

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

ADJUSTMENTS TO THE CARLYLE WARRANTS ARISING FROM THE RIGHTS ISSUE

Where capitalised terms are used in this announcement and are not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the offer information statement dated 2 April 2015 issued by the Company in relation to the Rights Issue (the “**Offer Information Statement**”).

1. INTRODUCTION

The Board refers to (i) the announcement released by the Company on 5 December 2013 relating to the issuance of the Carlyle Warrants and (ii) the Offer Information Statement. Pursuant to Rule 830 of the Listing Manual, the Board wishes to announce the following adjustments to the existing Carlyle Warrants in connection with the Rights Issue.

2. ADJUSTMENTS TO THE CARLYLE WARRANTS

Pursuant to the warrant issuance agreement dated 5 December 2013 (the “**Warrant Agreement**”), and the warrant instrument dated 5 December 2013 (the “**Warrant Instrument**”), the Company is required to make adjustments to the existing Carlyle Warrants as a result of the Rights Issue.

As at the date of this announcement, 96,153,846 Carlyle Warrants have been issued, which may be converted into 96,153,846 Shares. Pursuant to the conditions and formula set out in condition 5.3(d) of the Warrant Instrument, (a) the number of existing Carlyle Warrants will be increased from 96,153,846 Carlyle Warrants to 113,636,363 Carlyle Warrants, representing an increase of 17,482,517 Carlyle Warrants and (b) the existing exercise price of the Carlyle Warrants (the “**Carlyle Warrants Exercise Price**”) will be adjusted from S\$0.52 to S\$0.44 ((a) and (b) collectively, the “**Carlyle Warrants Adjustments**”). Each additional warrant issued shall form part of the series of Carlyle Warrants constituted by the Warrant Agreement.

Such adjustments will be effective, retrospectively, from the commencement of the day next following the Closing Date (as defined below) of the Rights Issue, which was on 23 April 2015. “**Closing Date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation. The Closing Date of the Rights Issue was on 22 April 2015.

The Warrant Instrument provides that any adjustment to the number of Carlyle Warrants shall not be made unless:

- (a) it has been certified to be in accordance with condition 5 of the Warrant Instrument by (i) any reputable bank or merchant bank, financial institution or holder of capital markets services licence in Singapore that is regulated, licensed or approved by the MAS as the case may be and selected by the Board (the “**Approved Bank**”); or (ii) the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Warrant Instrument, such other auditors as may be nominated by the Company (the “**Auditors**”) (as the case may be);

- (b) in-principle approval has been granted by the SGX-ST for the listing and quotation of any additional warrant shares which may be issued upon the exercise of any additional warrants as a result of such adjustment; and
- (c) all other regulatory requirements applicable to PAIH, PARD and/or the Company in connection with such adjustment have been complied with.

The Warrant Instrument also provides that no adjustment to the Carlyle Warrants Exercise Price shall be made unless it has been certified to be in accordance with condition 5 of the Warrant Instrument by (i) the Approved Bank; or (ii) the Auditors (as the case may be).

The Carlyle Warrants Adjustments have been certified by the auditors of the Company in accordance with the terms of the Warrant Instrument.

An application will be made to the SGX-ST for the listing and quotation of any additional Shares which may be issued upon exercise of any additional Carlyle Warrants as a result of the adjustment, on the Official List of the Main Board of the SGX-ST. An appropriate announcement will be made upon receipt of such in-principle approval from the SGX-ST.

3. FOLLOW UP ANNOUNCEMENT(S)/FURTHER INFORMATION

The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Carlyle Warrants Adjustments.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
Singapore, 24 April 2015