

CHINA FISHERY GROUP LIMITED
(Incorporated in Cayman Islands)

UPDATING SHAREHOLDERS ON DELAY IN PUBLICATION OF FINANCIAL RESULTS

*Reference is made to the announcements made by China Fishery Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on 28 November 2015, 3 December 2015, 28 December 2015 and 28 February 2016 in relation to the applications made to and extensions of time granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to announce the Company’s full year results for the financial year ended 28 September 2015.*

The board of directors of the Company (the “**Board**”) wishes to update shareholders of the Company (“**Shareholders**”) that there will be a delay (i) in the announcement of the Company’s full year results for the financial year 28 September 2015 (“**FY2015**”) and for the financial year ended 28 September 2016 (“**FY2016**”); and (iii) to hold the Company’s annual general meeting for FY2015 and FY2016.

As disclosed by Pacific Andes International Holdings Limited (“**PAIH**” and together with its subsidiaries “**PAIH Group**”), the independent review committee of the Company, through its legal advisor, appointed RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) on 6 June 2016 as independent forensic accountant to complete the forensic review of the financial aspects of the PAIH Group. Further, as mentioned in the Pacific Andes Resources Development Limited (the “**PARD**”) announcement dated 18 July 2016, PARD’s independent review committee has on 5 July 2016, through its legal advisor, engaged RSM to undertake a forensic review. The forensic review is being independently conducted and, as at the date of this announcement, is on-going.

Finalisation of the results for FY2015 and FY2016 is dependent on, among other things, completion of the forensic review, so that the Company can ensure that the results of such review will have no impact on the Company. As such, the Company cannot finalize its FY2015 and FY2016 results and consequently, the Company’s annual general meeting for FY2015 and FY2016 cannot be held.

For the reasons set out above, the financial results for the FY2015 and FY2016 will not be available by 28 December 2016. The publication of the annual results and the despatch of the annual reports are expected to be delayed to on or before 30 June 2017.

The Company is of the view that it would not be appropriate for the FY2015 and FY2016 unaudited management accounts of the Group to be published at this stage as the basis of assessment of carrying amount of certain assets and liabilities needs to be confirmed and therefore it may not accurately reflect the financial performance and position of the Group. Therefore, the Company considers any publication of the FY2015 and FY2016 unaudited management accounts at this stage would be misleading and confusing to the shareholders and potential investors of the Company.

The Board will make such further announcements as required. In the meantime, Shareholders are advised to exercise caution when dealing in shares of the Company.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Director and Chief Executive Officer
Singapore, 28 December 2016