

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

UPDATE ON RESTRUCTURING PROCESS

The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) wishes to provide an update on Chapter 11 filings made in the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”).

On 1 July 2016, the Company announced that it, in addition to 12 subsidiaries, had filed voluntary petitions for protection under Chapter 11. The objective was to bring as many of the Company’s creditors as possible into a single forum so that there could be an efficient, effective and transparent group-wide restructuring of the entire group’s capital structure. The protection afforded by Chapter 11 prevents adverse action from third parties frustrating the integrity of the restructuring efforts.

As the restructuring process and the NY Court proceedings progress, the Company keeps under the review the entities which should appropriately file with the New York Court for protection under Chapter 11. As a result of a recent review, the Company voluntarily filed on 3 May 2017 petitions under Chapter 11 for the following additional indirect subsidiaries to ensure the continuation of a transparent and comprehensive restructuring process: Grand Success Investment (Singapore) Private Limited, Chiksano Management Limited, Hill Cosmos International Limited, Gain Star Management Limited, Admired Agents Limited, Toyama Holdings Limited, Excel Concept Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Superb Choice International Limited, Sea Capital International Limited, Pioneer Logistics Ltd and Shine Bright Management Limited.

The Company will continue to engage and work closely with all creditors, including bondholders, to achieve the best possible consensual restructuring for all interested parties, and will continue to provide updates on any material developments.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Director and Chief Executive Officer

5 May 2017