



News Release

**China Fishery benefits from Copeinca acquisition –
Q1 Profit after tax up 15.2%**

- **EBITDA increased 43% to US\$63.3 million.**
- **The Group will continue to realise synergy in the coming fishing season in Peru.**

Singapore, 11 February 2014 – Leading global industrial fishing company, China Fishery Group Limited (“China Fishery” or the “Group”) (SGX: B0Z.SI), today reported a 15.2% year-on-year (y-o-y) increase in its profit after tax to US\$15.7 million for its first quarter ended 28 December 2013 (“1QFY2014”).

Financial Highlights

US\$ Million	1QFY2014	1QFY2013	Change (%)
Revenue	145.2	108.1	+34.4
Gross Profit	44.3	28.3	+56.5
EBITDA	63.3	44.2	+43.1
Net Profit after Tax	15.7	13.6	+15.2

Revenue increased by 34.4% to US\$145.2 million from US\$108.1 million, reflecting contributions from Copeinca ASA (“Copeinca”), an Oslo-listed fishmeal and fish oil business recently acquired by the Group. The Group is now among the leading fishmeal and fish oil producers in Peru and one of the leading exporters of these products in the world.

In 1QFY2014, gross profit increased by 56.5% to US\$44.3 million from US\$28.3 million. EBITDA increased by 43.1% to US\$63.3 million from US\$44.2 million. Net profit after tax rose to US\$15.7 million from US\$13.6 million, an increase of 15.2%.

Commenting on the financial results, Mr. Ng Joo Siang, Group Managing Director, said: “Our strategy of acquisition and consolidation of business in Peru is translating into strong growth for the Group. We will continue to integrate our enlarged fishmeal operations during the second quarter of FY2014 to realise the full benefit from the synergies from our acquisition of Copeinca when the 2014 first season commences in April/May 2014. We are confident of profitability continuing into the next quarter.”

Revenue by Business Segments

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 to Copeinca. During the quarter under review, average selling prices of fishmeal and fish oil were US\$1,388 per ton and US\$1,977 per ton respectively, amid a significant increase in the Total Allowable Catch (“TAC”) 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, retreated 34.3% from US\$89.7 million to US\$58.9 million on the back of lower sales volume.

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

Outlook for FY2014

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.

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.

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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.

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