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CFG INVESTMENT S.A.C.
(Incorporated in Peru)
(the “Company”)

UPDATE TO NOTEHOLDERS

The Company wishes to inform holders of the Company’s securities that the attached notice was issued by the Company on July 4, 2016 to the holders of the Company’s US\$300 million 9.75% Senior Notes due July 30, 2019.

By Order of
CFG Investment S.A.C.
Francisco Paniagua
General Manager

July, 4 2016

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

UPDATE TO NOTEHOLDERS

CFG Investment S.A.C. (the “**Issuer**”)
China Fishery Group Limited (the “**Company**”)

relating to the

US\$300 million 9.75% Senior Notes due July 30, 2019
issued by the Issuer and
guaranteed by, inter alia, the Company

(the “**Notes**”)

CUSIP Number: 125260 AB5 ISIN: US125260AB56

CUSIP Number: P25239 AB3 ISIN: USP25239AB34

Dear Noteholders,

The Issuer wishes to inform the holders of the Notes (the “**Noteholders**”) that the attached announcement was released by the Company on the Singapore Exchange Securities Trading Limited on 1 July 2016.

In accordance with normal practice, none of the Trustee or any of its officers, employees or affiliates expresses any opinion on the information set out in this notice. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

Lima, The Republic of Peru

4 July, 2016

CHINA FISHERY GROUP LIMITED

(Incorporated in the Cayman Islands)

(the “Company”)

NEW INITIATIVES IN RESTRUCTURING PROCESS

1. RESTRUCTURING PROCEEDINGS COMMENCED IN PERU

The Company wishes to announce that on 30 June 2016, proceedings in Peru have been commenced in respect of the following key Peruvian subsidiaries (the “**Peruvian Subsidiaries**”) of the Company with the support of the Peruvian Subsidiaries and the intent of reaching a consensual restructuring or settlement of their financial obligations in a transparent and sustainable manner under the protection of relevant Peruvian laws and processes:

- CFG Investment S.A.C.
- Corporación Pesquera Inca S.A.C.
- Sustainable Fishing Resources S.A.C.

The Peruvian Subsidiaries have also voluntarily filed petitions with the United States Bankruptcy Court under Chapter 15 of the United States Bankruptcy Code to obtain recognition of the Peruvian restructuring proceedings.

2. RESTRUCTURING PROCEEDINGS COMMENCED IN THE UNITED STATES

The Company also announces that on 30 June 2016, it, together with the following non-Peruvian subsidiaries of the Company, have filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in order to obtain the protection of the United States Bankruptcy Court while a consensual restructuring of the Company's key Peruvian subsidiaries is being pursued in a transparent and sustainable manner in Peru:

- Smart Group Limited
- CFG Peru Investments Pte. Ltd.
- Protein Trading Limited
- China Fisheries International Limited
- South Pacific Shipping Agency Ltd.
- Chanery Investment Inc.
- Champion Maritime Ltd.
- Growing Management Limited
- Target Shipping Limited
- Fortress Agents Limited
- Ocean Expert International Limited
- CFGFL (Singapore) Private Limited

3. **ENGAGEMENT WITH STAKEHOLDERS**

These new restructuring initiatives are intended to optimise the scope and extent of consensual restructuring options that are available and to protect the interests of all stakeholders of the Company (including its creditors and shareholders) from hostile actions that could harm the Company and its stakeholders by diminishing the company's value and the value flowing to creditors and shareholders, in addition to damaging the long-term interests of the Company and its subsidiaries, their creditors generally and other stakeholders.

This new initiative is intended to:

- Support continuing efforts to realise value for creditors and stakeholders
- Create a stable and collective process for restructuring, and
- Expand rehabilitation options to preserve value for all stakeholders.

The Company will continue to engage and work closely with all stakeholders to achieve the best possible consensual restructuring for all interested parties. Through the protection and transparency of these restructuring processes, the Company and its subsidiaries intend to lay the foundation for long-term stability and success in the future. The Company will also continue to provide regular updates to all stakeholders of any material developments.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 1 July 2016