

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in the Cayman Islands)  
(the “**Company**”)

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**Update on the Sale Process for the Peruvian Fishmeal Operations**

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The board of directors of the Company (the “**Board**”) wishes to provide an update on the sale process for the Peruvian Fishmeal operations (the “**Sale Process**”).

As previously announced, the Company has appointed a Chief Restructuring Officer (the “**CRO**”) whose role is to, among others, oversee and lead the Sale Process. Independent Reporting Accountants, Grant Thornton, have also been appointed and are providing full support to the CRO in his role.

In addition, the Company has engaged an investment bank, CITIC CLSA Securities (“**CITIC**”), to advise and assist in the Sale Process. CITIC has completed an Investment Overview and a comprehensive Information Memorandum to distribute to potential purchasers. Following inputs from all sources and the qualification of potential purchasers’ lists gathered to date, CITIC is currently focused on a shortlist of purchasers which comprises both strategic and financial investors. It is anticipated that further prospective purchasers will be included in this list following the selective distribution of the Information Memorandum. Further, consultants have been engaged and are in the process of assisting in the assembling of a detailed data room (the “**Data Room**”) which will enable a small number of selected investors to conduct due diligence in an efficient and timely manner. The target is to open the Data Room by early May 2016.

The current timeline provides for due diligence, submission of binding offers and commencement of negotiations with respect to a sale and purchase agreement to take place in the coming months.

The Company will provide a further update on the Sale Process to the market when there are material developments to report.

By Order of the Board

Lynn Wan Tiew Leng  
Company Secretary

Singapore, 28 April 2016