

CHINA FISHERY GROUP LIMITED

FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 28, 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

The reporting currency of the Group is in US dollars. Singapore Dollars equivalent of the financial statements in respect of items 1a, 1b(i), 6 & 7 for the Group is provided under item 15 – Supplementary Notes as additional information for investors in Singapore.

Group Income Statement for the first quarter ended December 28, 2013

	Group		Increase / (decrease) %
	Period ended		
	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012	
	US\$'000 (unaudited)	US\$'000 (unaudited)	
Revenue	145,210	108,080	34.4
Cost of sales	(81,444)	(59,016)	38.0
Vessel operating costs	(19,474)	(20,755)	(6.2)
Gross profit	44,292	28,309	56.5
Other operating income	6,374	3,713	71.7
Selling expenses	(5,991)	(6,357)	(5.8)
Administrative expenses	(6,479)	(2,632)	146.2
Other operating expenses	(5,875)	(981)	498.9
Finance costs	(20,023)	(11,468)	74.6
Profit before income tax	12,298	10,584	16.2
Income tax benefit	3,401	3,045	11.7
Profit for the period	15,699	13,629	15.2
Attributable to:			
Owners of the Company	14,766	13,629	8.3
Non-controlling interests	933	-	NM
	15,699	13,629	15.2

Consolidated statement of comprehensive income:

	Group		Increase / (decrease) %
	Period ended		
	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012	
	US\$'000 (unaudited)	US\$'000 (unaudited)	
Profit for the period	15,699	13,629	15.2
Other comprehensive income:			
- Exchange difference on translation of the Group's overseas operations	(2,848)	-	NM
Total comprehensive income for the period, attributable to the owners of the Company	12,851	13,629	(5.7)
Attributable to:			
Owners of the Company	11,924	13,629	(12.5)
Non-controlling interests	927	-	NM
	12,851	13,629	(5.7)

	Group		Increase / (decrease) %
	Period ended		
	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012	
US\$'000 (unaudited)	US\$'000 (unaudited)		
Other operating income including interest income	6,374	3,713	71.7
Interest on borrowings	(19,661)	(11,023)	78.4
Amortisation of senior notes issuing expenses including in finance costs	(362)	(445)	(18.7)
Amortisation of prepayment to suppliers	(7,617)	(7,617)	-
Depreciation (Note)	(21,816)	(17,077)	27.8
Change in fair value in derivative financial instruments	2,049	2,511	(18.4)
Foreign exchange gain	383	493	(22.3)

Note: The increase in depreciation due primarily to consolidation of results from Copeinca.

1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	28.12.2013	28.09.2013	28.012.2013	28.09.2013
	US\$'000 (unaudited)	US\$'000 (audited)	US\$'000 (unaudited)	US\$'000 (audited)
ASSETS				
Current assets:				
Cash and cash equivalents	73,736	74,576	88	141
Trade receivables	95,711	141,475	-	-
Other receivables and prepayments	155,752	155,055	1,560	1,462
Derivative financial instruments	154	-	-	-
Advances to suppliers	40,500	40,500	-	-
Prepaid income tax	17,471	12,758	-	-
Deferred expenses	29,361	32,935	-	-
Inventories	198,802	98,193	-	-
Current portion of prepayment to suppliers (Note 1)	24,898	26,298	-	-
Total current assets	636,385	581,790	1,648	1,603
Non-current assets:				
Prepayment to suppliers (Note 1)	222,875	229,092	-	-
Property, plant and equipment	627,593	638,201	-	-
Investment property	3,218	3,218	-	-
Goodwill	95,721	95,721	-	-
Fishing and plant permits	1,222,670	1,222,670	-	-
Subsidiaries	-	-	676,562	674,417
Held to maturity financial asset	-	-	3,060	3,060
Total non-current assets	2,172,077	2,188,902	679,622	677,477
Total assets	2,808,462	2,770,692	681,270	679,080
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	25,472	17,879	-	-
Other payables and accrued expenses	28,617	15,122	1,118	1,589
Derivative financial instruments	-	1,895	-	-
Income tax payable	2,322	2,828	-	-
Financial guarantee contract	-	-	4,068	4,068
Current portion of finance leases	3,339	3,866	-	-
Current portion of bank loans	574,866	538,248	-	-
Total current liabilities	634,616	579,838	5,186	5,657
Non-current liabilities:				
Financial guarantee contract	-	-	18,106	19,098
Long term payables	32,587	30,387	-	-
Finance leases	-	470	-	-
Bank loans	107,527	137,667	-	-
Senior notes	531,147	530,785	-	-
Deferred tax liabilities	321,143	317,204	-	-
Total non-current liabilities	992,404	1,016,513	18,106	19,098
Capital and reserves:				
Share capital	102,318	102,318	102,318	102,318
Reserves	1,075,527	1,063,603	555,660	552,007
Attributable to owners of the Company	1,177,845	1,165,921	657,978	654,325
Non-controlling interests	3,597	8,420	-	-
Net equity	1,181,442	1,174,341	657,978	654,325
Total liabilities and equity	2,808,462	2,770,692	681,270	679,080

Notes:

1. Prepayment to suppliers

	28.12.2013 US\$'000	28.09.2013 US\$'000
<i>Current portion</i>		
1st LSA	32	1,432
2nd LSA	8,200	8,200
3rd LSA	8,333	8,333
4th LSA	8,333	8,333
	24,898	26,298
<i>Non-current portion</i>		
1st LSA	-	-
2nd LSA	8,245	10,296
3rd LSA	83,380	85,463
4th LSA	131,250	133,333
	222,875	229,092

*LSA stands for Long Term Supply Agreement

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 28.12.2013		As at 28.09.2013	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
(unaudited)	(unaudited)	(audited)	(audited)
36,768	541,437	26,084	516,030

Amount repayable after one year

As at 28.12.2013		As at 28.09.2013	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
(unaudited)	(unaudited)	(audited)	(audited)
-	638,674	470	668,452

Details of any collateral

Certain of the Group's office premises and fishing vessels in Peru are held under finance leases with net carrying values of approximately US\$3.3 million (28.09.2013: US\$3.4 million). The inventory loans are pledged by its fishmeal inventories in Peru with net carrying values of approximately US\$25.8 million (28.09.2013: US\$8.2 million).

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Period ended 28.09.2013 - 28.12.2013 US\$'000 (unaudited)	28.09.2012 - 28.12.2012 US\$'000 (unaudited)
Operating activities:		
Profit before income tax	12,298	10,584
Adjustments for:		
Amortisation of prepayment to suppliers	7,617	7,617
Amortisation of senior notes issuing expenses	362	445
Depreciation expense	21,816	17,077
Bargain purchase on acquisition of subsidiaries	(392)	-
Gain on disposal of property, plant and equipment	(711)	-
Impairment loss from property, plant and equipment	3,986	-
Interest expense	19,661	11,023
Interest income	-	(4)
Provision for claims	2,189	-
Operating cash flows before movements in working capital	<u>66,826</u>	<u>46,742</u>
Trade receivables	45,764	56,697
Other receivables and prepayments	(697)	22,749
Deferred expenses	3,574	(10,521)
Inventories	(100,609)	(2,163)
Trade payables	7,593	(6,933)
Other payables and accrued expenses and long term payables	(12,067)	(7,088)
Derivative financial instruments	<u>(2,049)</u>	<u>(2,511)</u>
Cash generated from operations	8,335	96,972
Interest paid	(5,369)	(3,598)
Income tax (paid) refund	(400)	688
Net cash from operating activities	<u>2,566</u>	<u>94,062</u>
Investing activities:		
Purchase of property, plant and equipment	(6,564)	(3,705)
Proceeds on disposal of property, plant and equipment	3,035	-
Additions to prepayment to suppliers	-	(150,000)
Acquisition of additional interest in subsidiaries	(5,358)	-
Interest received	-	4
Net cash used in investing activities	<u>(8,887)</u>	<u>(153,701)</u>
Financing activities:		
Repayment of bank loans	(30,140)	(30,909)
Additions of working capital loans	36,618	71,699
Repayment of obligations under finance leases	(997)	(919)
Net cash from financing activities	<u>5,481</u>	<u>39,871</u>
Net decrease in cash and cash equivalents	(840)	(19,768)
Cash and cash equivalents at beginning of the period	<u>74,576</u>	<u>51,415</u>
Cash and cash equivalents at end of the period	<u><u>73,736</u></u>	<u><u>31,647</u></u>
Being:		
Cash at banks	73,416	31,281
Cash on hand	320	366
	<u>73,736</u>	<u>31,647</u>

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Share premium	Warrants reserve	Foreign currency translation reserve	Revaluation reserve	Merger reserve	Retained earnings	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Group</u>									
Balance at September 28, 2012	51,159	282,239	12,714	-	6,606	(30,503)	493,289	-	815,504
Total comprehensive income for the period	-	-	-	-	-	-	13,629	-	13,629
Balance at December 28, 2012	<u>51,159</u>	<u>282,239</u>	<u>12,714</u>	<u>-</u>	<u>6,606</u>	<u>(30,503)</u>	<u>506,918</u>	<u>-</u>	<u>829,133</u>
Balance at September 28, 2013	102,318	521,382	-	3,835	7,053	(30,503)	561,836	8,420	1,174,341
Total comprehensive income for the period	-	-	-	(2,842)	-	-	14,766	927	12,851
Non-controlling interests arising from acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(5,750)	(5,750)
Balance at December 28, 2013	<u>102,318</u>	<u>521,382</u>	<u>-</u>	<u>993</u>	<u>7,053</u>	<u>(30,503)</u>	<u>576,602</u>	<u>3,597</u>	<u>1,181,442</u>
<u>Company</u>									
Balance at September 28, 2012	51,159	282,239	12,714	-	-	-	41,145	-	387,257
Total comprehensive income for the period	-	-	-	-	-	-	3,103	-	3,103
Balance at December 28, 2012	<u>51,159</u>	<u>282,239</u>	<u>12,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,248</u>	<u>-</u>	<u>390,360</u>
Balance at September 28, 2013	102,318	521,382	-	-	-	-	30,625	-	654,325
Total comprehensive income for the period	-	-	-	-	-	-	3,653	-	3,653
Balance at December 28, 2013	<u>102,318</u>	<u>521,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,278</u>	<u>-</u>	<u>657,978</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company did not issue any shares during the first quarter ended 28.12.2013 (28.12.2012: Nil).

As at 28.12.2013, there were no outstanding warrants (28.12.2012: 26,666,666).

The Company did not make any purchases of its shares during the first quarter ended 28.12.2013 (28.12.2012: Nil).

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at the end of the current financial period: 2,046,354,546 shares (28.09.2013: 2,046,354,546 shares).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 28.09.2013.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group Period ended	
	29.09.2013 – 28.12.2013 (unaudited)	29.09.2012 – 28.12.2012 (unaudited)
Earnings per ordinary share		
(i) Based on weighted average number of ordinary shares on issue	US0.72 cents	US1.33 cents
The calculation of the basic earnings per share is based on the following data:		
Earnings	US\$14,766,000	US\$13,629,000
Weighted average number of ordinary shares used in calculation of the basic earnings per share	2,046,354,546	1,023,177,273
(ii) On a fully diluted basis	US0.72 cents	US1.33 cents
The calculation of the diluted earnings per share is based on the following data:		
Earnings	US\$14,766,000	US\$13,629,000
Weighted average number of ordinary shares used in calculation of the diluted earnings per share	2,046,354,546	1,023,177,273

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) Current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	28.12.2013	28.09.2013	28.12.2013	28.09.2013
Net asset value per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.58	US\$0.57	US\$0.32	US\$0.32

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

1QFY2014 (3-month ended 28 December 2013) vs 1QFY2013 (3-month ended 28 December 2012)

Income Statement

Group revenue increased by 34.4% from US\$108.1 million to US\$145.2 million, reflecting contributions from Copeinca ASA ("Copeinca"), the fishmeal and fish oil business recently acquired by the Group.

Revenue from the Peruvian Fishmeal Operations, which accounted for 50.8% of total revenue, increased by 3.88 times from US\$15.1 million to US\$73.8 million. The increase was due primarily to contributions from Copeinca. During the quarter under review, average selling prices of fishmeal and fish oil had retreated to US\$1,388 per ton and US\$1,977 per ton respectively, amid a significant increase in the Total Allowable Catch of Peruvian Anchovy for the 2013 second fishing season (from November 2013 to January 2014).

Revenue from the Contract Supply Business, which accounted for 40.6% of total revenue, decreased by 34.3% from US\$89.7 million to US\$58.9 million, due mainly to lower sales volume.

Revenue from the China Fishery Fleet, which accounted for the remaining 8.6% of total revenue, increased by 2.79 times from US\$3.3 million to US\$12.5 million. The increase was due to the contributions from fishing operations in Namibia established since 2QFY2013.

The geographical breakdown of the Group's revenue is as follows:

PRC – 73.5%
Europe – 9.4%
West Africa – 7.4%
South East Asia – 3.0%
Japan & Korea – 2.4%
Others – 4.3%

Cost of sales for 1Q FY2014 increased by 38.0% from US\$59.0 million to US\$81.4 million. The higher cost of sales was in line with the increased sales. Gross profit improved by 56.5% from US\$28.3 million to US\$44.3 million.

Other operating income increased by 71.7% from US\$3.7 million to US\$6.4 million. This was due mainly to realised gains from foreign exchange derivative contracts and gains from disposal of property, plant and equipment.

Selling expenses decreased by 5.8% from US\$6.4 million to US\$6.0 million, due primarily to lower sales volume of fish under Contract Supply Business.

Administrative expenses increased by 146.2% from US\$2.6 million to US\$6.5 million, due primarily to consolidation of results from Copeinca.

Other operating expenses increased by 498.9% from US\$1.0 million to US\$5.9 million, due primarily to the write-off of a fishing vessel which had sunk during the quarter under review. This amount would be recovered through insurance.

Finance costs increased by 74.6% from US\$11.5 million to US\$20.0 million, due primarily to the consolidation of senior notes issued by Copeinca and the bridge loan drawn to partially finance the acquisition of Copeinca.

EBITDA increased by 43.1% from US\$44.2 million to US\$63.3 million, while EBITDA margin increased from 40.9% to 43.6%.

Net profit after tax increased by 15.2% from US\$13.6 million to US\$15.7 million.

28 December 2013 vs 28 September 2013

Statement of financial position

Current assets increased by 9.4% to US\$636.4 million. The increase was due to higher fishmeal and fish oil inventory arising from an 83.5% utilization of the Group's quota by the end of December 2013 during the 2013 second fishing season. Most of the inventory would be sold in 2QFY2014.

Non-current assets remained at US\$2,172.1 million.

Total liabilities increased by 1.9% from US\$1,596.4 million to US\$1,627.1 million.

Total current liabilities increased by 9.5% from US\$579.8 million to US\$634.7 million, due primarily to an increase in working capital loans drawn to finance the Peruvian fishmeal and fish oil operations during the 2013 second fishing season.

Total non-current liabilities decreased by 2.4% from US\$1,016.5 million to US\$992.4 million, due primarily to the repayment of the outstanding finance lease liabilities.

Net debt to equity ratio remained at 96.8%.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The 1QFY2014 results announcement is in line with the prospect statement disclosed to shareholders in the year ended 28.09.2013 results announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Prospects and Outlook

The 2013 second fishing season of Peruvian Anchovy began on 12 November 2013 and ended on 31 January 2014. As a result of the healthy biomass and good weather conditions, the Group's enlarged Peruvian fishmeal and fish oil operations was successful in catching 100% of its quota for the 2013 second fishing season.

The Group expects to integrate its enlarged fishmeal and fish oil operations during the second quarter of FY2014 to fully benefit from synergies arising from the acquisition of Copeinca when the 2014 first fishing season commences in April/May 2014.

On the corporate front, the Group remains committed to its strategy of building a strong and sustainable capital structure and improving its debt metrics. Refinancing of its bridge loan is targeted to be completed in the second quarter of FY2014.

Barring any unforeseen circumstances, Management is confident of achieving continued profitability in the next quarter.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared for the 1QFY2014.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement of that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST (excluding transactions less than S\$100,000)		
	29.09.2013 - 28.12.2013 US\$'000	29.09.2012 - 28.12.2012 US\$'000	29.09.2013 - 28.12.2013 US\$'000	29.09.2012 - 28.12.2012 US\$'000
Pacific Andes Resources Development Limited and its subsidiaries:				
Sales of catches	-	-	-	-
Sales of fishmeal products	-	-	-	-
Purchase of bunker and other vessel supplies	-	-	-	-

14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

On behalf of the Board, we confirm that, to the best of our knowledge, nothing has come to the attention of the Board of China Fishery Group Limited, which may render the financial statements in respect of the 1QFY2014 to be false or misleading in any material aspect.

For and on behalf of the Board of China Fishery Group Limited

Ng Joo Siang
Executive Director

Chan Tak Hei
Finance Director

BY ORDER OF THE BOARD

Yvonne Choo
Company Secretary

February 11, 2014

15. SUPPLEMENTARY NOTES

First quarter results for the period ended December 28, 2013 in Singapore Dollar equivalent. These figures have not been audited.

1(a) Consolidated Income

	Group			
	Period ended		Period ended	
	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012
US\$'000	US\$'000	S\$'000	S\$'000	
Revenue	145,210	108,080	184,620	132,582
Cost of sales	(81,444)	(59,016)	(103,548)	(72,394)
Vessel operating costs	(19,474)	(20,755)	(24,759)	(25,460)
Gross profit	44,292	28,309	56,313	34,728
Other operating income	6,374	3,713	8,104	4,555
Selling expenses	(5,991)	(6,357)	(7,617)	(7,798)
Administrative expenses	(6,479)	(2,632)	(8,237)	(3,229)
Other operating expenses	(5,875)	(981)	(7,469)	(1,203)
Finance costs	(20,023)	(11,468)	(25,457)	(14,068)
Profit before income tax	12,298	10,584	15,637	12,985
Income tax benefit	3,401	3,045	4,324	3,735
Profit for the period	15,699	13,629	19,961	16,720
Attributable to:				
Owners of the Company	14,766	13,629	18,775	16,720
Non-controlling interests	933	-	1,186	-
	15,699	13,629	19,961	16,720

Consolidated statement of comprehensive income:

	Group			
	Period ended		Period ended	
	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012	29.09.2013 - 28.12.2013	29.09.2012 - 28.12.2012
US\$'000	US\$'000	S\$'000	S\$'000	
Profit for the period	15,699	13,629	19,961	16,720
Other comprehensive income:				
- Exchange difference on translation of the Group's overseas operations	(2,848)	-	(3,621)	-
Total comprehensive income for the period, attributable to the owners of the Company	12,851	13,629	16,340	16,720

1(b)(i) Consolidated Statement of financial position

	Group		Group	
	28.12.2013	28.09.2013	28.12.2013	28.09.2013
	US\$'000	US\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	73,736	74,576	93,747	93,772
Trade receivables	95,711	141,475	121,686	177,891
Other receivables and prepayments	155,752	155,055	198,023	194,966
Derivative financial instruments	154	-	196	-
Advances to suppliers	40,500	40,500	51,492	50,925
Prepaid income tax	17,471	12,758	22,213	16,042
Deferred expenses	29,361	32,935	37,330	41,412
Inventories	198,802	98,193	252,757	123,468
Current portion of prepayment to suppliers	24,898	26,298	31,655	33,067
Total current assets	636,385	581,790	809,099	731,543
Non-current assets:				
Prepayment to suppliers	222,875	229,092	283,363	288,060
Property, plant and equipment	627,593	638,201	797,922	802,474
Investment property	3,218	3,218	4,091	4,046
Goodwill	95,721	95,721	121,700	120,360
Fishing and plant permits	1,222,670	1,222,670	1,554,503	1,537,385
Total non-current assets	2,172,077	2,188,902	2,761,579	2,752,325
Total assets	2,808,462	2,770,692	3,570,678	3,483,868
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	25,472	17,879	32,385	22,481
Other payables and accrued expenses	28,617	15,122	36,384	19,014
Derivative financial instruments	-	1,895	-	2,383
Income tax payable	2,322	2,828	2,952	3,556
Current portion of finance leases	3,339	3,866	4,245	4,861
Current portion of bank loans	574,866	538,248	730,885	676,793
Total current liabilities	634,616	579,838	806,851	729,088
Non-current liabilities:				
Long term payables	32,587	30,387	41,431	38,209
Finance leases	-	470	-	591
Bank loans	107,527	137,667	136,710	173,102
Senior notes	531,147	530,785	675,300	667,409
Deferred tax liabilities	321,143	317,204	408,301	398,852
Total non-current liabilities	992,404	1,016,513	1,261,742	1,278,163
Capital and reserves:				
Share capital	102,318	102,318	130,087	128,655
Reserves	1,075,527	1,063,603	1,367,425	1,337,375
Attributable to owners of the Company	1,177,845	1,165,921	1,497,512	1,466,030
Non-controlling interests	3,597	8,420	4,573	10,587
Net equity	1,181,442	1,174,341	1,502,085	1,476,617
Total liabilities and equity	2,808,462	2,770,692	3,570,678	3,483,868

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		Group	
	Period ended		Period ended	
	28.09.2013 - 28.12.2013	28.09.2012 - 28.12.2012	28.09.2013 - 28.12.2013	28.09.2012 - 28.12.2012
(i) Based on weighted average number of ordinary shares in issue; and	US0.72 cents	US1.33 cents	S0.92 cents	S1.63 cents
(ii) On a fully diluted basis	US0.72 cents	US1.33 cents	S0.92 cents	S1.63 cents

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) Current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Group	
	28.12.2013	28.09.2013	28.12.2013	28.09.2013
Net asset value per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.58	US\$0.57	S\$0.74	S\$0.72

- * Exchange Rate
As at 28.12.2013: US\$1 = S\$1.2714
As at 28.09.2013: US\$1 = S\$1.2574
3 months ended 28.12.2013: US\$1 = S\$1.2714
3 months ended 28.12.2012: US\$1 = S\$1.2267