

**CHINA FISHERY GROUP LIMITED (PROVISIONAL LIQUIDATORS APPOINTED)**

(Incorporated in the Cayman Islands)

("Company")

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**UPDATE ON THE APPOINTMENT OF PROVISIONAL LIQUIDATORS**

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The Company refers to the announcement made on 25 January 2016 in relation to the execution of the deed of undertaking (the "**Announcement**"). Unless otherwise defined, terms defined in the Announcement have the same meanings when used herein.

The JPLs wish to announce that at a Court Hearing before the Grand Court of the Cayman Islands (the "**Grand Court**") yesterday (28 January 2016) the Court, after hearing the parties, made an order under which the JPLs are to, at the direction of the Grand Court, take formal steps to ratify the Deed of Undertaking entered into between the Company, China Fisheries International Limited and The HongKong and Shanghai Banking Corporation Limited on 20 January 2016 (such Deed of Undertaking having been executed on the Company's behalf by Chan Tak Hei (Dennis)) such that the Deed of Undertaking shall bind the Company. Following the ratification of the Deed of Undertaking, the JPLs are to be discharged. The order discharging the JPLs will be sealed by the Grand Court on 29 January 2016 (Cayman Islands time) and will take effect from that date. The Grand Court also directed that the Company make an interim payment in respect of the JPLs fees and expenses by no later than 10 February 2016.

The JPLs are taking and will take all necessary steps to comply with the order made by the Grand Court and to return the company to the control of its board of directors.

For and on behalf of

**CHINA FISHERY GROUP LIMITED**

(Provisional Liquidators Appointed)

Fergal Thomas Power  
Kris Beighton  
and Alexander Lawson

*Joint and Several Provisional Liquidators*

*Acting as agents without personal liability*

29 January 2016