

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)
(the “**Company**”)

ENGAGEMENT OF RSM CORPORATE ADVISORY (HONG KONG) LIMITED TO UNDERTAKE A FORENSIC REVIEW

The Company wishes to refer shareholders of the Company (the “**Shareholders**”) to the announcement dated 18 July 2016 released on the SGXNET by Pacific Andes Resources Development Limited (“**PARD**”), the intermediate holding company of the Company which is also listed on Singapore Exchange Securities Trading Limited.

According to the aforementioned announcement by PARD:

- (a) PARD’s independent review committee (the “**PIRC**”) comprising Lt-Gen (Ret) Ng Jui Ping (as Chairman of the PIRC), Mr. Bertie Cheng Shao Shiong and Mr. Chew Hai Chwee, has on 5 July 2016, through its legal advisor, engaged RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) to undertake a forensic review.
- (b) The engagement of RSM to undertake the forensic review is a joint engagement by both the PIRC and the Independent Review Committee of Pacific Andes International Holdings Limited (“**PAIH**” and the “**PAIH IRC**”, respectively), through their legal advisor. The PAIH IRC had previously announced the engagement of RSM (for more information, please refer to the announcement released by PAIH to The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk/listedco/listconews/sehk/2016/0606/LTN201606061263.pdf>). PAIH is the parent company of PARD. PAIH and its subsidiaries (which include the Company and its subsidiaries) shall be referred to as the “**PAIH Group**”.
- (c) The scope of the forensic review is in respect of certain allegations relating to certain transactions of the PAIH Group giving rise to the appointment of provisional liquidators for the Company and for its subsidiary, China Fisheries International Limited (the “**PL Appointments**”). Shareholders should note that the PL Appointments were discontinued in Hong Kong by order of the High Court of Hong Kong on 5 January 2016 and in the Cayman Islands by order of the Grand Court of the Cayman Islands on 28 January 2016.
- (d) Upon completion of their work, RSM will compile a report for the PIRC’s and PAIH IRC’s respective consideration. PARD will make the necessary disclosures in relation to the RSM report on the SGXNET in due course.
- (e) For more information on the PL Appointments, please refer to the announcements released by the Company on the SGXNET.

GENERAL

At the Company’s request, trading in the shares of the Company was halted on 26 November 2015 and was converted to a mandatory suspension on 30 November 2015, and will remain suspended until further notice. The Company will keep the public informed of the latest development by making further announcement(s) as and when appropriate.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 18 July 2016