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CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,714,006,713 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.173 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) refers to the announcement made on 11 February 2015 relating to, *inter alia*, the Rights Issue (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Announcement.

The Board is pleased to announce that clearance of the circular to be despatched to the Shareholders in relation to the Increase of Authorised Share Capital and the Rights Issue has been obtained on 6 March 2015 from the SGX-ST.

The Board is also pleased to announce that the approval in-principle has been granted on 6 March 2015 by the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST, subject to, *inter alia*, the following:

- (a) Compliance with the SGX-ST’s listing requirements; and
- (b) Submission of the following:
 - (i) A written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report; and
 - (ii) A written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Rights Shares.

Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
Singapore, 6 March 2015