



## News Release

# China Fishery Proposes Rights Issue

## Proceeds to help fund redemption of Copeinca Notes

**Singapore, 11 February 2015** – Leading global industrial fishing company, China Fishery Group Limited (“China Fishery” or the “Group”) (SGX: B0Z.SI), today announced that it proposes to undertake a Rights Issue of up to 1,714,006,713 new ordinary shares (the “Proposed Rights Issue”) on the basis of 4 rights shares for every 5 existing ordinary shares.

The rights shares will be priced at S\$0.173 for each rights share, which represents a discount of approximately 33.5% to the closing price of S\$0.260 per share on the Singapore Stock Exchange as at 9 February 2015, the last trading day immediately before the announcement.

The Company intends to utilize the net proceeds of the Rights Issue, together with other funding of the Group, to fund the redemption of the US\$250 million (approximately S\$337.5 million) 9.0% notes due 2017 issued by the Copeinca Group (the “Copeinca Notes”). The remaining proceeds, if any, will be used for general working capital purposes of the Group and/or to reduce borrowings of the Group.

“We remain committed to the early redemption of the Copeinca Notes which are due in 2017. It is an important step in our objective of reducing borrowings and strengthening the balance sheet. We have recently announced an improvement in our net-debt-to-equity from 89.6% to 77.9% over the first quarter of financial year 2015, and the early redemption of the Copeinca Notes will deliver further reduction in gearing and interest expense,” said Mr Ng Joo Siang, Group Managing Director.

Pacific Andes Resources Development Limited and shareholders representing a total shareholding of 70.5% will be supporting the Proposed Rights Issue and will use approximately S\$199.7 million (approximately US\$147.9 million) to subscribe in full for their entitlement to the Rights Shares of China Fishery.

Maybank Kim Eng Securities Pte Ltd has been appointed to act as the manager in connection with the proposed Rights Issue.

### **About China Fishery Group Limited**

Listed on the Mainboard of Singapore Stock Exchange since 2006, China Fishery is a global integrated industrial fishing company with access to fish in some of the world's most important fishing grounds, including the Anchovy fishery in Peru. Employing the latest catch and processing solutions, China Fishery sources, harvests, onboard-processes and delivers high quality catch to consumers around the world.

China Fishery is also one of the world's leading producers of fishmeal and fish oil through its processing plants located strategically along Peru's coastal areas.

### **For further inquiries, please contact:**

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