TO 28 SEPTEMBER 2013 AND 2012

1. GENERAL

Copeinca ASA (the "**Company**") was incorporated in Norway as a limited liability company. The address of its registered office is Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway. The Company has its primary listing on the Oslo Børs stock exchange and a secondary listing on the Lima stock exchange.

Dyer Coriat Holdings S.L. was the ultimate parent company of the Company and its subsidiaries (the "**Group**") before 2 September 2013. On and after 2 September 2013, the immediate holding company of the Company is Grand Success Investment (Singapore) Private Limited and the intermediate holding company of the Company is China Fishery Group Limited ("**CFGL**"), a company listed on the Singapore Securities Trading Limited ("**SGX**"). Pacific Andes Resources Development Limited ("**PARD**"), a company also listed on the SGX, is the intermediate holding company of CFGL and Pacific Andes International Holdings Limited ("**PAIH**"), a company listed on The Stock Exchange of Hong Kong Limited ("**HKEX**"), is the intermediate holding company of PARD. The ultimate holding company of the Company is N.S. Hong Investment (BVI) Limited, a company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standard Board. These condensed consolidated financial statements have been approved by the board of directors on 20 January 2014 for inclusion in the supplemental circular of PAIH in connection with the very substantial acquisition in relation to the acquisition of a significant equity interest in the Company. These condensed consolidated financial statements incorporate certain adjustments from those previously issued by the Company as of 30 September 2013, primarily the impairment charge of US$6,445,000 as described in note 11 to these condensed consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except for the accounting policies and the method of computation as described below, the other accounting policies and methods of computation used in the condensed consolidated financial statements for the period from 1 January 2013 to 28 September 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012.

In the current period, the Group has applied the following new and revised International Financial Reporting Standards ("**IFRSs**").

Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets

Amendments to IAS 1 "Presentation of Items of Other Comprehensive Income"

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. However, the Group has chosen not to rename the current heading of condensed consolidated income statement and condensed consolidated statement of comprehensive income. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either single statement or in two separate but consecutive statements.

The amendments to IAS 1 also require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The application of the new and revised IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Changes in accounting estimate

In addition, the directors of the Company have reviewed the depreciation method applied by the Group to its fishing vessels and plants classified as property, plant and equipment and have determined to change the depreciation method from unit of production method to straight line method in order to more appropriately reflect the pattern of expected consumption of the future economic benefits embodied in the plants and fishing vessels. In accordance with the requirements set out in IAS16 "Property, plant and equipment", the change in depreciation method is accounted for prospectively, with effect from 2 September 2013, the date that the change was determined to be made. The change in depreciation method has increased the depreciation for the period by approximately US$1,331,000.

The directors of the Company have also reviewed the allocation method of the non-fishing period expenditure which is included in inventories to the cost of inventories sold and have determined to change the allocation method from based on the proportion of volume of fish caught and processed during the period to based on the corresponding assigned quota granted during the period, in order to more appropriately reflect the amount of periodic consumption of the expenditure. The change in allocation method is a change of accounting estimate and is accounted for prospectively, with effect from 2 September 2013, the date that the change was determined to be made. The change in allocation method has no material impact.

The directors of the Company have changed the cash generating unit ("**CGU**") identification from the level of individual vessels and individual plants to the Company as one CGU since the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets is the Company in its entirety.

4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the Chief Executive Officer (the "**CEO**") of the Group. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources.

The Group has only one operating segment as the CEO assesses the performance of fishmeal and fish oil on a consolidated basis as their production process is closely related to each other. Fishmeal and fish oil are sold in worldwide markets. Other products sold by the Group include raw material, that is, anchovy and other minor fish. The CEO assesses the performance of the operating segment based on a formula that considers earnings before finance cost, taxation, depreciation, amortisation, worker's profit sharing, other income and other expenses ("**Adjusted Earnings**").

A reconciliation of the Adjusted Earnings to (loss) profit after taxation is provided as follows:

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)
Adjusted Earnings	46,804	96,045
Depreciation and amortisation (Note 7)	(9,033)	(7,802)
Workers' profit sharing	–	(5,956)
Taxation (Note 8)	3,207	(20,907)
Finance costs	(19,329)	(15,994)
Other income (Note 5)	2,780	12,587
Other expenses (Note 6)	(58,172)	(8,756)
(Loss) profit after taxation	(33,743)	49,217

As the Group has only one operating segment, no segment assets information is separately disclosed in these condensed consolidated financial statements as relevant information is not regularly reviewed by the CODM.

5. OTHER INCOME

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)
Reversal of provisions	303	740
Gain on sales of supplies	369	61
Gain on disposal of property, plant and equipment	657	41
Interest income	1,147	1,347
Exchange gain, net	–	10,089
Others	304	309
	2,780	12,587

6. OTHER EXPENSES

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)
Expenses related to the search of strategic alternatives to the non-solicited takeover and issuance of additional capital	18,820	–
Termination benefits to former management	6,460	–
Impairment loss on property, plant and equipment	6,445	4,000
Fee for the early termination of agreements	3,055	–
Legal, tax and administrative proceedings expenses	3,178	2,572
Exchange loss, net	16,942	–
Others	3,272	2,184
	58,172	8,756

7. (LOSS) PROFIT BEFORE TAXATION

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)
(Loss) profit before taxation has been arrived at after charging:		
Cost of inventories included in cost of sales	96,564	158,204
Depreciation of property, plant and equipment and amortisation of intangibles	9,033	7,802

8. TAXATION

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	1.1.2012 to 28.9.2012 *US$'000* (unaudited)
The (credit) charge comprises:		
Current tax for the period		
– Perú	980	22,179
Deferred taxation	(4,187)	(1,272)
Tax (credit) charge for the period	(3,207)	20,907

Perú Profit Tax is calculated at 30% (2012: 30%) of the estimated assessable profit for the period.

Taxation in other jurisdictions is calculated at the rate prevailing in the respective jurisdictions.

9. DIVIDEND

The directors do not recommend the payment of an interim dividend for the nine-month periods ended 28 September 2012 and 28 September 2013.

On 12 April 2013, the Company declared a final dividend of US$0.61 per share for the year ended 31 December 2012. Cash dividend of US$35,847,000 was paid.

On 25 April 2012, the Company declared a final dividend of US$0.67 per share for the year ended 31 December 2011. Cash dividend of US$40,000,000 was paid.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Nine-month period ended	
	28.9.2013 *US$'000* (Unaudited)	28.9.2012 *US$'000* (Unaudited)
(Loss) earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	(33,743)	49,217
Weighted average number of ordinary shares outstanding for the purpose of calculation of basic earnings per share	65,802,652	57,671,742
Effect of dilutive potential ordinary shares in respect of		
– Share options	134,690	394,527
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	65,937,342	58,066,269

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred the following capital expenditures on property, plant and equipment:

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	**1.1.2012 to 28.9.2012** *US$'000* (unaudited)
Leasehold land and buildings	1,115	646
Furniture, fixtures and office equipment	411	2,320
Motor vehicles	–	120
Plant and machinery	1,982	648
Vessels	2,143	3,922
Construction in progress	7,048	8,426
Computer software	196	246
Total	12,895	16,328

During the period, the Group disposed of property, plant and equipment with a carrying amount of US$2,142,000 (2012: US$1,172,000) to independent third parties for US$2,799,000 (2012: US$1,213,000).

During the period, the Group recorded an impairment charge of US$6,445,000 which included: idle plants for US$930,000, idle vessels for US$1,903,000 and equipment related to non-operating plants and vessels for US$3,612,000.

For the period from 1 January 2012 to 28 September 2012, the Group recognised an impairment of its fleet equipment amounting to US$4,000,000 due to their replacement by improved equipment.

12. GOODWILL

	28.9.2013 *US$'000* (Unaudited)	**31.12.2012** *US$'000* (audited)
Gross amount	133,950	133,950
Accumulated exchange difference	20,427	33,200
Less: accumulated impairment	(14,031)	(14,031)
Carrying amount at end of period	140,346	153,119

For the purposes of impairment testing, goodwill is allocated to one cash generating unit ("**CGU**") as at 28 September 2013. The carrying amounts of goodwill after impairment as at 28 September 2013 allocated to the CGU are as follows:

	28.9.2013 *US$'000* (Unaudited)	**31.12.2012** *US$'000* (audited)
Peruvian fishmeal division – Copeinca S.A.C.	140,346	153,119

The recoverable amounts of the CGU has been determined based on value in use calculation. The CGU operates in a related and similar business environment. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs. Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

During the period, the management of the Group had conducted an impairment review on the goodwill which is based on the cash flow forecast derived from the most recent financial budgets for the next five years for the Peruvian fishmeal division CGU. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rates of 9.07% (2012: 6.72%). Management considers that the cash flows for this CGU are exceeding the carrying amounts and no additional impairment for goodwill is required.

13. FISHING LICENSES

It comprises fishing permits of US$216,042,000 (31.12.2012: US$235,705,000) granted by the Peruvian Ministry of Production ("**PRODUCE**") with indefinite useful lives. The fishing permits are attached to fishing vessels and are transferable to other vessels.

The management has obtained legal advice that the fishing permits do not have a finite term and remain in full force and good standing as long as the applicable legal requirements are complied with. Accordingly, the cost of fishing permits is not amortised.

During the period, the management of the Group had conducted an impairment review on the goodwill and fishing licenses which is based on the cash flow forecast derived from the most recent financial budgets for the next five years for the Peruvian fishmeal division CGU. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rates of 9.07% (2012: 6.72%). Management considers that the cash flows for this CGU are exceeding the carrying amounts and no impairment for goodwill and fishing licenses is required.

14. TRADE, OTHER RECEIVABLES AND OTHER FINANCIAL ASSETS

	28.9.2013	**31.12.2012**
	US$'000	*US$'000*
	(Unaudited)	(audited)
Trade receivables	32,061	15,037
Other receivable from third party owners of vessels (Note b)	3,522	3,511
VAT credit (Note a)	12,746	4,455
Claims to third parties	694	1,224
Other receivables and prepayments	4,593	3,833
	53,616	28,060

Notes:

a. Value-added tax ("**VAT**") relates to the tax credit in favor of the Group as exporter, which arises from its purchases of goods, services, construction contracts and importations, which exceeds the VAT payable on local sales. The Group has requested the refund of the VAT by an amount based on the sales made to foreign markets.

b. Other receivable from third party owners of vessels mainly correspond to funds provided for the maintenance and repair of these vessels and to loans for working capital. Such funds are secured with mortgages or pledges in favor of the Group, covering, on average, 200% of the amounts lent as established in the contracts for the management of vessels signed between the Group and the corresponding owners of the vessels. These receivables are offset with the invoices from the acquisition of raw materials delivered to the Group's plants during the fishing periods.

The Group maintains a defined credit policy. For sales of goods, the Group allows credit period of 30 days to its trade customers. The aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

	28.9.2013	**31.12.2012**
	US$'000	*US$'000*
	(Unaudited)	(audited)
Less than 30 days	2,685	15,037
31 – 60 days	26,298	–
61 – 90 days	3,078	–
	32,061	15,037

15. AMOUNT DUE FROM INTERMEDIATE HOLDING COMPANY

The amount due from intermediate holding company amounting to US$78,028,000 comprises loans for corporate uses as at 28 September 2013. The loan has a one-year term, unsecured and bear an annual interest of 8%.

16. TRADE, OTHER PAYABLES AND ACCRUALS

Included in trade and other payables are trade payables of US$6,208,000 (2012: US$10,181,000). The average credit period on purchase of goods is 30 to 60 days. The aged analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

	28.9.2013	**31.12.2012**
	US$'000	*US$'000*
	(Unaudited)	(audited)
Less than 30 days	2,601	738
31 – 60 days	3,325	8,295
61 – 90 days	209	850
Over 90 days	73	298
	6,208	10,181

17. SHORT TERM DEBT AND BANK BORROWINGS

	28.9.2013	**31.12.2012**
	US$'000	*US$'000*
	(Unaudited)	(audited)
Short term debt and bank borrowings comprise:		
Short term debt	35,016	–
Bank borrowings	44	16,250
	35,060	16,250
The maturity of bank borrowings is as follows:		
Within one year	35,060	5,463
In the second year	–	5,359
In the third year	–	5,380
In the fourth year	–	48
	35,060	16,250
Amount due within one year shown under current liabilities	(35,060)	(5,463)
Amount due after one year	–	10,787

18. CASH AND CASH EQUIVALENTS

	28.9.2013	**31.12.2012**
	US$'000	*US$'000*
	(Unaudited)	(audited)
Cash in hand	35	54
Cash at banks	12,264	15,658
Short term deposits	20,809	23,378
	33,108	39,090

As of 28 September 2013, the cash in hand and cash at banks are denominated in United States dollars ("**USD**") of US$11,304,000 and in Peruvian soles of S/.2,926,000 (equivalent to US$995,000) (31.12.2012: US$15,658,000 in USD and in Peruvian soles of S/.135,000 (equivalent to US$54,000)). They are deposited in local and foreign banks and are fully available.

As of 28 September 2013, short term deposits denominated in USD amounting to US$20,809,000 which bears a short-term market interest rate of 5.30% (31.12.2012: US$23,378,000 in USD at short-term market interest rate of 4.31%) per annum.

19. SENIOR NOTES

On January 2013, Copeinca S.A.C., reopened its US$175 million 9.00% senior notes due in 2017 raising gross proceeds of US$75 million, which are guaranteed by the Company and the issue of these notes corresponds to a single issue of the US$175 million 9.00% senior notes due 2017 (collectively referred to as the "**Notes**"). The total aggregate principal amount of the 9.00% senior notes due in 2017 outstanding following such reopening amounts to US$250 million.

On 2 February 2010, Copeinca S.A.C. agreed with Credit Suisse Securities (USA) LLC, as representative of several purchasers, to issue and sell to the several purchasers, US$175 million principal amount of its 9.00% senior notes due in 2017, issued under an indenture dated 10 February 2010, between Copeinca S.A.C., the guarantor and Deutsche Bank Trust Company Americas, as trustee, guaranteed on an unsecured senior basis by the Company. Coupons are payable on a semi-annual basis.

The carrying amount of the Notes was stated net of issue expenses totaling US$948,000. Such expenses were amortised over the life of the Notes by charging the expenses to the profit or loss using effective interest rate of 9.59% per annum and increasing the net carrying amount of the Notes with the corresponding amount.

20. SHARE CAPITAL

	Number of shares *(in thousand)*	**Amount** *NOK'000*	**Amount** *US$'000*
Ordinary shares of NOK5 (equivalent to US$0.87) nominal value each			
At 1 January 2012	58,348	291,740	55,589
Purchase of treasury shares	(701)	(3,504)	(585)
At 31 December 2012 (audited)	57,647	288,236	55,004
Sales of treasury shares (Note a)	853	4,265	713
Issue of shares under private placement (Note b)	11,700	58,500	10,174
At 28 September 2013 (unaudited)	70,200	351,001	65,891

Notes:

a. On 4 April 2013, the Company sold its treasury shares at a price of NOK59.7 (equivalent to US$10.33) per share.

b. On 5 April 2013, the Company issued 11,700,000 new ordinary shares of NOK5 (equivalent to US$0.8345) each at an issue price of NOK59.7 (equivalent to US$10.45) per share.

21. COMMITMENTS

	28.9.2013 *US$'000* (Unaudited)	**28.9.2012** *US$'000* (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	1,990	735

22. CONTINGENT LIABILITIES

At 28 September 2013, certain subsidiaries of the Group are parties to legal processes in Peru with potential claims amounting to US$26,801,000, out of which US$24,606,000 are probable and possible (31.12.2012: US$34,043,000, out of which US$24,482,000 are probable and possible). These relate to environmental matters, employment disputes and miscellaneous claims. The Group's legal advisor has advised that US$6,795,000 (31.12.2012: US$6,734,000) of these claims is likely to have unfavorable outcome for the Group and the outcome for claims of US$17,811,000 (31.12.2012: US$17,748,000) cannot be reasonably ascertained. Additionally, there are claims which the legal advisor has opined to have remote chances of resulting in unfavorable outcomes for the Group. At the end of the reporting period, the Group had made a provision of US$6,795,000 (31.12.2012: US$6,734,000) for these claims where the outcome is likely to be unfavorable to the Group.

23. RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following significant transactions with related parties:

Name of related party	Relationship	Nature of transactions	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	1.1.2012 to 28.9.2012 *US$'000* (unaudited)
Camposol S.A.	Related party (note 1)	Services fee paid	(80)	–
Marinazul S.A.	Related party (note 2)	Services fee paid	(116)	(237)
Gestion del pacífico S.A.C.	Related party (note 3)	Services fee paid	(1,160)	(1,195)
		Fee paid for early termination of agreements	(2,600)	–
	Related party (note 3)	Services fee income	503	101
Samuel Dyer Ampudia	Related party (note 4)	Fee paid for early termination of agreements	(455)	–
Dyer and Coriat Holding S.L.	Shareholder	Expenses on behalf of shareholders (note 5)	18,820	–

Notes:

1. Dyer Coriat Holding S.L. is a major shareholder of Camposol S.A. and it is also a major shareholder of the Company before 2 September 2013.

2. Marinazul S.A. is a subsidiary of Camposol S.A..

3. Dyer Coriat Holding S.L. is a major shareholder of Gestion del pacífico S.A.C. and it is also a major shareholder of the Company before 2 September 2013.

4. Samuel Dyer Ampudia is a shareholder of Dyer Coriat Holding S.L..

5. Expenses related to the search of strategic alternatives to the non-solicited takeover on behalf of the major shareholders before 2 September 2013.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	1.1.2013 to 28.9.2013 *US$'000* (unaudited)	1.1.2012 to 28.9.2012 *US$'000* (unaudited)
Short-term benefits	2,235	775
Additional bonus	6,460	–

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

a. On 5 October 2013, PRODUCE, the entity that executes and directs the sector's policies to guarantee the rational management of fishing resources and preservation of the environment, issued resolution 300-2013 authorising the start of the second fishing season on 12 November 2013 at 00:00 hours only in the area between the extreme north of the maritime domain and the 16° 00' South latitude. The maximum allowable catch limit of anchovy for indirect human consumption for the second fishing season is 2,304,000 MT.

   The second fishing season will end once the maximum allowable catch limit is reached, otherwise on 31 January 2014. This date may be extended according to the biological environment, prior report from the Instituto del Mar Peruano.

b. South zone fishing season started on 31 October 2013 with the total allowable catch of 430,000 MT. The catch volume was divided into two parts: 170,000 MT to be caught until 31 December 2013 and 260,000 MT to be caught until 31 March 2014. The Group holds 3.03% of the total allowable catch.

c. On 15 November 2013, Alejandra vessel with a storage capacity of 500 MT sunk in the sea of Perú, Vegueta zone. The net carrying amount of US$3,979,000 will be written-off in November 2013.

d. The acceptance period of the mandatory offer ("**Mandatory Offer**") for the remaining shares in Company not owned by the Grand Success Investment (Singapore) Private Limited (the "**Offeror**"), an indirect wholly-owned subsidiary of China Fishery Group Limited, had expired at 22:00 (CET) on 25 October 2013. The final results show that the Offeror has received acceptances of the Mandatory Offer for a total of 476,500 shares in the Company, which represent approximately 0.68% of the shares and votes in the Company. In addition, to the 69,568,092 shares hold by the Offeror in the Company, the Offeror's holding of shares and rights to shares approximately to 99.78% of the total shares and votes in the Company. Settlement of the Mandatory Offer was completed on 8 November 2013 in accordance with the terms and conditions set out in the offer document dated 26 September 2013 ("**Offer Document**"). The terms of the Mandatory Offer are set out in the Offer Document.

The following is the extract of the report on review of interim financial information of Copeinca Group for the period from 1 January 2013 to 28 September 2013.

Deloitte.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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TO THE BOARD OF DIRECTORS OF
COPEINCA ASA

Introduction

1. We have reviewed the condensed consolidated financial statements set out on pages 46 to 60, which comprises the condensed consolidated statement of financial position of Copeinca ASA (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") as of 28 September 2013, and the related condensed consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the quarters ended 28 September 2013 and 2012, and for the periods from 1 January to 28 September 2013 and 2012, respectively, and certain explanatory notes.

2. The Company's directors are responsible for the fair preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard ("**IAS**") 34 "*Interim Financial Reporting*" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

3. We conducted our review in accordance with International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the International Accounting Standards Board. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

4. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

5. Based on our review, nothing has come to our attention that causes us to believe that the abovementioned condensed consolidated financial statements are not fairly presented, in all material respects, in accordance with IAS34.

Other Matters

6. The Statement of Financial Position at 31 December 2012 were audited by other independent auditor whose report dated 21 February 2013 was unqualified.

Beltrán, Gris y Asociados S. Civil de R. L.

Lima, 20 January 2014