

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

UPDATE ON USE OF PROCEEDS FROM THE RIGHTS ISSUE – REDEMPTION OF COPEINCA NOTES

The Board of Directors of the Company (the “**Board**”) refers to the Offer Information Statement of the Company dated 2 April 2015 (the “**Offer Information Statement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those ascribed to them in the Offer Information Statement.

The Board wishes to inform Shareholders that out of the net proceeds of approximately S\$282.5 million from the Rights Issue, approximately S\$237.1 million has been utilised, together with certain internal funding of the Group, to fund the redemption of the outstanding Copeinca Notes in accordance with the intended use of proceeds of the Rights Issue.

Pending the deployment of the remaining net proceeds from the Rights Issue of approximately S\$45.4 million, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
Singapore, 12 May 2015