

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN CFGL GROUP (AS DEFINED BELOW) INFORMATION DISCLOSED IN AN ANNOUNCEMENT MADE BY PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

The board of directors (the "**Board**") of China Fishery Group Limited (the "**Company**" and together with its subsidiaries shall be referred to as the "**CFGL Group**") wishes to update the shareholders of the Company on certain relating information of the CFGL Group that is disclosed in an announcement dated 11 November 2014 made by its holding company, Pacific Andes International Holdings Limited ("**PAIH**" and the "**PAIH Announcement**" respectively). The PAIH Announcement relates to a renounceable underwritten rights issue to be undertaken by PAIH which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The information relating to the CFGL Group that is disclosed in the PAIH Announcement is summarised below: -

- (a) The Company has obtained the consent from the lenders under the US\$650,000,000 Term and Revolving Facility Agreement dated 20 March 2014 (the "**Facility**") to extend the deadline for the redemption of the outstanding US\$250,000,000 9.00% senior notes due 2017 issued by Corporacion Pesquera Inca S.A.C., a subsidiary of Copeinca AS (the "**Copeinca Notes**") until 16 March 2015 by the relevant lenders. CFGL Group completed the acquisition of Copeinca AS on 17 March 2014.
- (b) The Company is expected to publish on the website of the Singapore Exchange Securities Trading Limited the unaudited consolidated financial statements for the financial year ended 28 September 2014 on or before 24 November 2014.
- (c) The Company is expected to remain as a subsidiary of PAIH. In addition, the Company (i) shall not offer lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any shares of the Company and (ii) shall not announce any intention to enter into or effect any such transaction described in (i), during the PAIH lock-up period, unless with the prior written consent of the PAIH joint underwriters and co-ordinators.
- (d) Previously, Copeinca AS and its subsidiaries (the "**Copeinca Group**") had issued the Copeinca Notes, which were guaranteed by Copeinca AS. The CFGL Group is required under the Facility and the indenture dated 12 July 2012 of US\$300,000,000 9.75% senior notes due 2019 issued by CFG Investment S.A.C., a subsidiary of the Company, to procure Copeinca Group to provide guarantees, which are prohibited under the Copeinca Notes. In order to provide the guarantees, the Copeinca Group has to either obtain consent from its bond holders or redeem the Copeinca Notes.
- (e) Accordingly, the CFGL Group intends to redeem the Copeinca Notes by 16 March 2015.

By Order of the Board

Tan San-Ju
Company Secretary
11 November 2014