



## News Release

# China Fishery's Rights Offering is oversubscribed

**Singapore, 24 April 2015** – Leading global industrial fishing company, China Fishery Group Limited ("China Fishery" or the "Group") (SGX: B0Z.SI), today announced that the Rights Issue of new ordinary shares for which the subscription ended on 22 April 2015 (the "Rights Issue"), has been oversubscribed.

"We are delighted to receive from investors this strong vote of confidence in the business strategies of China Fishery, and its potential for future growth. Even though the Carlyle Group did not exercise its entitlement to rights shares, the rights issue was nonetheless oversubscribed. If we focus on subscriptions from public investors other than China Fishery's parent, Pacific Andes Resources Development (PARD) and Carlyle Group, the rights issue was oversubscribed with the total subscription of 202%. This shows overwhelming endorsement for the transformation the Group has successfully executed in recent years," said Ng Joo Siang, Group Managing Director.

1,383,426,452 rights shares were subscribed for through the exercise of shareholders' pro rata subscription rights, and 380,542,749 rights shares by way of subscription for excess rights, representing a total subscription of 108% of the total number of rights shares offered (1,637,083,636 rights shares). Investors other than PARD subscribed for 609,592,462 rights shares, which means that these investors subscribed for 202% of their entitlement (301,085,275 rights shares). Due to the high demand for rights shares, PARD and shareholders representing a total shareholding of 70.5% in China Fishery only subscribed for their pro rata entitlement to the Rights Shares (i.e. 1,154,376,739 new shares), and did not subscribe for any excess rights shares.

"This equity funding will enable the Group to redeem the Copeinca Senior Notes, and further deliver on its strategy of reducing the Group's borrowings, lowering interest expense and substantially improving its net debt to equity ratio. The balance of the proceeds will be used for working capital." Mr Ng added.

Through the Rights Issue, China Fishery will receive S\$283.2 million (approximately US\$207.7 million) before deduction of transaction costs. Listing and quotation of the rights shares on the Singapore Stock Exchange is expected to commence from 9:00am on 30 April 2015.

	No. of rights shares entitled for subscription	No. of rights shares subscribed and excess rights shares applied	Subscription rate
PARD and shareholders representing 70.5% of China Fishery	1,154,376,739	1,154,376,739	100%
Carlyle Group	181,621,622	-	-
Other Shareholders	301,085,275	609,592,462	202%
<b>Total</b>	<b>1,637,083,636</b>	<b>1,763,969,201</b>	<b>108%</b>

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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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