OFFER INFORMATION STATEMENT DATED 31 DECEMBER 2014
(Lodged with the Monetary Authority of Singapore on 31 December 2014)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this Offer Information Statement, together with a copy of each of the ARE, the ARS and the PAL, has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement with the Authority does not imply that the SFA or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Issue, the Rights and the Rights Shares being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares having been issued and the notification letters from CDP having been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Company and/or its subsidiaries, its Shares, the Rights Issue, the Rights and the Rights Shares.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver or make an offer of the Rights Shares and the Rights under the Rights Issue, and the Rights Shares and the Rights may not be sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights Shares and the Rights have not been, and will not be, registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. or to or by U.S. persons (as defined in Regulation S of the Securities Act) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S.. The Rights Shares and the Rights may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (i) outside the U.S. in transactions exempt from or not subject to the registration requirements of the Securities Act, or (ii) to beneficial holders of Shares whose identities have been agreed between the Company, DBS, MKES and Standard Chartered, as the Joint Lead Managers and Joint Underwriters for the Rights Issue, who are each a QIB (as defined under Rule 144A under the Securities Act), who will deliver to the Company and the Joint Lead Managers and Joint Underwriters a signed investor representation letter in the form set out as Appendix IV of this Offer Information Statement which is accepted by the Company and the Joint Lead Managers and Joint Underwriters, and who are also Eligible Shareholders in reliance on the exemption from the registration requirements of the Securities Act under section 4(a)(2) thereof. The Rights Shares and the Rights will be offered and sold outside the U.S. to non-U.S. persons in offshore transactions in reliance on Regulation S.**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement with the Authority.

Terms appearing on the cover of this Offer Information Statement bear the same meanings as defined in this Offer Information Statement.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)
*(the "***Company**")

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 3,832,793,870 RIGHTS SHARES AT AN ISSUE PRICE OF S$0.051 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

***Joint Lead Managers and Joint Underwriters* of the Rights Issue**

DBS Maybank Kim Eng Standard Chartered

(in alphabetical order)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	14 January 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

The above is qualified by, and should be read in conjunction with, the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement.

IMPORTANT NOTICE

Capitalised terms used beneath which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.

For Eligible Depositors (which excludes Eligible Scripholders, SRS investors and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Eligible Scripholders, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through the Share Transfer Agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Investors who hold Shares under the SRS ("SRS Investors") or through a finance company and/or Depository Agent, should see the section entitled "Important Notice to (I) SRS Investors and (II) Investors who hold Shares through a finance company and/or Depository Agent" on important details relating to the offer procedure for such investors. Any acceptances of the Rights Shares and/or applications for Excess Rights Shares made through CDP, the Share Transfer Agent or by way of Electronic Application at any ATM of a Participating Bank by such investors will be rejected.

Eligible Scripholders who wish to accept their provisional allotments of Rights Share and (if applicable) apply for Excess Rights Shares must open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Eligible Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Shares that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts, will have their acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares rejected.

For renouncees of Eligible Shareholders or purchasers of provisional allotment of Rights Shares traded on the SGX-ST during the Rights trading period ("Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

The existing Shares of the Company are listed and quoted on the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase any Rights should, before deciding whether to subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attached to the Rights Shares and the Rights. They should also make their own independent enquiries and investigations of any assumptions, upon which financial projections, if any, are based and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, lawyer or other professional advisers before deciding whether to subscribe for the Rights Shares or purchase the Rights.

No person has been authorised to give any information or to make any representation other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the Rights and the Rights Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company and/or the Joint Lead Managers and Joint Underwriters. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights and the Rights Shares shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the affairs of the Company or any of its subsidiaries or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Eligible Shareholders and their renouncees should take note of any such announcement, or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company, the Joint Lead Managers and Joint Underwriters are not making any representation to any person regarding the legality of an investment in the Rights, the Rights Shares or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares or the Shares.

The Joint Lead Managers and Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights and the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Eligible Shareholders to whom they are despatched by the Company, their renouncees and Purchasers) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The Rights Shares and the Rights have not been, and will not be, registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U. S.. The Rights Shares and the Rights may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (a) outside the U.S. in transactions exempt from or not subject to the registration requirements of the Securities Act, or (b) to Eligible QIBs in reliance on the exemption from the requirements of the Securities Act under section 4(a)(2) thereof. The Rights Shares and the Rights will be offered and sold outside the U.S. to non-U.S. persons in offshore transactions in reliance on Regulation S.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Eligible Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Joint Lead Managers and Joint Underwriters. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

The past performance of the Company is not necessarily indicative of the future performance of the Company.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

IMPORTANT NOTICE TO (I) SRS INVESTORS AND (II) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Shareholders who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares by instructing the relevant approved financial institutions in which they hold their SRS accounts ("**SRS Operator**"), the relevant finance company and/or Depository Agent, to do so on their behalf.

ANY ACCEPTANCE AND/OR APPLICATION MADE BY THE ABOVE-MENTIONED SHAREHOLDERS DIRECTLY THROUGH CDP, SHARE TRANSFER AGENT, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective SRS Operators, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances and/or applications to their respective SRS Operator, finance company and/or Depository Agent.

(I) USE OF SRS FUNDS

Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS funds are advised to consult their relevant SRS Operators on how to do so.

Shareholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant SRS Operators in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders are advised to provide the appropriate instructions to their respective SRS Operators no later than the deadlines set by their respective SRS Operators in order for their respective SRS Operators to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Operators to enable them to subscribe for their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

(II) HOLDINGS THROUGH FINANCE COMPANY AND/OR DEPOSITORY AGENT

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

"Alatir"	:	Alatir Limited, a corporation incorporated under the laws of the British Virgin Islands that acts as a Supplier under the Supply Agreements
"ARE"	:	Application and acceptance form for Rights Shares and Excess Rights Shares issued to Eligible Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ARS"	:	Application form for Rights Shares issued to Purchasers of their provisional allotments of Rights Shares under the Rights Issue traded on SGX-ST through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine of a Participating Bank
"Authority" or "MAS"	:	Monetary Authority of Singapore
"Board"	:	The board of directors of the Company, as at the date of this Offer Information Statement
"Books Closure Date"	:	5.00 p.m. on 31 December 2014 (or such other time and date as the Joint Lead Managers and Joint Underwriters and the Company may determine), being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine the provisional allotments of Eligible Shareholders under the Rights Issue
"Bye-laws"	:	The bye-laws of the Company as amended, supplemented or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited or its nominee(s) as the case may be
"CF Fleet"	:	The eight vessels owned and operated by the Group
"CFGL" or "China Fishery"	:	China Fishery Group Limited, the Shares of which are listed on the Main Board of the SGX-ST
"CFGL Facility"	:	A US$650 million (approximately S$845 million) credit facility granted to the CFGL Group early in 2014

"CFGL Group"	:	CFGL and its subsidiaries, direct and indirect
"CFIL"	:	China Fisheries International Limited, an indirect wholly owned subsidiary of CFGL
"Clamford"	:	Clamford Holding Limited, a company incorporated in the British Virgin Islands with limited liability
"Closing Date"	:	(a) 5.00 p.m. on 20 January 2015, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through CDP or the Share Transfer Agent; or (b) 9.30 p.m. on 20 January 2015, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"Companies Act"	:	The Companies Act, (Cap. 50) of Singapore, as may be amended, varied or supplemented from time to time
"Company" or "PARD"	:	Pacific Andes Resources Development Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the SGX-ST
"Contract Supply Business"	:	The business operation of the Group which primarily consists of the purchase of fish products from a network of suppliers
"Contract Supply Vessels"	:	Fishing vessels that supply fish under the Supply Agreements or predecessor agreements. At all times, these vessels are owned and operated by the respective Vessel Owning Companies
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company

"Copeinca"	:	Copeinca AS, an indirect wholly owned subsidiary of CFGL
"Copeinca Group"	:	Copeinca and its subsidiaries
"Copeinca Notes"	:	the US$250,000,000 (approximately S$325 million) 9.0% notes due 2017 issued by the Copeinca Group on 10 February 2010 and 17 January 2013, which were guaranteed by Copeinca
"DBS"	:	DBS Bank Ltd.
"Directors"	:	The directors of the Company
"Electronic Application"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
"Eligible Depositors"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, and such Shareholders who the Company, and the Joint Lead Managers and Joint Underwriters agree, including Eligible QIBs, may be offered Rights Shares without breaching applicable securities laws
"Eligible QIBs"	:	Beneficial holders of Shares, whose identities have been agreed between the Company and the Joint Lead Managers and Joint Underwriters who are each a QIB, who will deliver to the Company and the Joint Lead Managers and Joint Underwriters a signed investor representation letter in the form set out in Appendix IV of this Offer Information Statement which is accepted by the Company and the Joint Lead Managers and Joint Underwriters and who are also Eligible Shareholders

"Eligible Scripholders"	:	Shareholders whose Shares are not deposited with CDP and who have tendered to the Share Transfer Agent valid transfers of their Shares and/or the documentary evidence evidencing their title in relation thereto for registration up to the Books Closure Date and whose registered addresses with the Share Transfer Agent are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents, and such Shareholders who the Company and the Joint Lead Managers and Joint Underwriters agree, including Eligible QIBs, may be offered Rights Shares without breaching applicable securities laws
"Eligible Shareholders"	:	Eligible Depositors and Eligible Scripholders
"EPS"	:	Earnings per Share
"Excess Rights Shares"	:	The Rights Shares represented by the provisional allotments: (a) of (i) Eligible Shareholders who decline, do not accept, and elect not to renounce or sell their provisional allotments of Rights Shares under the Rights Issue (during the Rights trading period prescribed by the SGX-ST); and/or (ii) Ineligible Shareholders whose provisional allotments of Rights Shares under the Rights Issue have not been sold during the Rights trading period; or (b) that are not validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Rights
"First Supply Agreement"	:	The agreement originally named as vessel operating agreement dated 6 January 2004 between CFIL and Perun, as amended by four addenda dated 20 January 2004, 1 April 2005, 20 July 2010 and 15 December 2010, respectively, and further replaced with and renamed as Supply Agreement on 16 July 2012
"Foreign Purchaser"	:	Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase

"Fourth Supply Agreement"	:	The agreement originally named as vessel operating agreement dated 24 January 2007 between CFIL and Perun, as amended by an addendum dated 20 July 2010, and further replaced with and renamed as Supply Agreement on 16 July 2012
"FY"	:	Financial year of the Company ended or ending 28 September of a particular year
"FY2012"	:	The financial year of the Company commencing 29 September 2011 to 28 September 2012
"FY2013"	:	The financial year of the Company commencing 29 September 2012 to 28 September 2013
"FY2014"	:	The financial year of the Company commencing 29 September 2013 to 28 September 2014
"Group"	:	The Company and its subsidiaries, direct and indirect
"Ineligible Shareholders"	:	Shareholders other than Eligible Shareholders
"Irrevocable Undertakings"	:	The respective conditional irrevocable undertakings dated 24 November 2014 given by each of the Undertaking Shareholders to the Company and the Joint Lead Managers and Joint Underwriters in relation to the Rights Issue. Please see paragraph 1(f) of Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Additional Information Required for Offer of Securities by Way of Rights Issue**" of this Offer Information Statement for more details
"Issue Price"	:	The issue price of the Rights Shares, being S$0.051 for each Rights Share
"Joint Lead Managers and Joint Underwriters"	:	DBS, MKES and Standard Chartered *(in alphabetical order)* as joint lead managers and joint underwriters for the Rights Issue
"Latest Practicable Date"	:	24 December 2014 being the latest practicable date prior to the lodgment of this Offer Information Statement with the Authority
"Listing Manual"	:	The listing manual of the SGX-ST and its relevant rule(s) as may be amended, revised or supplemented from time to time

"Lock-up Undertakings"	:	The respective conditional lock-up undertakings dated 24 November 2014 given by each of the Company and the Undertaking Shareholders to the Joint Lead Managers and Joint Underwriters in relation to the Rights Issue. Please see paragraph 1(f) of Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Additional Information Required for Offer of Securities by way of Rights Issue**" of this Offer Information Statement for more details
"Management and Underwriting Agreement"	:	The management and underwriting agreement dated 24 November 2014 entered into between the Company, DBS, MKES and Standard Chartered, as Joint Lead Managers and Joint Underwriters, in relation to the Rights Issue. Please see paragraph 7 of Part VI of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Offer and Listing**" of this Offer Information Statement for more details
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"MKES"	:	Maybank Kim Eng Securities Pte. Ltd.
"New Fourth Supply Agreement"	:	New Supply Agreement between CFIL and Perun dated 14 November 2012 to replace the Fourth Supply Agreement dated 16 July 2012
"N.S. Hong"	:	N.S. Hong Investment (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and the Controlling Shareholder of PAIH
"NTA"	:	Net tangible assets
"OIS" or "Offer Information Statement"	:	This document together with (where the context requires) the ARE, ARS, PAL and all other accompanying documents, including any supplementary or replacement document issued by the Company in connection with the Rights Issue
"PAIH"	:	Pacific Andes International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited

"PAL"	:	The provisional allotment letter issued to Eligible Scripholders, setting out the provisional allotments of Rights Shares of such Eligible Scripholders under the Rights Issue
"Participating Banks"	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"People's Republic of China" or "PRC"	:	The People's Republic of China, for the purpose of this Offer Information Statement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Perun"	:	Perun Limited, a corporation incorporated under the laws of the British Virgin Islands that acts as a Supplier under the Supply Agreements
"Purchaser"	:	Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"QIBs"	:	"Qualified Institutional Buyers" within the meaning of Rule 144A of the Securities Act
"Register of Members"	:	Register of members of the Company
"Regulation S"	:	Regulation S of the Securities Act
"Rights"	:	"Nil-paid" rights to subscribe for four (4) Rights Shares for every five (5) existing Shares held by Eligible Shareholders as at the Books Closure Date, on the terms and conditions of this Offer Information Statement
"Rights Issue"	:	The renounceable underwritten rights issue by the Company of 3,832,793,870 Rights Shares at the Issue Price, on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
"Rights Shares"	:	3,832,793,870 new Shares to be allotted and issued by the Company pursuant to the Rights Issue

"Scrip Dividend Scheme"	:	Scrip dividend scheme of the Company approved at the special general meeting of the Company on 30 July 2008
"Second Supply Agreement"	:	The agreement originally named as vessel operating agreement dated 20 February 2006 between CFIL and Alatir, as amended by an addendum dated 20 July 2010, and further replaced with and renamed as Supply Agreement on 16 July 2012
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account) maintained with a Depository Agent
"Securities Act"	:	United States Securities Act of 1933, as may be amended, varied or supplemented from time to time
"Securities and Futures Act" or "SFA"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"Settlement Date"	:	Settlement date of the Rights Issue
"SGM"	:	Special General Meeting of the Company held on 23 December 2014
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share(s)"	:	Share(s) of par value S$0.05 each in the share capital of the Company
"Shareholder(s)" or "Member(s)"	:	Registered holders of the Shares in the Register of Members of the Company or where CDP is the registered holder, the term "Shareholders" shall in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"Share Award Scheme"	:	Share award scheme of the Company approved at the special general meeting of the Company on 31 July 2007

"Share Option Scheme"	:	The PARD Share Option Scheme 2012 approved by Shareholders at a special general meeting on 28 January 2012
"Share Transfer Agent"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"SIC"	:	Securities Industry Council
"South Pacific Ocean"	:	For the purpose of this Offer Information Statement, South Pacific Ocean refers to the fishing grounds in the international waters of the South Pacific Ocean
"SRS"	:	Supplementary Retirement Scheme
"SRS Account"	:	An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Shares and/or Excess Rights Shares (if applicable)
"SRS Operator"	:	Any approved financial institution with which an SRS Account is opened and maintained
"Standard Chartered"	:	Standard Chartered Securities (Singapore) Pte. Limited
"Subsidiary"	:	The meaning ascribed to it in Section 5 of the Companies Act
"Substantial Shareholder"	:	Has the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA
"Suppliers"	:	Alatir and Perun (each a Supplier and collectively, the Suppliers)
"Supply Agreements"	:	Collectively, the First Supply Agreement, Second Supply Agreement, Third Supply Agreement, Fourth Supply Agreement and New Fourth Supply Agreement, pursuant to which a long-term supply of fish harvested by the Contract Supply Vessels is secured
"TAC"	:	Total Allowable Catch
"Tassal"	:	Tassal Group Limited, a company listed on the Australian Securities Exchange

"Third Supply Agreement"	:	The agreement originally named as vessel operating agreement dated 4 January 2007 among CFIL, Perun and Alatir, as amended by an addendum dated 20 July 2010 and further replaced with and renamed as Supply Agreement on 16 July 2012
"U.S." or "United States"	:	United States of America
"Undertakings"	:	Irrevocable Undertakings and/or the Lock-up Undertakings (as the case may be)
"Undertaking Shareholders"	:	PAIH and Clamford
"Undertaken Rights Shares"	:	2,547,025,769 Rights Shares that the Undertaking Shareholders have irrevocably undertaken to subscribe for or procure subscription for under the Irrevocable Undertakings
"Underwritten Rights Shares"	:	1,285,768,101 Rights Shares underwritten by the Joint Lead Managers and Joint Underwriters pursuant to the Management and Underwriting Agreement
"Unit Share Market"	:	The unit share market of the SGX-ST which allows the trading of odd lots in quantities less than the board lot size
"Vessel Owning Companies"	:	The Russian companies that own and operate the Contract Supply Vessels

Currencies, Units and Others

"HK$"	:	Hong Kong dollars
"S$"	:	Singapore dollars
"US$" or "USD" and "US cents"	:	Dollars and cents of the United States of America respectively
"%" or "per cent."	:	Per centum or percentage

The words "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 130A of the Companies Act.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS and the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act (where applicable), the SFA or the Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement, the ARE, the ARS and the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification thereof, as the case may be.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS and the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS and the PAL in relation to the Rights Issue (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

The Company maintains its accounts and publishes its financial statements in HK$. This Offer Information Statement contains conversion of certain Singapore dollar amounts into HK$ (or vice versa) at specified rates solely for the convenience of the reader. Unless otherwise indicated, the financial figures in this Offer Information Statement are calculated on the basis of S$1.00 = HK$6.0000 = US$0.7692.

The exchange rates above are for reference only. No representation is made by the Company that any amount in the respective currencies has been, could have been or could be converted at the above rate or any other rates or at all.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment	The Rights Issue is made on a renounceable basis to Eligible Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares standing to the credit of the Securities Accounts of the Eligible Depositors or held by the Eligible Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
Size of Rights Issue	The number of Rights Shares that may be issued will be determined in accordance with the number of Shares in issue as at the Books Closure Date. Based on the issued share capital of the Company of 4,790,992,338 Shares as at the Latest Practicable Date, the number of Rights Shares which may be issued is 3,832,793,870. As at the Latest Practicable Date, there are no outstanding unexercised options under the Share Option Scheme, unexercised awards granted under the Share Award Scheme nor any award under the Scrip Dividend Scheme.
Issue Price	S$0.051 for each Rights Share, payable in full on acceptance and/or application.
Discount	The Issue Price represents (i) a discount of approximately 52.8% to the closing price of S$0.108 on 24 November 2014, being the last trading day of the Shares on the SGX-ST preceding the announcement dated 25 November 2014; and (ii) a discount of approximately 38.3% to the theoretical ex-rights price[1] of S$0.083 per Share.

Note:

(1) The "theoretical ex-rights price" is equal to (i) the sum of (a) the market capitalisation of the Company based on the closing price of S$0.108 per Share on the SGX-ST on 24 November 2014; and (b) the gross proceeds of the Rights Issue, divided by (ii) the total number of Shares in issue following the completion of the Rights Issue.

Net proceeds	Based on the 3,832,793,870 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting the estimated expenses of approximately S$3.2 million, is expected to be approximately S$192.3 million.
Use of Proceeds	Please see paragraph 3 of Part IV of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Key Information**" of this Offer Information Statement for more details.
Status of Rights Shares	The Rights Shares, when allotted and issued, will rank pari passu in all respects with the existing Shares save for any dividends, rights, allotments or other distributions, the record date for which is before the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	Please see the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Listing of the Rights Shares	On 4 December 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, Rights, the Company and/or its subsidiaries.
Trading of Rights	Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the Rights trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 200 and 1,000 Rights Shares or any other board lot size which the SGX-ST may require. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the Rights trading period. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

Trading of Rights Shares	Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Issue will be traded on the book-entry (scripless) entitlement system. Shareholders are to note that the SGX-ST has announced on 25 August 2014, that the standard board lot size of securities listed on the SGX-ST will be reduced from 1,000 to 100 units from 19 January 2015 and thereafter, shareholders will be able to trade Shares in board lot of 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.
Acceptance, excess application and payment procedures	Eligible Shareholders will be at liberty to accept, decline or transfer their provisional allotments of Rights Shares in full or in part and are eligible to apply for Excess Rights Shares. Provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to the requirements under the Listing Manual. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to day affairs of the Company or the terms of the Rights Issue, or having representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The procedures for, and terms and conditions applicable to, acceptances, renunciation, and/or sales of Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III of this Offer Information Statement and in the ARE, the ARS and the PAL.

Irrevocable Undertakings	The Undertaking Shareholders, who directly and indirectly hold an aggregate of 3,183,782,212 Shares representing approximately 66.45% of the issued share capital of the Company, have each provided a separate Irrevocable Undertaking to the Company and the Joint Lead Managers and the Joint Underwriters. Please see paragraph 1(f), Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offer of Investment) (Shares and Debentures) Regulation 2005 "**Additional Information Required for Offer of Securities by way of Rights Issue**" of this Offer Information Statement.
Lock-up Undertakings	Please see paragraph 1(f), Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offer of Investment) (Shares and Debentures) Regulation 2005 "**Additional Information Required for Offer of Securities by way of Rights Issue**" of this Offer Information Statement.
Underwriting	DBS, MKES and Standard Chartered have, in connection with the Rights Issue, agreed to act as the Joint Lead Managers and Joint Underwriters of the Rights Issue and to underwrite the Underwritten Rights Shares at the Issue Price subject to the terms and conditions in the Management and Underwriting Agreement. For the avoidance of doubt, their underwriting commitment applies only to the Underwritten Rights Shares, which is 1,285,768,101 Rights Shares.
Governing Law	Laws of the Republic of Singapore.
Risk Factors	Investing in the Rights and Rights Shares involves risks. See the section entitled "**Risk Factors**" of this Offer Information Statement.

EXPECTED TIMETABLE OF KEY EVENTS

Events		Date/ Time
Shares trade ex-Rights	:	29 December 2014 from 9.00 a.m.
Books Closure Date	:	31 December 2014 at 5:00 p.m.
Lodgement of this Offer Information Statement with the Monetary Authority of Singapore	:	31 December 2014
Despatch of Offer Information Statement (together with the ARE or the PAL, as the case may be) to Eligible Shareholders	:	6 January 2015
Commencement of trading of Rights	:	6 January 2015 at 9.00 a.m.
Last date and time for splitting and trading of Rights	:	14 January 2015 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance and crediting of Rights Shares	:	27 January 2015
Expected date for refund of unsuccessful applications (if made through CDP)	:	28 January 2015
Expected date and time for commencement of trading of Rights Shares	:	28 January 2015 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Joint Lead Managers and Joint Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ELIGIBLE SHAREHOLDERS

Eligible Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Eligible Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP, the Share Transfer Agent or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Eligible Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Transfer Agent during the period from the date the Rights Issue commences up to the Closing Date.

Eligible Shareholders will be provisionally allotted Rights under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. They are at liberty to accept (in full or in part), decline, renounce or, in the case of Eligible Depositors only, trade on the SGX-ST (during the Rights trading period) their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights under the Rights Issue. Such Rights Shares that are not validly taken up by Eligible Shareholders, their respective renouncee(s) or Purchaser(s), together with any unsold Rights of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Bye-laws of the Company, shall be aggregated and used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 4 December 2014, in the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including the Undertaking Shareholders) will rank last in priority.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Eligible Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III to this Offer Information Statement and in the ARE, the ARS and the PAL.

2. INELIGIBLE SHAREHOLDERS

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights or the Rights Shares may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions.

Rights Shares will only be provisionally allotted "nil-paid" to Eligible Shareholders on the basis of their shareholdings as at the Books Closure Date. In addition, this Offer Information Statement, the ARE, the ARS and the PAL will not be sent to, and Rights will not be credited to Securities Accounts of Depositors or Shareholders (as the case may be) with registered addresses in the United States or other jurisdictions outside Singapore or their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Ineligible Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Ineligible Shareholders and no purported acceptance of or application for Rights Shares by Ineligible Shareholders will be valid.

No person receiving a copy of this Offer Information Statement, ARE, ARS or PAL and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such ARE, ARS or PAL and/or credit of Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such ARE, ARS or PAL and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) is not accompanied by a signed investor representation letter in the form attached as Appendix IV to this Offer Information Statement ("**Investor Representation Letter**") (for persons located or resident in the United States); or (d) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangement with their Depository Agents or stockbrokers in Singapore.

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of Rights on a "nil-paid" basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made

of amounts of less than S$10.00 to a single or joint Ineligible Shareholders and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Lead Managers and Joint Underwriters, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Where such Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder shall have any claim whatsoever against the Company, the Joint Lead Managers and Joint Underwriters, CDP or the Share Transfer Agent and their respective officers in respect of such sales or the proceeds thereof.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder shall have any claim whatsoever against the Company, the Joint Lead Managers and Joint Underwriters, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders. However, the Company reserves the right to make similar arrangements for Rights which would otherwise have been allotted to certain Eligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the foregoing, the Rights and Rights Shares are not intended to be offered or sold to persons in the United States, except for offers and sales to Eligible QIBs who will provide to the Company and the Joint Lead Managers and Joint Underwriters a signed Investor Representation Letter, pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

The Company and the Joint Lead Managers and Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

The Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

Notwithstanding anything herein, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.

3. NOTICE TO INVESTORS IN THE UNITED STATES

For this Rights Issue, the Company is relying upon exemptions from registration with the U.S. Securities and Exchange Commission for an offer and sale that does not involve a public offering in the United States. The Shares, the Rights Issue, the Rights Shares and/or the Rights have not been recommended by any U.S. federal or state authorities or by any foreign authorities and they have not determined that this Offer Information Statement is accurate or complete. Any representation to the contrary is a criminal offence.

The Rights Shares and the Rights have not been, and will not be, registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S.. The Rights Shares and the Rights may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (a) outside the U.S. in transactions exempt from or not subject to the registration requirements of the Securities Act, or (b) to Eligible QIBs in reliance on the exemption from the requirements of the Securities Act under section 4(a)(2) thereof.

Any person in the United States who obtains a copy of this Offer Information Statement and who is not a QIB is requested to disregard the contents of this Offer Information Statement.

An offer or sale of the Rights Shares and/or the Rights within the U.S. by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act. Each QIB understands that if it determines to purchase Rights Shares and/or the Rights, it will be deemed to have acknowledged, represented, warranted and agreed with each of the Company and the Joint Lead Managers and Joint Underwriters as follows:

(a) it is the beneficial holder of (or acting on account of Shareholders beneficially holding) Shares as at the date hereof and it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and have the power, approvals and authorisations to enter into and perform its obligations under the Investor Representation Letter and to carry out the transactions contemplated by such letter;

(b) it is a QIB and as such, it is a sophisticated investor with such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Rights Shares and/or the Rights, and it is able to bear the economic risks of an investment in the Rights Shares and/or the Rights, including an entire loss of such investment and it will not seek to recover from any of the Company or the Joint Lead Managers and Joint Underwriters or any of their respective affiliates, or their officers, directors, employees or agents all or part of any such loss or losses it may suffer;

(c) the Company or the Joint Lead Managers and Joint Underwriters (i) have not provided it with any information with respect to the Company, the Rights Shares, the Rights or the Rights Issue and (ii) do not make any representation as to the credit quality of the Company or the merits of an investment in the Rights Shares and/or the Rights;

(d) the Company or the Joint Lead Managers and Joint Underwriters have not provided it with any legal, business, tax or other advice in connection with the Rights Issue or its possible purchase of the Rights Shares and/or the Rights;

(e) it acknowledges that the Shares are listed on the SGX-ST and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the SGX-ST (the "**Information**") and that it is able to obtain or access such Information without undue difficulty; it further acknowledges that the Joint Lead Managers and Joint Underwriters do not make any representation or warranty with respect to the accuracy or completeness of the Information;

(f) it is in compliance with all relevant laws and regulations in connection with the subscription of the Rights Shares and it undertakes to provide, or cause or procure to be provided, to the SGX-ST and/or any other regulators (together, the "**Regulators**") all information (including, without limitation, identity information of the ultimate beneficial owner, if any, of the Rights Shares and/or the Rights and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by any such Regulators and it authorises the Joint Lead Managers and Joint Underwriters to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request or to produce the Investor Representation Letter pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative, legal or arbitration proceeding, requirements or requests of any regulatory authority, potential dispute or official enquiry with respect to the matters set forth therein;

(g) it acknowledges that it (i) has completed its own diligence investigation of the Company, Rights Shares and/or the Rights, as the case may be; (ii) has had sufficient access to the agreements, documents, records, officers and directors of the Company to make its investment decision related to the Rights Shares and/or the Rights; (iii) has received all information that it believes is necessary or appropriate in connection with its purchase of the Rights Shares and/or the Rights; and (iv) has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Rights Shares and/or the Rights, and has only relied on the advice of, or has only consulted with, such independent advisers. It is aware that the transferability of the Rights Shares and/or the Rights, as the case may be, is restricted and that the value of the Rights Shares and/or the Rights, as the case may be, may decline, and agrees that none of the Joint Lead Managers and Joint Underwriters and their respective affiliates shall have any obligation to, purchase or acquire all or any of the Rights Shares and/or the Rights acquired by it or to support any losses directly or indirectly sustained or incurred by it for any reason whatsoever in connection with the purchase of the Rights Shares and/or the Rights;

(h) it has not relied on any disclosures or offering document that has been prepared by the Company in connection with the Rights Issue and it will not hold the Joint Lead Managers and Joint Underwriters responsible for any misstatements in or omissions from any publicly available information concerning the Company; and it may not rely, and agrees that it has not relied, on any investigation or due diligence that the Joint Lead Managers and Joint Underwriters, or any person acting on their behalf, may have conducted with respect to the Shares, the Rights Shares and/or the Rights, and/or the business and properties of the Company, and none of such persons has made any representation to it, express or implied, with respect to the Shares, the Rights Shares and/or the Rights, the business and properties of the Company and the accuracy, completeness or adequacy of any publicly available information;

(i) it acknowledges that the issue of the Rights Shares and/or the Rights is conditional upon the satisfaction of certain conditions set out in the Management and Underwriting Agreement and the Management and Underwriting Agreement not having been terminated prior to the closing of the Rights Issue; if such conditions are not fulfilled, the subscription or application monies in respect of the Rights Shares and/or the Rights will be returned to it without interest or any share of revenue or other benefit arising therefrom, and without any right of claim against any of the Company, the Joint Lead Managers and Joint Underwriters or any of their affiliates or any person acting on their behalf;

(j) the Joint Lead Managers and Joint Underwriters do not make and have not made any warranty, representation or recommendation as to the merits of the Rights Shares and/or the Rights, the purchase or offer thereof, as to the condition, financial or otherwise, of the Company or as to any other matter relating thereto or in connection therewith or the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares and/or the Rights; nothing in the Investor Representation Letter shall be construed as a recommendation to it to purchase the Rights Shares and/or the Rights; no information has been supplied by the Joint Lead Managers and Joint Underwriters, the Company and it has relied upon its own investigations and resources in deciding to invest in the Rights Shares and/or the Rights;

(k) the Joint Lead Managers and Joint Underwriters may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its respective affiliates, and the Joint Lead Managers and Joint Underwriters will manage such security positions and business relationships as they determine to be in their respective best interests, without regard to the interests of the holders of the Rights Shares and/or the Rights;

(l) it is acquiring the Rights Shares and/or the Rights for its own account or for one or more accounts (each of which is a QIB) as to each of which it exercises sole and full investment discretion; it, subject to the disposition of its property being at all times within its control, is not acquiring the Rights Shares and/or the Rights with a view to any distribution of the Rights Shares and/or the Rights; it confirms that, to the extent it is purchasing the Rights Shares and/or the Rights for the account of one or more other persons, it has been duly authorised to make the representations, warranties, acknowledgements and agreements set forth in the Investor Representation Letter on

their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of it and any other person for whose account it is acting;

(m) it understands that the financial information of the Company has not been prepared or presented in compliance with Regulation S-X of the United States Securities and Exchange Commission; as such, it has not placed any reliance on such financial information; furthermore, it understands that the preparation of such financial information has not been carried out in accordance with auditing standards generally accepted in the United States and accordingly should not be relied upon as if it has been carried out in accordance with those standards;

(n) it shall not deposit or cause to be deposited the Rights Shares and/or the Rights acquired by it into any unrestricted depository facility established or maintained by a depository bank in respect of the Rights Shares for so long as such Rights Shares and/or the Rights are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act;

(o) it has consulted with a tax adviser regarding the U.S. tax consequences of participation in the Rights Issue and the ownership of the Rights Shares and/or the Rights, as the case may be, the application of the U.S. tax rules to any non-U.S. taxes imposed on distributions made to, or dispositions from the disposition of, the Rights Shares and/or the Rights, as the case may be and any U.S. tax filing requirements that might apply to an investment in the Rights Shares and/or the Rights, as the case may be; it is aware that no analysis has been undertaken to determine if the Company is a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986; it understands that if the Company is a passive foreign investment company, a U.S. investor in the Rights Shares, the Rights and/or any additional securities of the Rights Issue could be subject to materially adverse tax consequences including being subject to U.S. tax at greater rates than would otherwise apply with respect to the investment and being subject to additional tax filing and reporting requirements;

(p) it has not offered or sold and will not offer or sell any of the Rights Shares and/or the Rights which may be acquired by it in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation; it will only make such offer, sale or invitation under circumstances that will result in compliance with any applicable laws and/or regulations;

(q) it became aware of the Rights Issue, and the Rights Shares and/or the Rights, as the case may be, were offered to it, solely by direct contact between it and the Company or the Joint Lead Managers and Joint Underwriters, and not by any other means, including, by any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act), advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; neither it nor any of its affiliates has conducted any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act, advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; it will not seek to offer or sell any Rights Shares and/or the Rights by making any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act;

(r) it understands (and each beneficial owner of the Rights Shares and/or the Rights, as the case may be, has been advised and understands) that the Rights Shares and/or the Rights are being offered and sold to it in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the offer and sale of the Rights Shares and/or the Rights to it has not been and will not be registered under the Securities Act and that the Company and the Joint Lead Managers and Joint Underwriters make no representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares and/or the Rights; it understands that the Rights Shares and/or the Rights purchased by it in this offer and sale are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act; it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights Shares and/or the Rights are restricted securities, it (and they) will not deposit the Rights Shares and/or the Rights acquired by it (and them) in any unrestricted American depository receipt facility and it (and they) will offer, sell, pledge or otherwise transfer such Rights Shares and/or the Rights, as the case may be, only in accordance with any applicable securities laws and pursuant to an exemption under the Securities Act;

(s) it understands that the Rights Shares (to the extent they are in certificated form) may bear a legend to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) PURSUANT TO ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT. OR (4) IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING. THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK; and

(t) it shall be deemed to have repeated the written representations and warranties given by it in the Investor Representation Letter on and as of the Closing Date and/or the Settlement Date for the subscription of the Rights Shares.

4. NOTICE TO INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the Rights Shares and/or the Rights offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser is acquiring the Rights Shares and/or the Rights in an offshore transaction as defined in and meeting the requirements of Regulation S;

(b) the purchaser is aware that the Rights Shares and/or the Rights have not been and will not be registered under the Securities Act and are being distributed and offered outside the U.S. in reliance on Regulation S; and

(c) the purchaser acknowledges that the Company, the Joint Lead Managers and Joint Underwriters, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

TRADING

LISTING AND QUOTATION OF RIGHTS SHARES

Approval in-principle has been obtained from the SGX-ST on 4 December 2014 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Shareholders are to note that the SGX-ST has announced on 25 August 2014, that the standard board lot size of securities listed on the SGX-ST will be reduced from 1,000 to 100 units from 19 January 2015 and thereafter, shareholders will be able to trade Shares in board lots of 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares" as the same may be amended from time to time. Copies of the above are available from CDP.

ARRANGEMENTS FOR SCRIPLESS TRADING

Eligible Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Eligible Scripholders and their renouncees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Eligible Scripholder's address stated in the PAL is different from his address registered with the Share Transfer Agent, he must inform the Share Transfer Agent of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Transfer Agent.

A holder of share certificate, or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

TRADING OF ODD LOTS

Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the Rights trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 200 and 1,000 Rights Shares, or any other board lot size which the SGX-ST may require. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the Rights trading period. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

Shareholders are to note that the SGX-ST has announced on 25 August 2014, that the standard board lot size of securities listed on SGX-ST will be reduced from 1,000 to 100 units from 19 January 2015 and thereafter, shareholders will be able to trade Shares in board lots of 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements": Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. The Company, the Joint Lead Managers and Joint Underwriters and any other related persons do not represent or warrant that the Group's actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effects on the real economy, any forward-looking statement contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Joint Lead Managers and Joint Underwriters of the Rights Issue disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the company; or

(ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers.

RISK FACTORS

To the best of the Directors' knowledge and belief, risk factors that may be material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed previously to the general public) are set out below and categorized into:

(a) Existing risks relating to the Group; and

(b) Risks related to an investment in the Shares and Rights Shares.

References to "we", "us", "our" and "the Group" refer to the Company and its subsidiaries taken as a whole, and references to "our Company" refer to PARD.

The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

A Shareholder or prospective investor should therefore carefully consider the risks described below before making an investment decision. The Company and its subsidiaries are a multinational group whose business are subject to all risks inherent in such businesses. The risks described below are not the only ones relevant to the Group or that the Company currently deems immaterial may also impair its business operations. The Group's businesses, operations, revenue, cash flow, results and financial condition could be materially and adversely affected by any of these risks (including those described below, and those additional ones not currently known or that are currently deemed immaterial). In any of such events, a Shareholder or prospective investor may lose all or part of his or its investment.

(A) EXISTING RISKS RELATING TO THE GROUP

(i) Risk relating to our business

We are dependent on the performance of our non-wholly-owned subsidiary, CFGL.

A majority of our revenue is generated by the commercial fishing business of our non-wholly-owned subsidiary, CFGL. Revenues from CFGL amounted to 49% and 61% of our total revenues for the year ended 28 September 2013 and the year ended 28 September 2014, respectively. As such, any factor or event that adversely affects the business and results of operations of CFGL would result in a material adverse effect on our results of operations and financial condition.

The amount of fish that our Peruvian fishmeal operations can catch in Peru is dependent upon our fishing quota shares and the total allowable catch set by Peruvian governmental authorities.

The total allowable catch in Peru varies from season to season, and is determined at the beginning of each anchovy season by the Ministry of Production on the advice of Peruvian authorities and with a view to maintaining sustainable fishing. Out of that total allowable catch amount, fishermen are permitted to catch a percentage determined by the quota shares which the local Peruvian fishing authorities allocate under a quota allocation system. Therefore, the amount of fish that our Peruvian fishmeal operations can catch in Peru in any

given year is dependent upon the total allowable catch set by the Peruvian government, and the number of fishing quota shares that we own. This constitutes a limitation on our ability to grow our fish catches, unless the total allowable catch grows or we are able to gain access to additional quota shares.

If the Peruvian government reduces or withdraws the quota shares to which we have access, our catch volumes of anchovy and mackerel would fall, unless we are able to replace these catch volumes by placing the fishing vessels in locations, or changing our fishing to species of fish that are not restricted by any specific quota share system. Additionally, in southern Peru, the amount that we and other fishing operators in this region are able to harvest is highly unpredictable from season to season due to the migratory patterns of anchovy. Furthermore, the allowable catch allocated to quota shares for each year must be used in that calendar year, and may not be carried forward to the next year. In addition, if the Peruvian fishery laws and regulations are repealed or modified in a manner that decreases the percentage of anchovy quotas allocated to the fishing vessels we own in Peru, or eliminates the quota share allocation system, our anchovy harvesting rights and profitability in Peru's exclusive economic zone would be adversely affected. In this regard, to protect our quota shares in Peru against changes in law, we entered into fish quota stability agreements with the Ministry of Production of Peru with respect to the quota shares for our vessels, which represent 16.9% of the quota for the northern and central region and 14.7% for the southern region. Under such agreements, the Ministry of Production guarantees the Peruvian government's recognition of the individual fishing quotas granted to the covered vessels as of the respective dates of the agreements for at least ten years regardless of changes in Peruvian fishery laws. However, we cannot assure you that there will not be modifications to this agreement, or that this agreement will be renewed after the ten-year period, both of which could affect our fishing quota. Although the individual fishing quotas in Peru's exclusive economic zone are meant to be permanent, it is possible that they may be increased or reduced as a consequence of a change in the recalculation of the maximum percentage catch per vessel. The Peruvian Ministry of Production recalculates the maximum percentage catch per vessel assigned to all vessels in Peru if: (i) the vessel does not exploit at least 80% of its maximum percentage catch for the northern and central zone in four consecutive seasons (no minimum requirement is applicable to the southern zone); (ii) the Ministry of Production grants a new fishing permit or otherwise terminates a fishing permit; or (iii) as a result of a sanction, the maximum percentage catch of a vessel is reduced. Peruvian fishery laws provide that a vessel's maximum percentage catch can be reduced when the harvesting of anchovy is performed by a vessel that has already transferred its maximum percentage to another vessel or when the harvesting of anchovy is performed by a vessel that is not a nominated vessel.

The amount of fish that we can catch under our fishing quota shares is a percentage of the total allowable catch for a given year set by the Peruvian government. The total allowable catch of Peruvian anchovy in the northern and central region of Peru, which is allocated between the first fishing season (usually April to July) and the second fishing season (usually November to January), was 6.2 million, 3.5 million and 4.4 million metric tons in calendar years 2011, 2012 and 2013, respectively. With respect to calendar year 2014, the Ministry of Production set a total allowable catch of anchovy in the northern and central region of Peru at approximately 2.53 million metric tons for the first season of what is usually two seasons during the year. The first season in 2014 started in April and lasted until 10 August 2014. The Ministry of Production of Peru announced on 22 December 2014 that the second season for 2014, originally scheduled to run from November 2014 to January 2015, would not be opened. Such decision follows the advice of Peru's marine institute, Imarpe, which recently completed its second assessment of the Peruvian Anchovy fishery for the

fishing season scheduled to run from November 2014 until January 2015. The institute found a 94% density of juvenile fish (less than six months old) in the north/centre region which led the institute to recommend that the fishing season not be opened. These conditions were assessed to be the result of cyclical warming of the waters which caused the Anchovy stocks to temporarily disperse. The industry in general believes that the high percentage of juveniles is a very positive indicator for the major April to July fishing season of 2015, which generally represents about 60% of the annual catch. The Peruvian Anchovy resource has shown itself to be able to recover quickly from these cyclical events, as it is well-managed under an effective fishery management policy adopted by the Peruvian Government.

For the southern region, the Ministry of Production set a total allowable catch of anchovy for the calendar years 2011, 2012 and 2013 at 800,000, 700,000 and 830,000 metric tons, respectively. With respect to the calendar year 2014, the total allowable catch approved by the Ministry of Production for the first season from April to August 2014 was 230,000 metric tons. From time to time, the Peruvian government may impose fishing bans on selected regions in Peru's exclusive economic zone, or the entire coastline. We cannot assure you that the Peruvian government will not decrease the total allowable catch of anchovy in Peru, impose bans on the harvesting of anchovy to manage anchovy biomass, or prohibit the processing of anchovy into fishmeal.

Any reduction in our fishing quota shares, or any unexpected reductions or fluctuations in the total allowable catch per season in Peru, could individually or together have a material adverse effect on our business, results of operations and financial condition.

We are owed refunds on our terminated Supply Agreements.

CFGL, through its wholly-owned subsidiary, CFIL, terminated all of its Supply Agreements with Perun and Alatir on 21 March 2014. Pursuant to the terms of the termination of these Supply Agreements, Perun and Alatir must deliver a fixed price refund amount (in cash payments or fish supplies) to CFIL as refund of the prepayments and other advances that it previously paid, which amounted to US$241.5 million under the Supply Agreements. CFIL has experienced delays in obtaining refunds of the prepayments and other advances from Perun. As the Latest Practicable Date, Perun and Alatir have repaid US$111.1 million in cash of the fixed price refund amount to CFIL. In addition, they are required to pay the balance of US$130.5 million in headed and gutted Alaska pollock at market price, or if mutually agreed with CFIL, in cash, by March 28, 2016 under the terms of the termination. CFIL hold charges over shares of the Suppliers and debentures against them as security for such refund. However, the debentures do not grant any security with respect to any fishing vessels and may not be effective in securing CFIL's right to payment of the refunds. Accordingly, we cannot assure you that CFIL will be able to recover or enforce all or any part of the refund due to it from Perun and Alatir.

In addition, as Perun and Alatir are required to pay the refund of the outstanding balance in headed and gutted Alaska pollock at market price, if Perun or Alatir fail to procure sufficient fish, they may need to pay in cash. However, we cannot assure you that they will be able to procure sufficient funds to pay the outstanding balance, as fishing is their only operation. If any Supplier experiences material issues in its operations, Perun's or Alatir's ability to refund could be impaired. If Perun or Alatir is unable to return all or part of the refund for whatever reason, the results of operations and financial condition of CFGL and CFIL will be materially and adversely affected, which consequently would have a material adverse effect on our results of operations and financial condition.

Our operations may be disrupted by drastic weather conditions and major climatic trends.

Drastic weather conditions affecting the fishing grounds where the fishing vessels operate, such as storms, cyclones and typhoons, may decrease the volume of our fish catches or otherwise negatively affect our fishing operations. Our operations may also be adversely affected by changes in sea temperatures and currents. These changes cause fish to disperse from their customary depths and locations, which decreases the efficiency of fishing vessels as a result of having to expend more time and fuel in harvesting fish. Our fishing operations may also be adversely affected by major climatic trends, which have in the past caused significant decreases in catches worldwide.

In addition, large catch fluctuations in Peru's territorial waters and exclusive economic zone and in the parts of the South Pacific Ocean in which we conduct fishing operations are common because of periodic climatic events associated with the El Nino phenomenon. Such events affect fishing success and productivity in these areas. El Nino is a climatic pattern that occurs in the Pacific Ocean every three to seven years, and is characterized by the warming of the waters and related increase in air surface pressure in parts of the Pacific Ocean. For example, catches of anchovy dropped severely following El Nino conditions during each of the El Nino years, as reported by the U.S. National Oceanic and Atmospheric Administration (the "**NOAA**"), and U.S. National Environmental Satellite, Data and Information Service, of 1972-1973, 1976-1977, 1982-1983, 1986-1987, 1991-1992, 1994-1995 and 1997-1998. Recently, El Nino occurred in 2002-2003, 2006-2007 and 2009-2010. The 2009-2010 El Nino conditions resulted in a reduction of the total catch in Peru from 5.8 million metric tons in 2009 to 3.3 million metric tons in 2010, before recovering to 5.3 million metric tons in 2011. Because El Nino is a recurring phenomenon, our fishing success and productivity in Peru and in the South Pacific Ocean will be affected in future years. Additionally, in November to December of 2010 and in the second season of 2012, the effects of La Nina, a recurring cooling climatic pattern which results in periods of below-average sea temperatures, also reduced our and the industry catch volumes but the impact is not as strong as the El Nino, and the recovery of the biomass is faster. In the first fishing season of 2014, the entire industry only utilised approximately 66% of the total allowable catch in the northern and central zones of Peru. A reduction in our catch of anchovy or other fish species in future El Nino or La Nina years could have an adverse effect on our business, results of operations, financial performance and prospects.

Margins on sales of our products may be adversely affected by the prices of these products, and revenues may not be sufficient to cover fixed costs.

Prices for fishmeal, fish oil and fish products are strongly dependent upon economic conditions. If revenues are not sufficient to cover fixed and variable costs, including those we may not be able to control, such as freight and transportation costs, fuel, crew costs, repair and maintenance, finance costs and others, margins for these products may be adversely affected. Of these, the cost of fuel, which accounted for approximately 5.2% and 10.1% of our cost of sales in the year ended 28 September 2013 and the year ended 28 September 2014, respectively, has experienced significant price volatility due to factors outside of our control. We do not currently engage in any arrangements to hedge against changes in fuel costs, nor do we have any policy of maintaining stores of extra fuel. As a result, fluctuations in global oil prices may have a significant and direct impact on our profit margins and profitability, particularly in our South Pacific operations, which have higher transportation costs than our other operations. We cannot assure you that oil prices will not continue to rise, or that we will be able to offset any increase by increases in the prices of our products.

Our Peruvian fishmeal operations have historically contributed a significant proportion to our earnings and as such, we may also be substantially impacted by changes to operating and finance costs in our Peruvian fishmeal operations, as a reduction in catch volumes of anchovy and a reduction in utilization rates can also increase unit costs. These factors are affected by the seasonality of the fishing season and the total allowable catch in Peru. Furthermore, following the termination of our Supply Agreements, the margins in our Contract Supply Business are expected to deteriorate as a result of adjustments to our business model. In the event we are not able to control our costs, or offset increases through corresponding increases in the prices of our products, we will not be able to maintain our margins, and our results of operations and financial condition may be materially and adversely affected.

Our supply of whitefish, and our sales of whitefish, are affected by factors outside of our control.

A significant amount of our revenue, approximately 58.2% and 42.1% in the year ended 28 September 2013 and the year ended 28 September 2014, respectively, has been from the sale of whitefish such as Alaska pollock. Our business is therefore, to a large extent, dependent on the continuous supply of whitefish which, in turn, could be affected by a number of factors such as the availability of fish stocks, which is affected by overfishing and environmental and other issues, weather conditions near the fishing areas during the fishing season, the policies and regulations of the relevant governments in the countries where our suppliers operate, and their ability to continue their operations. Any of these factors may adversely affect our supply of whitefish which, in turn, may adversely affect our business, results of operations and financial condition.

In addition, our sales of whitefish may be adversely affected by a variety of factors outside of our control, including changes in consumer preferences and the prices of our fish products. Further, trade policies adopted and restrictions imposed by governmental authorities in the jurisdictions where our primary customers are located may also adversely affect our ability to sell our products, such as, for example, if the relevant governments were to institute restrictions on the import of fish products from fisheries located outside their jurisdictions where we source our fish. These factors may also adversely affect our business, results of operations and financial condition.

We have limited experience fishing in the South Pacific Ocean and along the coast of West Africa.

We began trial fishing operations for jack mackerel in the international waters of the South Pacific Ocean in June 2009 and incurred losses from our operations in the South Pacific Ocean in the years ended 28 September 2012, 2013 and 2014. In November 2010, we began redeploying some of our super trawlers from the South Pacific Ocean to conduct fishing operations in the Mauritanian waters along the coast of West Africa, but discontinued these operations in July 2011 due to poor catch volumes. Since the year ended 28 September 2012, we have redeployed certain of our fishing vessels to commence fishing operations off the coast of Namibia in West Africa.

We have limited experience operating in these regions. Although we assume, from historical catch volumes, that sufficient fish resources exist in these areas, we cannot assure you that our assumptions will prove to be correct. Certain fishing regions, including the South Pacific fishery, are particularly susceptible to weather conditions such as the El Nino phenomenon. We believe our catch volumes from our South Pacific operations in 2010 were adversely

affected and will continue to be affected by the El Nino phenomenon. See "– Our operations may be disrupted by drastic weather conditions and major climatic trends." Because the South Pacific Ocean and Namibia both represent newer opportunities for us, geographically and otherwise, we cannot assure you as to the success of our operations in either region. In addition, these deployments, involving the use of a factory vessel and catcher trawlers in a hub-and-spoke arrangement, comprise a new operational arrangement for us. The coordination of harvesting and processing activities among the factory vessel and catcher travels will require, among other things, complex logistics management and careful planning to function efficiently. If we are unable to operate the fleet efficiently, we may under-utilize the fleet's catch and/or processing capacity and incur higher than anticipated operating costs. Lastly, our fishing operations in the South Pacific Ocean and in Namibian waters are subject to international treaties and/or conventions and certain domestic laws, rules and regulations, all of which may be revised or amended due to factors beyond our control.

We may not be successful in securing additional quota shares for our fishmeal and/or CF Fleet operations, or in expanding our fishmeal operations to strategic locations.

Fishmeal and/or CF Fleet operations are dependent upon the quota shares to which we have access in the various controlled fishing grounds in which we operate. Since 2006, we have increased the number of our fishmeal processing plants and have aggressively sought to increase our access to fishing quota shares and increased the number of fishing vessels in our fleet. As part of our growth strategy, from time to time, we may seek to acquire additional fishing companies in strategic locations and new fishing vessels or fish supply agreements with fishing companies or vessel owners in countries that have attractive fishery resources. There is a significant amount of competition from other companies for fishing quota shares and licenses. We may not be able to secure additional fishmeal processing plants, quota shares and licenses either directly, by acquiring fishing companies or additional vessels, or indirectly, by entering into agreements which give us access to quota shares of fishery resources, on terms that are satisfactory to us, or at all. Our strategy of acquiring fishing companies or additional vessels and/or securing new agreements subjects us to a number of risks, including but not limited to the following:

- we may be unable to identify suitable opportunities;
- we may be unable to successfully conclude any agreements to acquire a vessel or processing plant, or any new agreements giving us access to quota shares of fishery resources, on terms that are satisfactory to us;
- we may not have sufficient cash resources to complete an acquisition or may be unable to obtain sufficient financing on acceptable terms, or at all;
- we may be unable to effectively operate or ensure the proper management of vessels that we acquire or otherwise add to our fleet; and
- we may be unable to successfully integrate the operations under these new agreements or acquisitions with our existing trawling or fishmeal operations.

If we are unsuccessful in acquiring additional fishing companies, vessels or access to quota shares of fishery resources, our business, results of operations, financial condition and prospects may be adversely affected.

Our products are subject to pricing volatility, and we are vulnerable to decreases in prices of fishmeal, fish oil and fish products.

Our financial performance is significantly affected by the market prices of our fishmeal, fish oil and fish products, which are subject to fluctuations due to a number of factors. Such factors may include short-term oversupply of fish in our markets, changes in consumer preferences, changes in the prices of substitute products, general economic conditions, changes in standards of living, or other factors. In addition, we may have limited flexibility to adjust our product mix in order to adapt to changing circumstances. Because we are limited in our ability to increase significantly our sales volumes of fish by the quota shares and the total allowable catch for applicable fish species, in the absence of expanding our operations to acquire additional quota shares, our ability to increase our revenues depends to a significant extent on increases in the market prices of fishmeal, fish oil and fish products. Further, our profitability and net margins in each of our frozen fish supply chain management and fish and fishery supply operation segments also are significantly affected by the prices of fishmeal, fish oil and fish products, particularly in our fishmeal operations segment, due to the large amount of finance costs in this segment. We cannot predict whether market prices for fishmeal, fish oil and fish products will rise or fall in the future. A decline in prices of fish products would have a material adverse effect on our business, results of operations and financial condition. In particular, 58.2% and 42.1% of our revenues was generated from the sale of Alaska pollock products in the year ended 28 September 2013 and the year ended 28 September 2014, respectively. These prices are influenced in part by factors outside our control, such as anticipated Russian and U.S. production, as well as global demand and supply forces, and also vary according to the size, species and quality of the fish harvested. For example, the prices of Alaska pollock fell in 2011 and continued to decrease through the year ended March 28, 2012, primarily due to the European sovereign debt crisis. In particular, due to weakening economic conditions in our principal European markets, as well as weakness in the foreign exchange rate of the Euro against the U.S. dollar, prices of Alaska pollock fillets, for which Europe is the largest market, have been adversely affected.

Fishmeal prices are also subject to cyclical fluctuations, and we are vulnerable to decreases in such prices. In recent years, fishmeal prices have increased due to constraints in fishmeal supply and increased demand for fishmeal. This was primarily a result of decreased raw material supply of Peruvian anchovy and other fish used for production of fishmeal, as demand for such fish for human consumption has increased. Fishmeal prices are determined by worldwide demand and supply conditions and are affected by factors including:

- changes in the supply of raw material feedstock;
- changes in production levels of, and/or consumer preferences for, aquaculture fish and shrimp;
- aquaculture, pigs and poultry, which are the primary consumers of fishmeal;
- general economic conditions, particularly in China, which is the world's largest consumer of fishmeal; and
- changes in standards of living.

In addition, fishmeal faces competition from grain-based substitutes such as soybean meal, ground nut meal or corn gluten. We cannot assure you that these grain-based products, or any other products that may emerge, will not gain greater acceptance among customers or market share, or that the price of fishmeal will remain competitive with substitute products. If more effective substitutes for fishmeal in aquaculture and agriculture emerge, the demand for fishmeal could decline, which would adversely affect our business, results of operations and financial condition.

Changing consumer preferences and eating habits may reduce the demand for fishmeal, fish oil and fish products, and adversely affect our business, results of operations and financial condition.

Changing consumer preferences and eating habits may decrease demand for fish products and increase demand for meat or other foods. In addition, although rising living standards worldwide, and particularly in the PRC, our largest market, and global health trends promoting the consumption of fish products as a healthier alternative for protein than meat products, have continued to drive global demand for our fishmeal, fish oil and fish products, we cannot assure you that this trend will continue. Demand for fish products may also be affected by campaigns organized by environmental groups to reduce consumption of ocean catch seafood out of a concern that industrial fishing is not sustainable or will result in permanent loss of fish populations. Should changing consumer preferences and eating habits decrease demand for fish products, whether as a result of health, safety or environmental concerns, our business, results of operations and financial condition would be materially and adversely affected.

We produce and distribute food products that are susceptible to contamination and, as a result, we face the risk of damage to our reputation with respect to perceived health concerns and food safety issues.

As part of fish processing, it is possible from time to time that foreign objects may enter into some of our fish products. Additionally, our fish products are vulnerable to contamination by disease-producing organisms or pathogens, although we seek to mitigate this risk by processing our fish products on board our fishing vessels and our factory vessel and freezing the fish promptly after harvesting and processing. Although we have implemented measures to comply with relevant health and food safety requirements in relation to the packaging and distribution of our frozen fish products and a health certificate is provided by relevant government authorities to buyers at the time of sale, shipments of products that contain foreign objects or are contaminated, or perceived to be contaminated, could lead to adverse public and customer relations and increased scrutiny by regulatory authorities. Any perceived health concerns and food safety issues that may arise with respect to our fish products may result in negative publicity to us, which could harm our reputation with our customers.

The fishmeal processing plants or fishing or transportation vessels we own and operate may suffer loss or damage, which may not be covered by our insurance policies.

We have 12 fishmeal processing plants in Peru, of which 10 are currently in operation, as well as other vessels that support these processing operations. In this regard, we currently own 91 fishing vessels, 48 of which are currently in operation. In respect of our China Fishery Fleet operations, we own 2 super-trawlers, 5 catcher trawlers and 1 factory vessel. For our supply chain management business, we also operate seven reefer vessels. Although

we conduct maintenance and/or repair of the vessels and processing plants regularly, we may experience property and casualty loss, or our operation of fishing vessels or processing plants may be temporarily interrupted, due to a number of causes, including but not limited to adverse weather, collision, stranding, fire, mechanical failure, breakdown or substandard performance of plant and equipment, natural disasters, labor disturbances, industrial accidents, war or acts of piracy, pollution of fishing waters and other environmental hazards, and human error. Any such event could result in direct losses and liabilities, loss of income or increased costs. We seek to carry insurance that typically covers loss of cargo, damage to the hull and machinery on vessels, loss or damage to property, illness, death or injury to crew members, and pollution and collision liability, each as applicable to the geographic regions in which we conduct fishing operations. However, in the event that we suffer loss, damage or liability, our insurance coverage may not be sufficient to cover such loss, damage or liability. In addition, we may experience substantial and unpredictable costs if any of the fishing vessels we operate or whose management we oversee require repairs at a dry-docking facility. Furthermore, some of the fishing vessels in our fleet operate far from shore, and those in the South Pacific Ocean operate in international waters. Piracy has been, and continues to be, a problem in many parts of the world, including off the coast of Somalia in the Indian Ocean. In this regard, recently we have expanded our fishing grounds off the coast of Namibia along the coast of West Africa. Although none of these fishing vessels have been subject to acts of piracy, and there have not been any reports of piracy off the coast of Namibia to date, we cannot assure you that our fishing activities will be free from acts of piracy in Namibia or any of our other fishing grounds. Should acts of piracy occur, we might suffer loss or damage of the fishing vessels, and our crew may experience injury or loss of life. Further, our insurance may not, or may not be sufficient to, cover these resulting losses. Any one or more of these factors could have an adverse effect on our business, results of operations and financial condition.

The operation of an ocean-going vessel also carries inherent risks, including the possibility of environmental accidents such as oil spills. Although we maintain insurance policies that cover claims arising out of oil spills up to approximately US$10.0 million per claim for ocean-going trawlers and up to approximately US$100.0 million per claim for our factory vessel, any event involving our fishing vessels that results in material environmental damage or pollution could disrupt our operations as well as harm our reputation for safety and environmental compliance, and adversely affect our business, results of operations and financial condition.

Our fishing operations in the international waters of the South Pacific Ocean and West Africa are subject to various rules and regulations imposed by regional and sub-regional fisheries management organizations.

To preserve the fishing resources in their waters, most sovereign states have adopted licensing/quota systems and imposed catch certification requirements for fishing within their respective waters. In addition, many such states have established regional fisheries management organizations, or RFMOs, under multilateral agreements, which typically have the objective of implementing management measures designed to secure long-term sustainable fishery resources in international waters. For example, fishing operations in the South Pacific Ocean have, since 2006, been the focus of such objectives. We expect that a quota system will be introduced for the fishing of jack mackerel and other species in the international waters of the South Pacific Ocean when the South Pacific Convention, which will restrict the total allowable catch of fish in these waters, enters into force. A 2014 Interim Measures for Pelagic Fisheries (the "**2014 Interim Measures**"), which covers jack mackerel, went into effect as of 4 May 2014, and will continue to be effective until the South Pacific

Convention is fully effective to establish the conservation and management measures for the Trachurus species. Under the 2014 Interim Measures, in respect of fisheries for Trachurus species, participating countries such as Peru are to limit the gross tonnage of vessels flying their flags to certain levels specified in those measures.

Fishing operations in the waters along the coast of West Africa are subject to quota and licensing systems in the relevant countries, including Namibia. These include a quota allocation system to holders of fishing rights and fishing licenses, such as in Namibia. In Namibia, the Ministry of Fishing and Marine Resources issues fishing rights to local companies, five of which may establish a joint venture to be a fishing quota holder. The quota holder is entitled to such quota for a period of time. For example, the Ministry of Fishing and Marine Resources allocates an annual quota of 10,000 million metric tons to 10 quota holders for a period of seven years, which may be increased or reduced by the Ministry of Fishing and Marine Resources based on the company's contribution to the society.

The international treaties and conventions applicable in the South Pacific Ocean and the laws, rules and regulations applicable in West Africa may be revised or amended due to factors beyond our control, and these changes may have a material adverse effect on our business and results of operations.

We cannot assure you that we will be able to continue to access required licenses and allocated quota shares in the South Pacific Ocean or in West Africa sufficient to ensure a viable and profitable operation, or at all, nor that we will find alternative deployments for our vessels in these waters.

We are subject to financial and business risks on completed or future acquisitions and investments.

In recent years, we have completed a number of strategic acquisitions and investments to complement our businesses. We are subject to a number of special financial and business risks in connection with our acquisition efforts, including among others, diversion of our management's time, attention, and resources, decreased utilization during the integration process, loss of key acquired personnel, difficulties in integrating diverse corporate cultures, increased costs to improve or coordinate managerial, operational, financial, and administrative systems including dilutive issuances with respect to or losses on equity securities that we have acquired, assumption of legal liabilities, potential write-offs related to the impairment of goodwill and additional conflicts of interest. Furthermore, a deterioration of conditions in the global banking system and financial markets could result in a severe tightening in the credit and equity markets, which may adversely affect the availability, terms and cost of borrowings for us and our customers, including financings necessary to complete future acquisitions of quota shares and fishing vessels. In addition, we may be unable to manage an acquired entity profitably or successfully integrate its operations with our own. Further, the nature of certain strategic investments may not provide us with the ability to influence major policy, corporate, strategic and investment decisions of the entity that we invested in. As a minority investor, we would rely on dividend payments and may not have alternative access to the cash flows of such entity, and we also may not be able to utilize the assets of such entity to strategically enhance our existing operations. Any of these factors may adversely affect the growth of our business, financial condition and results of operations.

In addition, although we conduct due diligence in connection with our acquisitions and investments, we may not be aware of all the risks associated with the acquired businesses. Any discovery of adverse information concerning the acquired businesses after the completion of the acquisitions, including hidden liabilities or instances of non-compliance with applicable laws and regulations or the terms of agreements to which the acquired business is a party, could materially and adversely affect our business, financial condition and results of operations. For example, the acquisition of Copeinca by our wholly-owned subsidiary CFGL may subject us to certain risks arising out of ongoing administrative proceedings or other issues. Such liabilities or instances of non-compliance may subject us to legal proceedings, and although such proceedings may not be material, we cannot assure you that any such proceedings will not be decided against us. Furthermore, the acquired companies may not perform to our expectations for various reasons, including legislative or regulatory changes that affect the products in which the acquired companies specialize, and the loss of key customers and personnel. If we are unable to realize the benefits envisioned for such acquisitions and investments, our overall profitability and growth plans may be adversely affected.

Our future success depends upon our ability to achieve and manage our growth.

A principal component of our strategy is to continue to grow our business by increasing the number of fishing vessels and processing facilities we own and/or operate. Since 2006, we have increased the number of fishing vessels that we own and operate from seven to 99. As of 28 September 2014, we held 16.9% and 14.7% of Peru's quota share in the northern and central zone and the southern zone, respectively. As part of our growth strategy, we may acquire or contract to manage additional vessels and quota or employ vessels with access to quota in the near future. We may have difficulty in integrating these additional assets, businesses and employees into our existing operations. Our future growth will depend upon a number of factors, both within and outside of our control. We may not be successful in expanding our operations, and we cannot assure you that any such expansion will be profitable.

As our operations continue to expand, we may need to increase the number of our employees and the scope of our operational and financial systems to handle the complexity and expanded geographic area of our operations. We cannot assure you that we will be able to retain and attract qualified management and employees or that our current operational and financial systems and controls will be adequate as we grow, which could have a material adverse effect on our business, results of operations and financial condition.

Demand for our products and our ability to obtain funding may be negatively affected by the recent financial market and economic crisis.

In 2008 and 2009, the economies of the United States, Europe and certain countries in Asia experienced a severe and prolonged recession. Although the PRC economy continued to grow, the rate of growth in 2009 was slower than in previous years. The financial crisis had a negative impact on demand for and sales prices of our primary fishmeal, fish oil and fish products. While some economies have resumed growth, continued concerns about the systemic impact of potential long-term and wide-spread recession, energy costs, geopolitical issues, and the availability and cost of credit have contributed to increased market volatility and diminished expectations for economic growth around the world. We cannot predict whether these adverse conditions will continue and the extent to which we may be affected. The financial crisis has had a negative impact on demand for and sales prices of our primary fishmeal, fish oil or fish products. Any deterioration in economic

conditions could have a material adverse effect on our business by decreasing the demand for and sales prices of fishmeal, fish oil and fish products. Furthermore, a deterioration of conditions in the banking system and financial markets could result in a severe tightening in credit and equity markets, which may adversely affect the availability, terms and cost of borrowings for us and our customers and suppliers, including financings necessary to complete future acquisitions of quota shares and fishing vessels. If our customers and suppliers experience liquidity or financial problems, they may not be able to fulfill contracts to purchase our products or sell supplies to us. Any of these factors may adversely affect our business, prospects, cash flows, financial condition and results of operations.

We have a significant amount of debt and face risks associated with the use of debt to fund our operations and acquisitions, working capital and capital expenditures, including refinancing risk and foreclosure risk.

We rely on debt financing primarily in the form of short-term bank borrowings to fund our operations, acquisitions, working capital and capital expenditures. We have a significant amount of debt. As of 28 September 2014, our total indebtedness was HK$14,578 million and our bank borrowings and debt securities due within one year was HK$6,348 million. As of 28 September 2014, our net debt-equity ratio (defined as net of cash interest bearing borrowings over total equity) was 90.0% and the long term interest bearing debt to total interest bearing debt ratio was 56.5%. Since all of our borrowings have a limited tenure, we need sufficient liquidity to meet our loan repayment obligations. Adverse market conditions which hamper or delay the recovery of credit may affect our loan repayment schedules and, in turn, may result in lenders withdrawing or requiring early repayment of the facilities granted to us. This will pose a solvency risk for us even though we may be profitable. As we may also obtain loans of longer tenures, we are also subject to other risks normally associated with debt financing. If principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other financing transactions, such as new equity or debt capital, our cash flows may not be sufficient to repay all maturing debt and our business and financial position will be adversely affected. In addition, we may be refinancing certain of our existing debt instruments in the ordinary course of business. We cannot assure you that the refinancing of the existing debt instruments can be achieved on comparable terms or at all. If the refinancing is not achieved on comparable terms or at all, our business will be adversely affected.

If prevailing interest rates or other factors at the time of any refinancing result in higher interest rates, increased interest expense would adversely affect our ability to service our debt and our financial condition and results of operations.

Our substantial indebtedness could have other important consequences to you. For example, it could:

- make it more difficult for us to satisfy our existing debt obligations;

- require us to dedicate a substantial portion of our cash flow from operations to servicing and repaying our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;

- limit our flexibility in planning for or reacting to changes in our business and the industry in which we operate;

- limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds, declare dividends, make guarantees, sell assets, create liens, issue or sell securities, make acquisitions or capital expenditures, withstand downturns in our business or take advantage of business opportunities;

- place us at a competitive disadvantage compared to our competitors that have less debt; and

- increase the cost of additional financing.

We may require additional financing in the future to fulfill our growth strategies or finance working capital, additional acquisitions or capital expenditures, which may not be available on satisfactory terms or at all.

We may need to obtain additional debt or equity financing in the future to fund additional acquisitions, working capital or capital expenditures. Our ability to obtain debt or equity financing on acceptable terms depends on a variety of factors that are beyond our control, including market conditions, investors' and lenders' perceptions of, and demand for, securities offered by us, credit availability and interest rates. As a result, we cannot assure you that we will be able to obtain sufficient funding from external sources as required on terms satisfactory to us, or at all, to finance our expansion strategy, working capital or future capital expenditures. Additional debt financing may increase our financing costs and reduce our profitability, and our loan agreements or terms of other debt may contain terms and conditions that may restrict our freedom to operate and manage our business, such as requirements regarding debt service coverage ratios and leverage ratios, restrictions on the use of our assets, including our cash balances, as collateral for loans, and/or restrictions on our ability to pay dividends or distribute funds to our shareholders. We cannot assure you that we will be able to obtain any additional financing, or retain or renew current financing upon expiry, on terms that are acceptable to us, or at all.

Fishmeal processing plants in Peru currently have excess capacity, which results in intense competition among fishmeal producers for anchovy feedstock.

Because of restrictions in the catch of anchovy in Peru and a government-imposed ban on processing fish species other than anchovy into fishmeal, our fishmeal processing plants, like other fishmeal processing plants in Peru, currently have excess capacity and there is intense competition among fishmeal producers in Peru for anchovy feedstock. Historically, we have closed some of our fishmeal processing plants due to decreased supplies of anchovy feedstock in order to increase the utilization of our plants. We cannot assure you that we will be able to obtain a sufficient quantity of anchovy feedstock for our fishmeal processing plants, either from our own vessels or from third-party fishing companies, or that third-party fishing companies will offer to sell us anchovy feedstock at prices that are acceptable to us. In addition, if we are required to purchase additional amounts of anchovy feedstock from third-party fishing companies, we will likely incur higher costs of sales, which will adversely affect our gross margins. Furthermore, the limited supply of anchovy feedstock due to restrictions in the total allowable catch of anchovy, and the limited period during the fishing season when such feedstock is available, may limit our ability to maintain or increase plant utilization rates. In the event we are not able to obtain sufficient quantities of anchovy feedstock for our fishmeal processing plants, our business, results of operations, financial condition and prospects will be materially and adversely affected.

Our controlling shareholder and certain officers may take actions that are not in, or may conflict with, our or our shareholders' best interests.

Our controlling shareholder and parent company, Pacific Andes International Holdings Limited, or PAIH, which has direct beneficial control of a majority of our shares, will continue to have the ability to exercise a controlling influence over our business, and may cause us to take actions that are not in, or may conflict with, our best interests or those of our creditors, including the holders of our shares. These actions may include matters relating to our management and policies and the election of our directors and senior management. Additionally, Mr. Ng Joo Siang, our chairman, also serves as vice chairman and managing director of PAIH, Mr. Ng Joo Puay, Frank, our managing director, also serves as executive director of PAIH, Madam Teh Hong Eng, our executive director, also serves as chairperson of PAIH and Mr. Ng Joo Kwee, our executive director, also serves as executive director of PAIH. They, along with other persons, hold a controlling interest in PAIH. As a result, PAIH and these directors will be able to influence a variety of our major policy, corporate, strategic and investment decisions, by controlling the election of our directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments, approving our annual budgets, deciding on increases or decreases in our share capital, determining the issuance of new securities, approving mergers, acquisitions and disposals of our assets or business, and amending our articles of association.

We rely significantly on key management and inability to attract and retain other qualified personnel could impair its ability to operate and grow successfully.

Our directors and the senior management possess substantial experience in business management and operation and have made a significant contribution to the development of the Company. Our daily operations depend significantly on the performance of our key management personnel. We do not have insurance for loss of services of key employees. In the event that we lose the services of any of our key management personnel and fail to find suitable and competent replacements, our operation and profitability may be adversely affected. Our future growth will also depend on our ability to hire, train and retain qualified administrative, manufacturing and sales personnel to manage our existing operations and future growth. Qualified individuals are in high demand and we may not be able to successfully attract, assimilate or retain the personnel that we require. Failure to attract and retain qualified personnel could have an adverse effect on our ability to maintain our competitive position and to grow our business.

Furthermore, our fish harvesting and fish processing activities require an adequate supply of qualified and experienced crew members and production workers willing to work in rough weather and potentially dangerous operating conditions at sea. Our fishmeal and fish oil processing activities in Peru also require an adequate supply of production workers. Some of our operations have from time to time experienced a high rate of employee turnover and could continue to experience high turnover in the future. In particular, qualified and experienced fishing vessel captains and engineers are extremely important to the success of our operations, and such personnel are in short supply and in high demand. We may not be able to continue to hire and retain the sufficiently skilled labor force necessary to operate efficiently and to support our operating strategies, or we may not continue to experience favorable labor relations. In addition, our labor expenses could increase if the industry experiences a shortage in the supply of personnel, as a result of negative perceptions of potential personnel of the operating conditions or length of time crew members are required to spend at sea, or other reasons. Changes in applicable laws and regulations in the geographic regions where we operate could also increase labor costs, which could have a material adverse effect on our business, results of operations and financial condition.

Our financial results may be affected by fluctuations in interest rates and foreign exchange rates.

As we conduct business in several different countries, certain of our costs are often denominated in currencies different than our revenue. As a result, we are exposed to fluctuations in exchange rates when costs are denominated in a different currency than the related revenue. Our financial statements are prepared in Hong Kong dollars, which is pegged to the U.S. dollar at a fixed exchange rate. Most of our revenues and costs are denominated in U.S. dollars. However, some of our revenue is denominated in other currencies, particularly in Japanese Yen. In addition, certain of our revenues and costs related to our Peruvian operations are denominated in nuevos soles. A smaller portion of our revenue and costs are denominated in other currencies. In addition, any restrictions regarding the conversion or timing of conversion of foreign currencies may also expose us to adverse fluctuations in exchange rates. We are also exposed to interest rate risk resulting from fluctuations in interest rates. Increases in interest rates would increase expenses relating to our outstanding debt and increase the cost of new debt. Fluctuations in interest rates can also lead to significant fluctuations in the fair value of our debt obligations.

Although we entered into forward foreign exchange contracts in the year ended 28 September 2014 to manage our exposure to Japanese yen and Euros, we have not established a formal hedging policy with respect to our foreign exchange exposure, as we only implement hedging arrangements for certain transactions or under certain circumstances. A weakening of the Japanese yen, Euro or the nuevos soles, relative to the U.S. dollar may have a negative effect on our financial condition and results of operations.

If the CFGL Group is subject to actions by holders of the notes with respect to the CFGL Group's delay in creating subsidiary guarantees under the CFG Notes or we cannot raise sufficient funds to redeem the Copeinca Notes, our financial condition may be materially and adversely affected.

CFGL completed its acquisition of the Copeinca Group on 17 March 2014. One of the entities within the Copeinca Group, Copeinca AS, was subsequently de-listed from both the Oslo Stock Exchange (Oslo Børs) (primary listing) and Lima Stock Exchange (Bolsa de Valores de Lima) (secondary listing) in April 2014. The Copeinca Group consequently became wholly-owned subsidiaries of CFGL, with the ultimate goal of integrating business operations with the CFGL Group.

At the time of the acquisition, Copeinca had existing debt obligations, including its obligations under the Copeinca Notes, which was issued by Copeinca Pesquara Inca S.A.C. in 2010 and 2012 and guaranteed by Copeinca as parent guarantor. The CFGL Group has obligations under its own existing indebtedness, including the CFG Notes which was guaranteed by CFGL as parent guarantor and certain of its subsidiaries as subsidiary guarantors. Under the indenture governing the CFG Notes ("**CFG Notes Indenture**"), CFGL is (subject to certain exceptions) required to cause each of its future restricted subsidiaries other than any restricted subsidiary the voting stock of which is listed on a stock exchange to "promptly" guarantee the CFG Notes. Copeinca was delisted from the Oslo Stock Exchange in April 2014. However, the CFGL Group has not to date been able to procure the guarantee of the CFG Notes by Copeinca due to certain terms of the CFG Notes Indenture and the indenture governing the Copeinca Notes. The CFGL Group is also required under the CFGL Facility to procure the Copeinca Group to provide guarantees. In order to provide the guarantees, the Copeinca Group has to either obtain consent from its bond holders or redeem the Copeinca Notes. Accordingly, the CFGL Group intends to redeem the Copeinca

Notes by 16 March 2015, as permitted by the indenture governing the Copeinca Notes, following which the CFGL Group will no longer be subject to the restrictions of the Copeinca Notes and the CFGL Group will be able to create the subsidiary guarantees required under the CFG Notes and the CFGL Facility.

We believe the CFGL Group has acted promptly within the meaning of the CFG Notes Indenture to execute and deliver a supplemental indenture pursuant to which Copeinca and the Copeinca Group will effect a guarantee of the CFG Notes and, accordingly, we are currently in compliance with the requirements of the CFG Notes Indenture mentioned above. However, we cannot assure you that the CFG Notes trustee or the holders of the CFG Notes will not challenge our view, or that a New York court would agree with such an interpretation, or would not take a contrary view of the meaning of the word "promptly" as contained in the CFG Notes Indenture, or whether actions taken by the CFGL Group under such provision are in compliance with the obligations of the CFGL Group under the CFG Notes Indenture. If a New York court were to take a contrary view, the CFGL Group may be found to be in default under the CFG Notes Indenture, which could result in an acceleration of the CFG Notes and certain other indebtedness of the CFGL Group, including the CFGL Facility, which may materially and adversely affect the financial condition of the CFGL Group and the Group as a whole.

The Copeinca Group requires approximately US$269.2 million (approximately S$350 million) for the redemption of the Copeinca Notes (including principal, premium and interest). The Rights Issue will raise net proceeds of approximately S$192.3 million. Based on the audited FY2014 financial statement of the Company, the Group has cash and cash equivalent of HK$1,025.6 million (approximately S$170.9 million), out of which, the Group has earmarked approximately US$111 million (approximately S$144 million) for the redemption of the Copeinca Notes. The remaining cash and cash equivalent of HK$160 million (approximately S$27 million) may be allocated for other purposes at the discretion of the Group. Having regard to the above available cash position, the Group may redeem the Copeinca Notes by procuring financing in the form of debt and/or equity, and/or utilizing the Group's internal resources (which will include the net proceeds of the Rights Issue and the cash and cash equivalents). However, if the Rights Issue does not complete or is otherwise terminated in accordance with their respective terms and conditions and/or the Group is unable to procure financing from external sources in the form of debt and/or equity on terms acceptable to us, or at all, the CFGL Group may not be able to redeem the Copeinca Notes by 16 March 2015, which may materially and adversely affect the financial condition of the CFGL Group and the Group as a whole.

(ii) Risk relating to our industry

The frozen fish, fishmeal and fish oil products industry is highly competitive.

We compete with other major fishing operators operating in the waters in which we operate. In addition, because we and other industry participants process fish on the vessels and fishmeal and fish oil at our processing plants, we also face competition from onshore processors. Some of our competitors are larger than we are, have greater financial resources, have fishing vessels with larger or more advanced processing facilities than we have, or have stronger marketing and distribution channels than we do. Furthermore, production and distribution of substitute products for our fish and fishmeal products, such as grain-based products, could reduce the demand for these products and have a significant adverse impact on the sales and profitability of our industry. Increases in fishmeal prices or recessionary economic conditions could cause aquaculture farms to substitute these

products as a substitute for fishmeal. Increased competition as to any of our products, in particular, Alaska pollock products and fishmeal, which represented 42.1% and 31.1%, respectively, of our revenues for the year ended 28 September 2014, could result in price reductions, reduced margins and loss of market share, which could adversely affect our profitability.

Competition in the areas in which we conduct fishing operations could intensify if current quota share systems are modified or repealed, or if the relevant regulatory authorities grant additional licenses to other fishing vessels or fishing operators. With regard to competition posed by fishing operators operating illegally in the areas in which we operate, we depend in particular upon the effectiveness of the efforts of the relevant governments to enforce fishery laws and regulations and prevent illegal fishing in their territorial waters and exclusive economic zones. Increased competition from other fishing vessels could lead to a decline in the fish stocks in the areas in which we operate and adversely affect our catch, which may in turn materially and adversely affect our business, results of operations and financial condition.

Our industry and business operations are subject to many complex laws and regulations, over which regulatory authorities exercise considerable discretion, and failure to comply may result in significant fines, sanctions or other penalties.

Our industry is subject to highly complex statutes, rules and regulations, such as regulations and international agreements governing environmental protection of the oceans and fish and other marine species, as well as those governing maritime operations and human health and safety, all of which are subject to change at any time. As a result, our results of operations have been, and will continue to be, affected by laws and regulations applicable in our primary fishing grounds, particularly those of Peru and Namibia that are applicable to our fishmeal and trawling operations, respectively. The laws and regulations that are important to our operations include those applicable to fishing licenses, permits and quotas, the total allowable catch of our principal fish species, customs declaration, fishmeal production, by-catch regulations and other matters. Of primary importance are the laws and regulations applicable to fishing permits, licenses and quotas. The fishing vessels we own or manage are subject to statutory and contractual limitations on the type and amount of fish they may harvest, as well as restrictions as to where they may fish within our fisheries. If the fishing vessels or members of our crew violate maritime law, the vessels we own or manage could be subject to forfeiture and various penalties, and their fishing rights could be reduced or revoked. In addition, because the vessels' harvesting and processing activities take place at sea outside the day-to-day supervision of our senior management, crew members of the vessels may commit infractions or violations that could subject them and us to significant penalties, which could have a material and adverse effect on our business, results of operations and financial condition.

Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses and permits and in monitoring licensees' compliance with the terms thereof. Commercial practices and legal and regulatory frameworks may differ significantly between jurisdictions and are subject to change from time to time and at any time. As a result, it may be difficult to ensure compliance with existing or new regulatory requirements in the jurisdictions in which we operate, and any failure to comply could subject us to fines, sanctions or other penalties.

Peruvian Operations

We have been and continue to be involved in a variety of administrative proceedings in Peru for past and alleged violations of Peru's fishery, maritime and environmental laws and regulations committed by our fishing vessels and processing plants. The administrative proceedings relate generally to inadvertent violations of the fishery laws and regulations that occur naturally in fishing operations, despite the institution of measures to prevent the occurrence of the violations. The violations of our fishing vessels include: anchovy catch exceeding the 10% allowable thresholds for juvenile anchovy (those under 12 centimeters in length); using sardine, jack mackerel and chub mackerel in fishmeal production; failure to transmit GPS positioning signals without a justified cause; sailing at fishing speeds and with an unsteady course for two or more hours in reserved or prohibited areas; failure to have legal documents of the vessel during inspection by the Ministry of Production; fishing in closed seasons; registration numbers and holding capacities that did not coincide with information maintained by the Ministry of Production; failure to have complete safety equipment or board the fishing vessel; and submerged load line mark. Possible sanctions under administrative proceedings include payment of fines and the temporary suspension during the fishing season of the vessel or the processing plant that is the subject of the administrative sanction. In the event of a temporary suspension of operations of a fishing vessel, we would have to operate one of our spare fishing vessels, or the processing plant would have to purchase additional amount of anchovy feedstock from third parties, the cost of which, if necessary, will be comparatively higher than the cost of anchovy feedstock harvested by our own vessels.

The violations of our processing plants include: discharge of the press liquor from its centrifuges into the drainage channels and then into the sea and discharge of untreated water in collecting tank directly into the sea in violation of environmental regulations; processing of unauthorized fish species in excess of allowable limits; processing of juvenile anchovy in excess of the 10% maximum thresholds; processing of sardine, jack mackerel and chub mackerel into fishmeal; inaccurate scale weight reporting; obstructing the monitoring, control, inspection, supervision and sampling activities that had to be performed by personnel of the Ministry of Production; having a chart house in the coastal strip in violation of environmental regulations; failure to keep or submit proper records; and providing incorrect or incomplete information to regulatory authorities by mistake.

As of 28 September 2014, we were involved in claims relating to our Peruvian operations with an aggregate value of approximately US$94.6 million, which were primarily related to fishing compliance, former employees and miscellaneous claims. Our legal advisor in Peru has advised us that approximately US$14.1 million of these claims is likely to have an unfavorable outcome to us, and we have made a provision of approximately US$14.1 million for such claims. In addition, our legal advisor in Peru has advised us that the outcome for claims of approximately US$16.0 million cannot be reasonably ascertained, and certain other claims may also have a remote chance of resulting in an unfavorable outcome for us.

Namibian Operations

In February 2012, we commenced operations in the Namibian waters along the coast of West Africa. Fishing activities in Namibia are primarily regulated by various fishing regulations. In addition, Namibia has certain licensing, monitoring, fishing rights and quota allocation regulatory systems for fishing activities in their exclusive economic zones that are similar to those in other regions where we operate.

We may not be able to purchase fish supplies, as we purchase fish on a spot-basis, do not own the fishing vessels or quota shares and do not control the deployment plans of our suppliers.

Historically, CFGL was contractually entitled to supply of fish from contract supply vessels under the Supply Agreements with its suppliers Perun and Alatir for its contract supply vessel operations, which are currently known as our Contract Supply Business segment. After CFGL discontinued these Supply Agreements in March 2014, our Contract Supply Business consists of purchasing fish supplies on a spot-basis from a non-exclusive network of suppliers. As with the previous supply arrangements and the current purchase operations, CFGL does not own fishing vessels or shares of the industrial marine and coastal quotas with respect to fishing in the North Pacific Ocean. Instead, we currently rely on purchase from suppliers, who in turn may have their own separate supply and purchase arrangements with other suppliers. We also cannot assure that CFGL will be able to purchase fish on a spot-basis at advantageous terms or at all, as spot-basis pricing and CFGL's purchases will be dependent on a variety of factors, such as the overall fish supply and commodity market, seasonality, supply and demand factors and other factors beyond our control. In addition, as the purchase agreements are on a spot-basis and are typically one-off purchases, CFGL does not have any ongoing supply arrangements or exclusivity agreements with its suppliers. As a result, we may lose our current access to the supply of fish from CFGL's suppliers who have access to quota shares or fish supplies in the North Pacific Ocean, and consequently may be unable to sell fish supplies and generate revenue as we have been able to do so historically. The occurrence of any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

Our industry and business operations are subject to various environmental laws and regulations, and failure to comply with them may result in significant fines, penalties or other sanctions.

The environmental laws and regulations to which the vessels we own or whose management we oversee are subject include those governing discharges into the water; the management, treatment, storage and disposal of hazardous substances; and the remediation of contamination. If we do not procure full compliance with environmental regulations, or if a release of hazardous substances occurs at or from one of our facilities or the fishing vessels we operate or manage, we may be required to cease, suspend or otherwise limit our activities. We may also be subject to penalties and could be held liable for the cost of remediation. If we are subject to these penalties or costs, we may not be sufficiently covered or covered at all by insurance. In this regard, we have in the past been the subject of administrative fines and penalties for violations, and are currently involved in a variety of pending administrative proceedings in Peru for alleged violations, of Peru's environmental laws and regulations committed by our fishing vessels and processing plants. Moreover, regulatory authorities may modify or implement additional environmental and other regulations regarding such matters as fishing methods or fish processing, and we may not be able to comply, or we may incur substantial additional costs in order to comply, with such revised or additional laws and regulations.

Our industry may be affected by a reduction in fish biomass.

Fish biomass, which affects the total achievable catch for all of the species that we and other industry participants harvest in various locations globally, is subject to natural fluctuations which are beyond the relevant authorities' or our control. In addition, natural biomass fluctuations may be exacerbated by such factors as pollution, overfishing, disease,

reproductive problems or other biological issues. The overall health of fish biomass is difficult to measure, and fisheries management remains a relatively inexact science. Since we and other industry participants are unable to predict the timing and extent of fluctuations in fish biomass, we are unable to take any measures that might alleviate the potential adverse effects of these fluctuations.

A reduction, whether short-or long-term, in the biomass of the species of fishes we utilize in our operations may reduce the total allowable catch set by the relevant regulatory authorities, thereby adversely impacting the allocation of quota shares granted by the authorities and, as a result, adversely affecting our business results of operations, business, financial condition and prospects. Moreover, harvest trends are not necessarily indicative of remaining fish stocks. As a result, conclusions about future harvest prospects cannot be drawn upon current harvest data.

The seasonality of our industry may cause fluctuations in our results of operations and financial condition.

Our industry and thus, our business, is seasonal in nature and our revenues and results of operations vary from period to period. For example, the fishing season in Peru that generally runs from April to July commenced later in 2012 than in the prior year. In 2014, the first fishing season was extended by 10 days to 10 August 2014 due to the poor catch amounts that occurred industry-wide as a result of the effects of El Nino. Consequently, results of operations for any particular period may not be indicative of results of operations for future periods, which makes it difficult to forecast our results of operations for an entire fiscal year. This variability may cause volatility in the market prices of our securities. Although our geographically dispersed operations in Peru, the South Pacific Ocean and Namibia have different fishing seasons, which tend to reduce the effect of this seasonality on our overall operations, our operations in specific geographic regions are also seasonal.

In addition, the seasonality of our industry means that our business and cash flows from operations are higher than at certain times of the year. Our fishing seasons also straddle fiscal years and fiscal periods from time to time, due to delays in the fishing season by regulatory authorities or other reasons. As a result, the timing of the recognition of revenue from one period to another can be a function of unpredictable factors, such as the timing of fishing seasons, weather, the timing of shipments of fish products and fishmeal to customers, and fishing vessel utilization and efficiency, all of which are likely to vary from year to year. Given that we are required to make regular interest payments to our lenders and note holders and our intention is to make regular dividend payments as well, there is a risk that we will experience cash shortages, which could hinder our ability to make these payments.

(iii) Risk relating to conducting business in the PRC, Peru, West Africa, and Russia

We are subject to risks relating to doing business in the PRC.

The PRC is the largest market for our products. For the year ended 28 September 2013 and the year ended 28 September 2014, our revenue derived from the PRC as a percentage of total consolidated revenue was 83.4% and 66.6%, respectively. As such, our business and operations are subject to a variety of risks relating to the PRC, including

- economic, political and social uncertainties in China;

- changes in, and the arbitrary enforcement of, commercial laws, currency controls, import tariffs and duties, customs regulations, and taxation laws in China;

- local infrastructure problems, such as electrical power interruptions, in an area that has only recently undergone a rapid industrial development;

- transportation difficulties that may be encountered in receiving parts or shipping fish products by land or by air;

- unforeseen events such as outbreak of wars, terrorist attacks or other political, economic or social events in the PRC that may lead to a protracted economic slowdown;

- an inability to attract and retain sufficient and qualified engineering and management talent and resources;

- measures which may be introduced to control inflation or deflation;

- changes in the rate or method of taxation;

- continuing changes in the value of the Renminbi;

- modifications to fiscal, banking or monetary policies to curb the growth in China; and

- imposition of additional restrictions on currency conversion and remittances abroad.

Any of these risks may affect the demand for our products and/or our business operations and, as a result, materially and adversely affect our business, results of operations and financial condition.

While China's economy has experienced significant growth in the past 20 years, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall economy in China, but may also have a negative effect on us. For example, our operating results and financial condition may be adversely affected by governmental control over capital investments or changes in tax regulations applicable to us.

The PRC has experienced and continues to experience significant economic and legislative development. However, despite the recent transition from a planned economy to a more market-oriented economy, a substantial portion of productive assets in China is still owned by the PRC government. In addition, the PRC government continues to play a substantial role in regulating industry development by imposing industrial policies, and exercises significant control over China's economic growth through allocation of resources, control over payments of foreign currency denominated obligations, setting monetary and banking policy and providing preferential treatment to particular industries or companies. Furthermore, a number of written statutes, upon which the PRC legal system is based, remain largely untested and prior court decisions interpreting them may be noted for reference but have limited value as precedents, thus representing an area of uncertainty for us and others operating in the Chinese market. In addition, as the PRC legal system continues to develop, changes in laws and regulations, their interpretation, or their enforcement may lead to restrictions on our ability to conduct business in the PRC.

Our operations in Peru subject us to the risk of doing business in Peru.

Since 2006, we have acquired significant operations in Peru through several acquisitions of entities and assets in the country. As a result, our business, results of operations and financial condition are affected by changes in economic or other policies of the Peruvian government or other political, regulatory or economic developments in Peru.

Peru's economy has historically experienced considerable fluctuations in growth, proving to be vulnerable to external factors, including volatility in interest rates in global financial markets, changes in international prices of commodities, low growth affecting the United States and other trading partners, and changes in the credit ratings of Peruvian sovereign bonds. Peru's economy is also affected by internal factors, including general current economic, business or political events in the country, the depreciation or revaluation of the national currency, the ability of the Peruvian government to enact key economic reforms, the levels of domestic debt and domestic inflation, the level of foreign direct and portfolio investment, and natural occurrences such as El Nino, earthquakes and floods. In general, changes in Peru's economic indicators such as per capita income, levels of private consumption, exchange rates, employment rates and inflation could also indirectly affect our results of operations.

During the past several decades, Peru has had a history of political instability that has included military coups and a succession of regimes with differing policies and programs. Past governments have frequently intervened in the nation's economy and social structure. Among other actions, past governments have imposed controls on prices, exchange rates and local and foreign investment as well as limitations on imports, have restricted the ability of companies to dismiss employees, have expropriated private sector assets and have prohibited the remittance of profits to foreign investors. Because we have significant operations in Peru, we cannot assure you that political developments and economic conditions in Peru and/or terrorist activity will not have a material adverse effect on market conditions, prices of our securities, our ability to obtain financing, and our results of operations and financial condition.

In 2009, the Peruvian government adopted the individual transferable quota system for the anchovy fishery industry, under which each ship owner is allocated quota shares representing its maximum percentage catch. In addition, the Peruvian government also has introduced a variety of regulations applicable to fishmeal production activities. A license is required to operate a fishmeal production plant, and the Peruvian government has introduced a variety of regulations designed to minimize the environmental impact from operation of fishmeal processing plants. As part of government policy to introduce clean technologies, the Peruvian government set maximum permissible limits on effluents in 2008 and on emissions in 2009. The Peruvian government has recently adopted new regulations that require the use of steam dryers in fishmeal production.

Our operations in West Africa subject us to the risk of doing business in West Africa.

We conduct fishing operations in Namibian waters along the coast of West Africa pursuant to an agreement with certain quota holders. In addition, we sell a portion of our fish products to certain countries in West Africa, including Nigeria and Namibia. Deterioration in the political, economic and social conditions or changes in government policies of West African countries, such as:

- significant changes in government policies with respect to local economies;
- changes in laws or regulations; implementation of import-export quotas, wage and price controls, or imposition of trade barriers;
- forced repudiation, nullification, renegotiation or modification of our existing contracts; and/or
- terrorist acts, armed hostilities, political unrest, war and civil disturbances,

could have a material adverse impact on the local economy, the fish demand in West Africa and our fishing operations along the coast of West Africa, which would in turn materially and adversely affect our business, financial condition and results of operations.

The imposition of economic sanctions on Russia may materially and adversely affect our Contract Supply Business.

We purchase a significant amount of Alaska Pollock sourced from suppliers in Russia through our Contract Supply Business, The accession of Crimea to Russia in March 2014 and further conflict between Russia and Ukraine over control in the Crimean Peninsula have led to economic sanctions imposed on certain Russian companies and individuals by the United States, the European Union and other nations. We cannot assure you that the general social and political unrest in the region, as well as deteriorating economic conditions which began in late 2013 and persisted into 2014, will not continue. While these events have not directly affected us or our Russian suppliers, we cannot assure you that worsening conditions would not lead to further economic sanctions, including a trade embargo, being imposed on Russia. Such sanctions may materially and adversely affect our ability to continue sourcing Alaska Pollock and other marine species from Russia through our Contract Supply Business, and consequently our business, results of operations and financial condition.

(B) RISKS RELATED TO AN INVESTMENT IN THE SHARES AND RIGHTS SHARES

Future sales of Shares by the Company or existing Shareholders may adversely affect the price of our Shares.

The market price of our Shares could decline after the Rights Issue as a result of sales of a large number of Shares or the perception that these sales could occur. These sales also might make it more difficult for the Company to offer Shares in the future at a time and at a price that the Company deems appropriate.

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares.

To the extent further new Shares are issued, there may be dilution to present Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue.

The Issue Price represents (i) a discount of approximately 52.8% to the closing price of S$0.108 on 24 November 2014, being the last trading day of the Shares on the SGX-ST preceding the announcement dated 25 November 2014; and (ii) a discount of approximately 38.3% to the theoretical ex-rights price[1] of S$0.083 per Share.

This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

Note:

(1) The "theoretical ex-rights price" is equal to (i) the sum of (a) the market capitalisation of the Company based on closing price of S$0.108 per Share on the SGX-ST on 24 November 2014; and (b) the gross proceeds of the Rights Issue, divided by (ii) the total number of Shares in issue following the completion of the Rights Issue.

The Issue Price is not an indication of the underlying value of the Shares and the Shares may trade at a lower price than the Issue Price.

The Issue Price does not bear a direct relationship to the book value of the Company's assets, operations, cash flow, earnings, financial condition or any other established criteria for valuation. Therefore prospective investors should not consider the Issue Price to be any indication of the Shares' underlying or intrinsic value and the Shares may trade at prices lower than the Issue Price in the future.

The Share price may fluctuate.

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) changes in conditions affecting the fishing industry; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic and stock market conditions.

Potential dilution in the event that Eligible Shareholders' Rights Shares are not subscribed.

In the event that the Eligible Shareholders do not or are not able to accept their provisional allotments of Rights Shares, their proportionate interest in the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if an Eligible Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

There is no assurance that an active trading market for the Shares will develop after the Rights Issue.

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights Issue.

Shareholders should note that the Shares trade in board lots of 1,000 Shares. The SGX-ST has announced on 25 August 2014, that the standard board lot size of securities listed on the SGX-ST will be reduced from 1,000 to 100 units from 19 January 2015 and thereafter, shareholders will be able to trade Shares in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Rights Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Eligible Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares.

A trading period for the Rights has been set from 6 January 2015 to 14 January 2015. There is no assurance that an active trading market for the Rights on the SGX-ST will develop during the Rights trading period or that any over-the-counter trading market in the Rights will develop. Even if active markets develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for the sale of the Rights of the Ineligible Shareholders, the sale may give pressure to the trading price of the Rights. In addition, the market price of the Rights may not reflect their actual value.

The liquidity of the Shares may not change or improve.

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

Resale of the Rights Shares and Rights in the U.S. are subject to restrictions.

The offering and delivery of the Rights Shares and/or Rights in the U.S. to certain Eligible QIBs is being made in reliance on the exemption from the registration requirements of the Securities Act in section 4(a)(2) thereof. None of the Rights Shares and/or Rights has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S.. Accordingly, investors acquiring the Rights Shares and/or Rights in the Rights Issue should note that the Rights Shares and/or Rights may only be resold or transferred in the U.S. pursuant to an exemption from the registration requirements of the Securities Act.

The Singapore Code on Take-Overs and Mergers may discourage or prevent certain types of transactions.

The SFA and the Singapore Code on Take-overs and Mergers which contains certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

(a) 30.0% or more of the total Shares; or

(b) when holding not less than 30.0% but not more than 50.0% of the total Shares, more than 1.0% of the total Shares in any six-month period,

will be required to make a general offer for the remaining Shares. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company. Some of the Shareholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Shares at a price above the prevailing market price.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name of Directors	Address	Position
Ng Joo Siang	House No. 36, Manderly Garden, No. 48 Deep Water Bay Road, Hong Kong	Chairman & Executive Director
Ng Joo Puay, Frank	Flat 1, 20/F, Block A, Evergreen Villa, 43 Stubbs Road, Hong Kong	Managing Director & Executive Director
Teh Hong Eng	House No. 34 Manderly Garden, No. 48 Deep Water Bay Road, Hong Kong	Executive Director
Ng Joo Kwee	Unit B, 8th Floor, Celestial Garden, No. 5 Repulse Bay Road, Hong Kong	Executive Director
Lt. Gen. (Ret) Ng Jui Ping	1 Dunsfold Drive, Braddell Heights Estate, Singapore 359363	Lead Independent Non-executive Director
Bertie Cheng Shao Shiong	19 Lemon Avenue, Singapore 277818	Independent Non-executive Director
Chew Hai Chwee	14 Kurau Place Singapore 426840	Independent Non-executive Director
Ng Puay Yee	14/F, Repulse Bay Garden, 40 Belleview Drive, Hong Kong	Alternate Director to Teh Hong Eng
Chan Tak Hei	5C, Evelyn Towers, 38 Cloudview Road, Hong Kong	Alternate Diretor to Ng Joo Kwee

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Joint Lead Managers and Joint Underwriters (in alphabetical order)	DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
	Maybank Kim Eng Securities Pte. Ltd.	50 North Canal Road Singapore 059304
	Standard Chartered Securities (Singapore) Pte. Limited	8 Marina Boulevard Level 19 Marina Bay Financial Centre Tower 1 Singapore 018981
Legal adviser to the Company in relation to Singapore law	David Lim & Partners LLP	50 Raffles Place #17-01 Singapore Land Tower Singapore 048623
Legal adviser to the Joint Lead Managers and Joint Underwriters of the Rights Issue in relation to the Singapore law and U.S. federal law	Clifford Chance Pte Ltd	12 Marina Boulevard 25th Floor Marina Bay Financial Centre Tower 3 Singapore 018982
Legal adviser to the Company as to Bermuda law	Appleby	2206-19 Jardine House, 1 Connaught Place, Central, Hong Kong

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable

		Name	Address
Principal Share Registrar and Transfer Office in Bermuda	:	Appleby Management (Bermuda) Ltd	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Transfer Office in Singapore	:	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623
Receiving Bank	:	DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

PART III OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of securities being offered.

Method of Offer	:	Renounceable underwritten rights issue on the basis of four (4) Rights Shares for every five (5) existing ordinary Shares held by Shareholders as at Books Closure Date
Number of Rights Shares	:	3,832,793,870 Rights Shares

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

The offer will be open from 6 January 2015 up to (a) 5.00 p.m. on 20 January 2015 (both dates inclusive) if acceptances of the Rights Shares are made through CDP or the Share Transfer Agent, as the case may be, in accordance with the applicable ARE, ARS or PAL, or (b) 9.30 p.m. on 20 January 2015 if acceptances of the Rights Shares are made through an ATM of a Participating Bank.

Acceptances should be made in the manner set out in the applicable ARE, ARS or PAL to the persons named therein, that is:

(a) in the case of Eligible Depositors, by hand to:

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
THE METROPOLIS
9 NORTH BUONA VISTA DRIVE
#01-19/20
SINGAPORE 138588;

or by post, at the shareholder's own risk, in the enclosed self-addressed envelope to:

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
ROBINSON ROAD POST OFFICE P.O. BOX 1597
SINGAPORE 903147; or

(b) in the case of Eligible Scripholders, to:

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
C/O THE SHARE TRANSFER AGENT,
BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
50 RAFFLES PLACE #32-01
SINGAPORE LAND TOWER
SINGAPORE 048623

Please refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for more information.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Joint Lead Managers and Joint Underwriters, and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website http://www.sgx.com.

The details of the procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the ARE, the ARS and the PAL.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances of Rights Shares, application for Excess Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on 20 January 2015 at 5.00 p.m. or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on 20 January 2015 at 9.30 p.m.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices I, II and III of this Offer Information Statement and in the ARE, the ARS and the PAL.

Please also refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Eligible Shareholders on or about 6 January 2015 by crediting the provisional allotments to the Securities Accounts of the respective Eligible Depositors maintained with CDP or through the despatch of the relevant PALs to Eligible Scripholders.

In the case of Eligible Scripholders and their renouncees with valid acceptances for Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent within ten (10) Market Days after the Closing Date.

In the case of Eligible Depositors, Eligible Scripholders and their renouncees with valid acceptances for Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such Rights Shares to their relevant Securities Accounts. It is expected that CDP will send to such subscribers, at their own risk, within fourteen (14) days of crediting the Rights Shares to the relevant Securities Account of such subscribers, a notification letter showing the number of Rights Shares that have been credited to the relevant Securities Account of such subscribers.

Please refer to Appendices I, II and III of this Offer Information Statement for further details.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices I, II and III of this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedures for the acceptance of the provisional allotments of the Rights Shares, application for Excess Rights Shares, trading of Rights on the SGX-ST and the treatment of provisional allotments of Rights Shares which are not accepted.

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment of the Rights Shares, as soon as practicable after the Closing Date, via an SGXNET announcement to be posted on the SGX-ST's website http://www.sgx.com.

Manner of Refund

Where any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:-

1. where the acceptance and/or application had been made through the Share Transfer Agent, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Transfer Agent; or

2. where the acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; or

3. where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

Please refer to Appendices I, II and III of this Offer Information Statement, ARE, ARS and the PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

PART IV KEY INFORMATION

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please see paragraphs 2 to 7 below.

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2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Assuming the Rights Issue is fully subscribed, based on the 3,832,793,870 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting the estimated expenses of approximately S$3.2 million, is expected to be approximately S$192.3 million.

All net proceeds of the Rights Issue will go to the Group.

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3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company intends to utilise the net proceeds of the Rights Issue for the Company's and/or the Group's general working capital purposes and/or reduction of the Company's and/or the Group's indebtedness (including, mainly to support and/or assist CFGL in the redemption of the Copeinca Notes (as described in paragraph 7 below), and to repay the existing loan facilities including but not limited to those owing to certain affiliates of the Joint Lead Managers and Joint Underwriters, which are principal lenders of the Group). Such funding to the Group may be effected through inter-company loans and/or by way of possible capital injection in one or more subsidiaries within the Group.

Shareholders are to note that pursuant to the Management and Underwriting Agreement, the receiving bank for the Rights Issue shall as soon as practicable after the settlement date, transfer the net proceeds of the Rights Issue to a designated fixed deposit account in the name of the Company with DBS, MKES and/or Standard Chatered (and/or any of their affiliates), and such proceeds shall be used in accordance with the use of proceeds (as disclosed in the paragraph above), provided always that no withdrawal from such account shall be made by the Company without prior written consent of all the Joint Lead Managers and Joint Underwriters who shall first have been satisfied in their sole discretion as to the purpose or usage, terms and conditions, timing and manner for release of the fund (or any portion thereof) from such account.

The Company will make periodic announcements on the utilisation of such proceeds as the funds are disbursed and provide a status report on the use of the proceeds in the Company's annual report.

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4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Assuming the Rights Issue is fully subscribed, the estimated amount that will be allocated to each principal intended use and the estimated amount to be used in the payment of expenses incurred in connection with the Rights Issue are set out below:

	Intended use and expenses	Amount equivalent	% of gross proceeds from the Rights Issue	For every dollar raised from the Rights Issue *(S$)*
1.	Reduction of the Company's or Group's indebtedness (including, mainly to support and/or assist CFGL in the redemption of the Copeinca Notes, and to repay the existing loan facilities including but not limited to those owing to certain affiliates of the Joint Lead Managers and Joint Underwriters, which are principal lenders of the Group)	Between S$173.1 to S$192.3 million	88.6% to 98.4%	0.886 to 0.984
2.	General working capital	Between S$0 to S$19.2 million	0% – 9.8%	0 to 0.98
3.	Expenses incurred in connection with the Rights Issue	Approximately S$3.2 million	1.6%	0.016
	TOTAL GROSS PROCEEDS:	S$195.5 million	100.0%	1.000

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5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

There is no intention to use the net proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

There is no intention to use the net proceeds from the Rights Issue to finance or refinance the acquisition of another business.

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7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Proposed redemption of the Copeinca Notes

CFGL, an indirect owned subsidiary of the Company, completed its acquisition of the Copeinca AS ("**Copeinca**") and its subsidiaries ("**Copeinca Group**") on 17 March 2014. Copeinca AS, was subsequently de-listed from both the Oslo Stock Exchange (Oslo Børs) (primary listing) and Lima Stock Exchange (Bolsa de Valores de Lima) (secondary listing) in April 2014. The Copeinca Group consequently became wholly-owned subsidiaries of CFGL, with the ultimate goal of integrating business operations with the CFGL Group.

Previously, the Copeinca Group had issued the US$250 million (approximately S$325 million) 9.0% notes due 2017 issued by the Copeinca Group on 10 February 2010 and 17 January 2013, which was guaranteed by Copeinca (the "**Copeinca Notes**"). The CFGL Group is required under a US$650 million (approximately S$845 million) credit facility granted to the CFGL Group early this year (the "**CFGL Facility**") and the outstanding US$300 million (approximately S$390 million) 9.75% senior notes due 2019 issued by CFG Investment S.A.C., an indirect non-wholly owned subsidiary of the Company, pursuant to an indenture dated 30 July 2012 by and among CFG Investment S.A.C., CFGL and Citicorp International Limited (and certain other entities) (the "**CFG Notes**") to procure the 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. The Copeinca Group undertook a consent solicitation process which commenced on 17 July 2014 to seek the consent of the bond holders to waive the relevant prohibitions under the Copeinca Notes. However, it was unable to secure the requisite number of bond holders to consent to the waiver. Accordingly, the CFGL Group intends to redeem the Copeinca Notes by 16 March 2015.

The Copeinca Group requires approximately US$269.2 million (approximately S$350 million) for the redemption of the Copeinca Notes (including principal, premium and interest). The Rights Issue will raise net proceeds of approximately S$192.3 million. Based on the audited FY2014 financial statement of the Company, the Group has cash and cash equivalent of HK$1,025.6 million (approximately S$170.9 million), out of which, the Group has earmarked approximately US$111 million (approximately S$144 million) for the

redemption of the Copeinca Notes. The remaining cash and cash equivalent of HK$160 million (approximately S$27 million) may be allocated for other purposes at the discretion of the Group.

Having regard to the above available cash position, the Group may redeem the Copeinca Notes by procuring financing in the form of debt and/or equity, and/or utilizing the Group's internal resources (which will include the net proceeds of the Rights Issue and the cash and cash equivalents).

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

DBS, MKES and Standard Chartered have, in connection with the Rights Issue, agreed to act as the Joint Lead Managers and Joint Underwriters of the Rights Issue and to underwrite the Underwritten Rights Shares at the Issue Price subject to the terms and conditions in the Management and Underwriting Agreement.

Pursuant to the Management and Underwriting Agreement, the Company will pay the Joint Lead Managers and Joint Underwriters an underwriting commission of 3.50% of the aggregate Issue Price for the Underwritten Rights Shares.

9.(a) Provide information on the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).

Registered Office Address

Address	:	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Telephone number	:	441-295-2244
Facsimile number	:	441-292-8666

Principal Place of Business

Address	:	Hong Kong Plaza Rooms 3201-3210 188 Connaught Road West Hong Kong
Telephone number	:	852-2547-0168
Facsimile number	:	852-2858-2764

9.(b) Provide information on the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.

Business of the Company and Group

We are principally engaged in global sourcing, transportation, logistics and supply of frozen seafood products to the international markets, in particular to the PRC. Through our listed subsidiary, CFGL, we own, operate and/or manage fishing vessels, source fish from suppliers and own and operate fishmeal processing plants. In addition, we are one of the leading suppliers of frozen seafood to the PRC, and carry out shipping services by deploying our vessels to provide other fishing vessels with marine fuel, food and basic provisions. We are also one of the largest producers of fishmeal in the world. Furthermore, we make strategic investments in businesses that complement or streamline our existing operations. We are committed to meeting the growing needs of health and value-conscious consumers around the world.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
Admired Agents Limited	British Virgin Islands/ Worldwide	58	100	Agent for procurement of provisions and supplies for the Group
Alliance Capital Enterprises Limited	Hong Kong/PRC	100	100	Property holding
Andes Agency Limited	Hong Kong/ Worldwide	100	100	Inactive
Andeshali Namibia Investment Holdings	Namibia	58	100	Investment holding

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
Atlantic Pacific Fishing Company (Pty) Limited	Namibia	28	49	Operation of vessel and sale of fish
Brandberg (Mauritius) Investments Holdings Limited	Mauritius	58	100	Investment holding
Brandberg Namibia Investments Company (Proprietary) Limited	Namibia	58	100	Fishing operation
CFG Investments (Shanghai) Ltd	PRC	58	100	Inactive
CFG Investment S.A.C.	Peru	58	100	Investment holding, operation of fishing vessel, operation of fishmeal plants and sale of fish and marine catches, fishmeal and fish oil
CFG Peru Investments Pte Ltd	Singapore	58	100	Investment holding
CFGL (Singapore) Private Limited	Singapore	58	100	Property holding
Champion Maritime Ltd	British Virgin Islands/ Worldwide	58	100	Inactive
Champion Shipping Limited	British Virgin Islands/ Worldwide	100	100	Vessel holding
Chanery Investment Inc.	British Virgin Islands/ Worldwide	58	100	Property holding
Chiksano Management Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
China Cold Chain Group Limited	British Virgin Islands	100	100	Inactive

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
China Fisheries International Limited	Samoa/Worldwide	58	100	Management and operation of fishing vessels and sale of fish and other marine catches
China Fishery Group Limited	Hong Kong	58	100	Investment holding
China Fishery Group Limited	Cayman Islands	58	71	Investment holding
CJSC Invest Group	Russia	58	100	Investment holding
Concept China Investment Limited	Hong Kong/PRC	100	100	Property holding
Conred Limited	Hong Kong/PRC	100	100	Inactive
Consorcio Vollmacht S.A.C.	Peru	58	100	Vessel holding
Copeinca AS	Norway	58	100	Investment holding
Copeinca Internacional S.L.U.	Spain	58	100	Investment holding
Corporacion Pesquera Frami S.A.C.	Peru	58	100	Vessel holding
Corporation Pesquera Inca S.A.C.	Peru	58	100	Investment holding, operation of fishing vessel, operation of fishmeal plants and sale of fish and marine catches, fishmeal and fish oil
Davis Limited	Hong Kong/PRC	100	100	Property holding
Emerald Nirwana Sdn. Bhd	Malaysia	100	100	Inactive
Excel Concept Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group
Fantastic Buildings Limited	British Virgin Islands/ Worldwide	100	100	Property holding

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
Fortress Agents Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Gain Star Management Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Golden Target Pacific Limited	British Virgin Islands/ Worldwide	100	100	Investment holding
Grand Success Investment (Singapore) Pte Ltd	Singapore	58	100	Investment Holding
Grandwell Investment Group Ltd	Hong Kong	58	100	Investment holding
Growing Management Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Hill Cosmos International Limited	British Virgin Islands/ Worldwide	58	100	Inactive
Inmobiliaria Y Constructora PAHK S.A.C.	Peru	58	100	Investment holding
Inversiones Pesqueras West S.A.C.	Peru	58	100	Investment holding
J. Wiludi & Associates Consultores En Pesca S.A.C.	Peru	58	100	Vessel holding
Lions City Investment Inc.	British Virgin Islands	100	100	Investment holding

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
LLC Investment Company Kredo	Russia	58	100	Operation of fishing vessel and sale of fish
Loyal Mark Holdings Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Macro Capitales S.A.	Panama	58	100	Investment holding
Metro Island International Ltd	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Mission Excel International Ltd	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Natprop Investments Limited	Cook Islands/ Worldwide	100	100	Ship repairing agency
New Millennium Group Holdings Limited	British Virgin Islands/ Worldwide	100	100	Inactive
Nidaro International Limited	British Virgin Islands/ Worldwide	58	100	Inactive
Nippon Fishery Holdings Limited	British Virgin Islands/ Worldwide	58	100	Inactive since being acquired
Ocean Expert International Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Pacific Andes Enterprises (BVI) Limited	British Virgin Islands/ Worldwide	100	100	Trading of frozen seafood products

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
Pacific Andes Food (Hong Kong) Company Limited	Hong Kong	100	100	Provision of services
Pacific Andes Vegetables, Inc.	British Virgin Islands/ PRC	100	100	Investment holding
Paco Alpha Limited	British Virgin Islands/ Worldwide	100	100	Vessel holding
Paco Beta Limited	British Virgin Islands/ Worldwide	100	100	Trading of marine fuel
Paco Gamma Limited	British Virgin Islands/ Worldwide	100	100	Inactive
Paco Sigma Limited	British Virgin Islands/ Worldwide	100	100	Trading agent
Pacos Trading Limited	Cayman Islands/ Worldwide	100	100	Inactive
PARD Trade Limited	British Virgin Islands	100	100	Inactive
Parkmond Group Limited	British Virgin Islands/ Worldwide	100	100	Trading of frozen seafood products
PFB Fisheries B.V.	Netherlands	58	100	Investment holding
Pioneer Logistics Limited	British Virgin Islands/ Worldwide	58	100	Inactive
Powertech Engineering (Qingdao) Co. Ltd	PRC	58	100	Agent for vessel repairing service for the Group
Premium Choice Group Limited	British Virgin Islands/ Worldwide	58	100	Management of fishing vessels
Protein Trading Limited	Samoa	58	100	Procurement and marketing agent for fishmeal
Qingdao New Millennium Food Co Ltd	PRC	100	100	Inactive
Qingdao Pacific Andes Farm Co Ltd	PRC	100	100	Inactive

Name	Place/Country of incorporation or registration/operation	Percentage of equity interest as at the Latest Practicable Date *(Approx %)*	Percentage of voting power held as at the Latest Practicable Date *(%)*	Principal Activities
Quality Food (Singapore) Pte. Limited	Singapore	100	100	Investment holding
Richtown Development Limited	British Virgin Islands/ Worldwide	100	100	Investment holding
Ringston Holdings Limited	Cyprus	58	100	Invesment holding
Sea Capital International Limited	British Virgin Islands/ Worldwide	58	100	Inactive
Shine Bright Management Limited	British Virgin Islands/ Worldwide	58	100	Agent for sales of fish and other marine catches of the Group and procurement of provisions and supplies for the Group
Smart Group Limited	Cayman Islands	58	100	Investment holding
South Pacific Shipping Agency Limited	British Virgin Islands/ Worldwide	58	100	Agent for procurement of provisions and supplies for the Group
Super Investment Limited	Cayman Islands	82	97	Investment holding
Superb Choice International Limited	British Virgin Islands/ Worldwide	58	100	Inactive
Sustainable Fishing Resources S.A.C.	Peru	58	100	Operation of fishing vessel
Sustainable Pelagic Fishery S.A.C.	Peru	58	100	Operation of fishing vessels
Target Shipping Limited	Hong Kong/ Worldwide	58	100	Investment holding
Toyoma Holdings Limited	British Virgin Islands/ Worldwide	58	100	Procurement of provisions and supplies for the Group
Turbo (Asia) Ltd	Hong Kong	100	100	Investment holding
Well Hope International Limited	British Virgin Islands	100	100	Inactive
Zhonggang Fisheries Limited	British Virgin Islands	70	70	Investment holding

9.(c) Provide information on the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.

The significant developments in the business of the Group in chronological order since FY2012 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

General Developments in FY2012 (29 September 2011 – 28 September 2012)

On 8 November 2011, the Company announced that its subsidiary, CFGL, had, on 7 November 2011 (Peruvian time), via its indirect wholly-owned subsidiary, CFG Investment S.A.C. entered into two stock purchase agreements with the shareholder of two Peruvian companies, namely Consorcio Vollmacht S.A.C. ("**CV**") and Negocios Rafmar S.A.C. ("**NR**") for the purchase of the entire issued share capital of CV and NR for a consideration of US$6,340,000 and US$19,820,000 respectively.

On 11 November 2011, the Company announced the withdrawal of the proposed Taiwan depository receipts listing. The Company considered the issuance of Taiwan depository receipts amidst the volatility in the global financial markets and the economic crisis in the European Union would not be in the best interest of the Company and the Shareholders, as the Company's underlying value would not be adequately reflected in the issue price of the Taiwan depository receipts.

On 23 November 2011, the Company announced that the relevant authorities in Taiwan had approved the withdrawal of the proposed Taiwan depository receipts listing.

On 23 November 2011, the Company also announced that the Group made a further acquisition of 4,389,132 shares in Tassal representing approximately 3% of the entire issued share capital of Tassal at the consideration of A$6,934,829. As such, the Group became the largest shareholder of Tassal holding approximately 22.76% of the entire issued share capital, and Tassal became an associate of the Company.

On 11 January 2012, CFGL announced that it would not proceed with the dual primary listing of all the shares of CFGL on the Main Board of The Stock Exchange of Hong Kong Limited in the immediate term.

On 5 March 2012, the Company announced that Premium Choice Group Limited, a wholly-owned subsidiary of CFGL, had acquired 100% of Charmaco Investments Number Four (Proprietary) Limited, a company incorporated in Namibia at a consideration of N$100.

On 6 March 2012, the Company announced a proposed renounceable underwritten rights issue of up to 1,676,303,452 new ordinary shares in the capital of the Company at an issue price of S$0.14 for each rights share on the basis of one rights share for every two existing ordinary shares held by the Shareholders as at 5.00pm on 20 March 2012, fractional entitlements to be disregarded (the "**2012 Rights Issue**").

On 14 March 2012, the Company announced that it would redeem the US$93 million 4% convertible bonds issued by the Company due 18 April 2012 on 18 April 2012.

On 19 April 2012, the Company announced that 1,596,997,446 rights shares have been allotted and issued pursuant to the 2012 Rights Issue. As a result of the issue of the rights shares, the number of issued and paid up Shares of the Company has increased from 3,193,994,892 Shares to 4,790,992,338 Shares.

On 30 April 2012, the Company announced that the Group had entered into a facility agreement in respect of US$100 million transferable term loan facilities (the "**Syndicated Loan**") with a consortium of 13 Taiwanese banks or financial institutions, which contains conditions that restrict change of control of the Company in event of default. Part of the Syndicated Loan is to be used for refinancing, while the remaining will serve as general working capital.

On 16 July 2012, the Company announced that its subsidiary, CFGL, had replaced its vessel operating agreements entered into with Perun and Alatir with long term supply agreements.

On 17 July 2012, the Company announced that its subsidiary, CFGL, proposed to issue senior notes for US$300 million due 2019 to institutional investors in transactions exempted from the registration requirements under the U.S. Securities Act by CFG Investment S.A.C., an indirect wholly-owned subsidiary of CFGL.

On 25 July 2012, the Company announced that CFGL as the parent guarantor and certain of CFGL's subsidiaries who are subsidiary guarantors had on 24 July 2012 entered into a purchase agreement with The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch International, Standard Chartered Bank, Australia and New Zealand Banking Group Limited, Jefferies & Company, Inc., Rabo Securities USA, Inc. and Deutsche Bank AG, Singapore Branch, in relation to the issue of the senior notes for US$300 million due 30 July 2019 and on 30 July 2012 an indenture with Citicorp International Limited as the trustee in relation to the issuance of the senior notes. The issuance of the Senior Notes was closed on 30 July 2012.

General Developments in FY2013 (29 September 2012 – 28 September 2013)

On 14 November 2012, the Company announced that CFIL and Perun Limited had entered into a new Long Term Supply Agreement, which would take retrospective effect from 1 October 2012 and terminate on 30 September 2030.

On 26 February 2013, CFGL announced a proposed renounceable underwritten rights issue of up to 1,049,843,939 new ordinary shares in the capital of CFGL at an issue price of S$0.34 for each CFGL rights share, on the basis of one (1) CFGL rights share for every one (1) existing ordinary share in the capital of CFGL held by CFGL shareholders as at 25 March 2013 being the books closure date of the CFGL Rights Issue and the proposal for the acquisition of a significant interest in Copeinca by way of a voluntary cash offer ("**First Offer**"). CFGL also announced that it had, amongst others, entered into a loan facility arrangement of up to US$295 million to fund the acquisition of Copeinca.

On 13 March 2013, CFGL announced that it had through its wholly-owned subsidiary Grand Success Investment (Singapore) Private Limited ("**Grand Success**") entered into an agreement with Ocean Harvest S.L. ("**Ocean Harvest**") dated 12 March 2013 for the purchase of 5,773,000 shares of Copeinca at the purchase price of NOK 310.9 million. Grand Success also received a pre-acceptance for the voluntary cash offer for all the outstanding issued shares of Copeinca from Ocean Harvest covering additional 2,345,075 shares of Copeinca.

On 13 March 2013, the Company through its wholly-owned subsidiary, Golden Target Pacific Limited ("**Golden Target**"), acquired a 11.33% stake in Camposol Holding Plc. ("**Camposol**") at NOK22.90 per share (approximately USD4.0 per share). The acquisition of 3,380,100 shares (or 11.33% stake) in Camposol at the price of NOK22.90 per share was accounted for as quoted equity shares, and the aggregate consideration of approximately NOK77.40 million (approximately USD13.70 million) was funded entirely from internal sources.

On 24 May 2013, CFGL announced that the conditions for completion of the First Offer had not been met during the acceptance period and the First Offer had lapsed.

On 24 June 2013, the Company announced that on 21 June 2013, its wholly-owned subsidiary, Golden Target had entered into a conditional share purchase agreement for the sale of an aggregate of 3,380,100 shares in Camposol to Dyer Coriat Holding S.L. and Weilheim Investments S.L. for an aggregate consideration of approximately US$10,478,310.

On 17 July 2013, CFGL announced that it had on 16 July 2013 launched a new offer ("**Second Offer**") with a revised offer price for the acquisition of a significant interest in Copeinca by way of a new voluntary cash offer.

General Developments in FY2014 (29 September 2013 – 28 September 2014)

On 8 November 2013, CFGL announced that following the settlement of the Second Offer made on 27 September 2013 for shares of Copeinca, Grand Success Investment (Singapore) Private Limited, a wholly-owned subsidiary of CFGL, owned 70,044,592 shares in Copeinca representing approximately 99.78% of the shares and votes in Copeinca. For more information, please refer to the CFGL circular to shareholders dated 6 August 2013.

On 5 December 2013, CFGL announced that it had entered into a warrant issuance agreement to issue 96,153,846 unlisted warrants (subject to adjustment) to Cap III-A Limited, the substantial shareholder of CFGL, at an exercise price of S$0.52 for one ordinary share in CFGL for an exercise period of 3 years.

On 24 March 2014, CFGL announced that CFIL had on 21 March 2014 terminated three (3) long term supply agreements that it had entered into with Alatir and/or Perun. Please refer to CFGL's announcement dated 24 March 2014 for more details.

On 24 March 2014, CFGL announced that it (as one of the guarantors) and certain of its subsidiaries (as borrowers) had entered into a term and revolving credit facility agreement on 20 March 2014 with a maturity of 4 years for US$650 million with an international bank consortium comprising China CITIC Bank International Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, DBS Bank (Hong Kong) Limited, Standard Chartered Bank (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited.

On 30 May 2014, the Company announced a discloseable transaction involving its indirect subsidiary, Quality Food (Singapore) Pte. Limited ("**Quality Food**"), which had on 29 May 2014 entered into an agreement with UBS AG, Australia Branch whereby Quality Food agreed to sell 26,500,000 existing fully paid ordinary shares in Tassal for the gross consideration of A$96,725,000.

On 3 June 2014, the Company announced that it had successfully redeemed the outstanding principal amount of CNY570,000,000 in aggregate of the bonds referred to in the announcements made by the Company on 14 January 2011, 25 May 2011, 26 May 2011 and 2 June 2011.

On 17 July 2014, the Company and CFGL announced that Copeinca plan to solicit consents from the holders of at least a majority in aggregate of the principal amount of the Copeinca Notes to make certain amendments to an indenture dated 10 February 2010, as amended and supplemented, entered into by and among Copeinca, Copeinca Norway, Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent and Deutsche Bank Luxembourg S.A., as Irish paying agent, Irish transfer agent and Irish listing agent pursuant to which the Copeinca Notes were issued.

On 22 July 2014, the Company announced that it had entered into a subscription agreement with DBS Bank Ltd. pursuant to which the Company had agreed to issue S$200,000,000 8.5% Singapore dollar-denominated bonds due 2017. As set out in the announcement, the net proceeds from the bonds issue will be used for the Company's general corporate purposes, to fund capital expenditures, working capital, strategic acquisitions and investments and to refinance a portion of its existing indebtedness

On 30 July 2014, the Company announced the successful completion of the issuance of 3-year S$200 million fixed rate unsecured bonds maturing on 30 July 2017 with an annual coupon of 8.5% (payable semi-annually in arrears).

General Developments from 29 September 2014 up to the Latest Practicable Date

On 25 November 2014, the Company announced that it was proposing to undertake a fully underwritten rights issue of 3,832,793,870 new ordinary shares at an issue price of S$0.051 for each rights share, on the basis of 4 rights shares for every 5 existing ordinary shares in the capital of the Company. The Company intends to utilise the net proceeds of the rights issue for general working capital purposes and/or reduction of the Company's and/or the Group's borrowings (including, mainly to support and/or assist CFGL in the redemption of the Copeinca Notes and to repay the existing loan facilities) which may be effected through inter-company loans and/or by way of possible capital injection in one or more subsidiaries within the Group. The Company obtained approval-in-principle for the listing and quotation of the rights shares on the Official List of the SGX-ST on 4 December 2014.

9.(d) Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.

As at the Latest Practicable Date, the equity capital and the loan capital of the Company are as follows:-

Issued and Paid-Up Share Capital	:	S$239,549,616.90
Number of ordinary shares in issue	:	4,790,992,338
Loan Capital	:	S$200,000,000, 8.5% fixed rate bonds due 2017 were issued on 30 July 2014.

9.(e) Provide information on, where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.

The interests of the Substantial Shareholders based on information in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, were as follows:

Substantial Shareholder	Number of Shares		Number of Shares		Number of Shares comprised in outstanding options granted by the Company	
	Direct Interest	%	Deemed Interest	%	Direct Interest	Deemed Interest
Clamford[(1)]	3,131,957,257	65.37	51,824,955	1.08	–	–
PAIH[(2)]	–	–	3,183,782,212	66.45	–	–
N.S. Hong[(3)]	–	–	3,183,782,212	66.45	–	–

Notes:

(1) Clamford's deemed interest comprised of 34,012,455 ordinary shares held in the name of UOB Kay Hian Pte Ltd. and 17,812,500 ordinary shares held in the name of Nomura Singapore Limited.

(2) PAIH is the holding company of Clamford and is deemed to be interested in the shares held by Clamford.

(3) N.S. Hong is the holding company of PAIH, which in turn is the holding company of Clamford, and is deemed to be interested in the shares held by Clamford.

9.(f) Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

Save as disclosed in the section entitled "**Risk Factors**" of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to any such litigation or arbitration claim.

9.(g) Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.

During the 12 months immediately preceding the Latest Practicable Date, the Company issued bonds by way of a offering memorandum dated 22 July 2014:

Description	Number of notes	Issue Price	Issue Date
8.50% Bonds due 2017	The Bonds were issued in registered form in the denomination of S$250,000 and integral multiples of S$1,000 in excess thereof	S$200,000,000	30 July 2014

Save as disclosed above, no securities or equity interests have been issued by the Company for cash within the 12 months immediately preceding the Latest Practicable Date.

9.(h) Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group have not entered into any material contracts which are not in the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

(a) an indenture dated 10 February 2010 entered into among Corporacion Pesquera Inca S.A.C. (the Peruvian subsidiary of Copeinca (as it then was) (the "**Offeree**")), Copeinca, Deutsche Bank Trust Company Americas and Deutsche Bank Luxembourg S.A. in relation to the issue of US$175 million 9.00% senior notes due 2017, as supplemented by a supplemtal indenture no. 1 dated as of 17 January 2013 to issue additional US$75 million 9.00% senior notes which form a single issue with the notes issued on 10 February 2010. The total aggregate principal amount of the 9.00% notes due 2017 that is outstanding is therefore US$250 million. Pursuant to a purchase agreement dated 10 January 2013 entered into among the Offeree, Copeinca, Bankco BTG Pactual S.A. – Cayman Branch and Santander Investment Securities Inc., the additional notes were issued and sold to several initial purchasers;

(b) a call option agreement dated 25 February 2013 entered into between Grand Success Investment (Singapore) Private Limited (the "**Offeror**") and Veramar Azul S.L. in relation to the grant of the call option by Veramar Azul S.L. to the Offeror for the acquisition of 6,295,100 shares in the Offeree at a price of NOK59.70 per share;

(c) a management and underwriting agreement dated 26 February 2013 entered into between CFGL, DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited as joint lead managers and joint underwriters, in relation to the rights issue of CFGL which was completed on 19 April 2013 (the "**CFGL Rights Issue**");

(d) the respective conditional irrevocable undertakings dated 26 February 2013 given by each of the Company, Richtown Development Limited, Golden Target, Zhonggang Fisheries Limited and Super Investment Limited, to CFGL and DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited as joint lead managers and joint underwriters, in relation to the CFGL Rights Issue;

(e) the respective conditional lock-up undertakings dated 26 February 2013 given by each of CFGL, the Company, Richtown Development Limited, Golden Target, Zhonggang Fisheries Limited and Super Investment Limited, to DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited as joint lead managers and joint underwriters, in relation to the CFGL Rights Issue;

(f) the moratorium undertakings dated 26 February 2013 given by the Company, Richtown Development Limited, Golden Target, Zhonggang Fisheries Limited and Super Investment Limited in favour of CFGL;

(g) an engagement letter dated 1 March 2013 entered into between the Offeree and Thommessen AS as a result of the Offeree's share purchase announcement regarding the "Leveraged Buy-Out". DNB MARKETS and the Offeree also entered into an agreement in March 2013 for financial advisory services in favour of the Offeree relating to the evaluation of the reasonability of the "Leveraged Buy-Out" by CFGL and strategic alternatives to complete the mentioned offer;

(h) an agreement dated 6 March 2013 entered into between Macroinvest SA and the Offeree pursuant to which Macroinvest SA was engaged as financial advisor by the Offeree in connection with the evaluation of the reasonability of the "Leveraged Buy-Out" issued by CFGL and strategic alternatives to complete the mentioned offer;

(i) an "Engagement Letter" dated 6 March 2013 entered into between UBS AG and the Offeree pursuant to which UBS AG was engaged as financial advisor by the Offeree in connection with the evaluation of the reasonability of the "Leveraged Buy-Out" issued by CFGL and strategic alternatives to complete the mentioned offer;

(j) an agreement dated 11 March 2013 entered into between Carnegie AS and the Offeree pursuant to which Carnegie AS was engaged as financial advisor by the Offeree in connection with the evaluation of the reasonability of the "Leveraged Buy-Out" issued by CFGL and strategic alternatives to complete the mentioned offer;

(k) an agreement between the Offeror and Ocean Harvest dated 12 March 2013 for the purchase of 5,773,000 issued and registered voting shares in the Offeree at the consideration of NOK310.9 million;

(l) a transaction agreement (the "**Transaction Agreement**") dated 4 April 2013 entered into between the Offeree and Cermaq ASA with respect to the launch of a voluntary offer to acquire all remaining issued and outstanding shares in the Offeree against a consideration in cash of NOK59.70 per share (the "**Cermaq Offer**"). Cermaq ASA has, in accordance with the Transaction Agreement, entered into an irrevocable purchase agreement to acquire, among others, 852,993 treasury shares in the Offeree, subscribed for and been allocated 11,700,000 new issued and registered voting shares in the Offeree in a private placement;

(m) a credit line agreement dated 29 April 2013 entered into between Corporacion Pesquera Inca S.A.C. and Banco Internacional Del Peru S.A.A. in which Banco Internacional Del Peru S.A.A. provided to Corporacion Pesquera Inca S.A.C. a credit line for the financing of work capital (pre and post shipment operations) up to the sum of US$10 million. This agreement has a period of validity of 12 months since its signing. To secure this facility, a guaranty agreement over the vessel RIBAR XVIII, registered on the Electronic Registry N° 11347432 of the Fishing Boat Registry of Lima was executed together with an option agreement to purchase, the vessel dated on 7 May 2013;

(n) pre-acceptances in relation to the voluntary conditional cash offer by the Offeror for the shares in the Offeree received from each of Dyer Coriat Holding S.L. and Weilheim Investments S.L. covering a total of 22,583,930 issued and registered voting shares in the Offeree;

(o) a penalty fee undertaking dated 21 June 2013 entered into by the Offeror and CFGL in relation to the penalty fee amount and the cancellation amount, which is described in further detail in the CFGL's announcement dated 17 July 2013;

(p) an escrow agreement dated 21 June 2013 entered into between, among others, the Offeror, Dyer Coriat Holding S.L., Weilheim Investments S.L. and Scotiabank Peru S.A.A in relation to the payment in the sum of US$5.0 million to Scotiabank Peru S.A.A by the Offeror. Please refer to CFGL's announcement dated 17 July 2013 for further details of items (n), (o) and (p);

(q) a settlement agreement dated 25 July 2013 between the Offeree and Veramar Azul S.L. pursuant to which the parties agreed to complete the call option for 6,295,100 shares in the Offeree by the Offeror pursuant to the call option agreement as described in item (b) above;

(r) a warrant issuance agreement dated 5 December 2013 entered into between CFGL and CAP III-A Limited, the substantial shareholder of CFGL, regarding the proposed issuance of 96,153,846 unlisted warrants by CFGL at an exercise price of S$0.52 for a period of 3 years (the "**Proposed Issuance**"). Please refer to CFGL's announcement dated 5 December 2013 for further details;

(s) a loan agreement dated 26 February 2013 entered into by amongst others (i) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch and DBS Bank (Hong Kong) Limited, collectively, as lenders; (ii) Grandwell Investment Group Limited as borrower; and (iii) CFGL, Smart Group Limited, Grand Success Investment (Singapore) Private Limited, CFG Investment S.A.C. and CFIL, collectively as guarantors pursuant to which the lenders agreed to provide a loan facility to the borrower of an amount not exceeding US$401.4 million as amended and restated by a supplemental agreement dated 12 July 2013 and a second supplemental agreement dated 25 February 2014. Such loan was refinanced by the loan described in paragraph (t) below;

(t) a loan agreement dated 20 March 2014 entered into between, amongst others, (i) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, DBS Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and China CITIC Bank International Limited, collectively, as lenders; (ii) CFG Investment S.A.C., CFIL, Corporacion Pesquera Inca S.A.C. collectively, as borrowers; and (iii) CFGL, CFG Investment S.A.C., CFIL and Corporacion Pesquera Inca S.A.C., collectively as guarantors pursuant to which the lenders agreed to provide a loan facility to the borrowers of an amount not exceeding US$650.0 million as amended by an amendment and waiver request letter dated 30 April 2014, a second amendment and waiver request letter dated 22 May 2014, a waiver and extension letter dated 4 June 2014, a revised third amendment and waiver request letter dated 15 September 2014 and a fourth amendment and waiver request letter dated 10 November 2014;

(u) CFIL entered into an addenda with Perun Limited on 21 March 2014 to terminate the long term supply agreement dated 14 November 2012 entered into between CFIL and Perun Limited;

(v) CFIL entered into an addenda with Perun Limited and Alatir Limited on 21 March 2014 to terminate the long term supply agreement dated 16 July 2012 between CFIL, Perun Limited and Alatir Limited;

(w) CFIL entered into an addenda with Alatir Limited on 21 March 2014 to terminate the long term supply agreement dated 16 July 2012 between CFIL, Perun Limited and Alatir Limited;

(x) CFGL (as one of the guarantors) and certain of its subsidiaries (as borrowers) entered into a term and revolving credit facility agreement on 20 March 2014 with a maturity of 4 years for US$650 million with an international bank consortium comprising China CITIC Bank International Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, DBS Bank (Hong Kong) Limited, Standard Chartered Bank (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited;

(y) a share purchase agreement dated 25 March 2014 entered into between Grand Success Investment (Singapore) Private Limited (as seller) and CFG Investment S.A.C. (as purchaser) pursuant to which the seller agreed to sell and the purchaser agreed to purchase from the seller 100% of the issued share capital and voting rights of Copeinca ASA (as it then was) for a total consideration of US$749,818,406.33;

(z) an assignment of debt agreement dated 25 March 2014 entered into between Grand Success Investment (Singapore) Private Limited, CFG Investment S.A.C. and CFIL pursuant to which, in consideration of Grand Success Investment (Singapore) Private Limited agreeing to transfer 100% of the issued share capital and voting rights of Copeinca ASA (as it then was) to CFG Investment S.A.C., CFG Investment S.A.C. agreed to accept an assignment of debt amounting to US$435,034,176.89 owed by Grand Success Investment (Singapore) Private Limited to CFIL;

(aa) the placing agreement dated 29 May 2014 entered into between Quality Food, an indirect wholly-owned subsidiary of the Company, and UBS AG in respect of the disposal of approximately 18.09% equity interests in Tassal by Quality Food to third party placees procured by UBS AG. Please refer to the Company's announcement dated 30 May 2014 for further details;

(bb) the subscription agreement dated 22 July 2014 entered into between the Company as issuer and DBS Bank Ltd. pursuant to which the Company agreed to issue S$200 Million Bonds due 2017;

(cc) the agency agreement dated 30 July 2014 entered into between the Company as issuer and HSBC as trustee and paying agent, registrar and transfer agent relating to the S$200 Million Bonds due 2017 referred to in paragraph (bb);

(dd) the trust deed dated 30 July 2014 entered into between the Company as issuer and HSBC as trustee relating to the S$200 Million Bonds due 2017 referred to in paragraph (bb);

(ee) the Management and Underwriting Agreement; and

(ff) the Undertakings.

1. Provide selected data from (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items: –

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Consolidated Income Statements

	FY2012 *HK$'000* (Audited)	FY2013 *HK$'000* (Audited and restated)	FY2014 *HK$'000* (Audited)
Revenue	9,580,798	8,764,092	8,125,981
Cost of sales	(7,689,406)	(7,359,796)	(6,332,934)
Gross profit	1,891,392	1,404,296	1,793,047
Other operating income	397,573	1,142,900	917,415
Selling and distribution expenses	(442,493)	(247,841)	(229,294)
Administrative expenses	(257,582)	(230,278)	(279,604)
Other operating expenses	(285,848)	(616,635)	(152,497)
Finance costs	(430,178)	(586,186)	(821,796)
	872,864	866,256	1,227,271
Share of results of associates	38,459	57,540	35,504
Profit before taxation	911,323	923,796	1,262,775
Taxation	(24,205)	70,567	(92,529)
Profit for the year	887,118	994,363	1,170,246
Attributable to:			
Owners of the Company	627,659	747,715	953,382
Non-controlling interests	259,459	246,648	216,864
	887,118	994,363	1,170,246
Earnings per share (HK$)			
– Basic	0.16	0.16	0.20
– Diluted	0.16	0.16	0.20
After adjustment of Rights Issue Earnings per share (HK$)[(1)]			
– Basic	0.08	0.09	0.11
– Diluted	0.08	0.09	0.11
Number of Shares (as adjusted for Rights Issue) for calculation of			
– Basic earnings per share	7,873,050,799	8,623,786,208	8,623,786,208
– Diluted earnings per share	7,873,050,799	8,623,786,208	8,623,786,208
Final Dividend per share			
– Singapore cents	0.30	0.30	–
– Corresponding Hong Kong cents	1.89[(3)]	1.86[(4)]	–

Notes:

(1) Earnings per share as adjusted for Rights Issue is computed based on the weighted number of shares as at the end of the respective financial year assuming (i) all the Rights Issue are subscribed for; and (ii) the Rights Issue was completed at the beginning of each of the respective financial years, and does not take into account the effect of the use of the proceeds from the Rights Issue on the earnings of the Group.

(2) Calculation on the basis of S$1.00 = HK$6.0437.

(3) Calculation on the basis of S$1.00 = HK$6.3123.

(4) Calculation on the basis of S$1.00 = HK$6.2033.

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3. In respect of –

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A discussion of the performance of the Group from FY2012 to FY2014 are set out below:

Performance review for FY2013 compared to FY2012

Group revenue decreased by 8.5% from HK$9,580.8 million to HK$8,764.1 million.

Revenue from the Frozen Fish Supply Chain Management Division, which accounted for 50.6% of total revenue, decreased by 8.9% from HK$4,869.6 million to HK$4,435.0 million, mainly attributed to lower average selling prices of products.

Revenue from the Fishery and Fish Supply Division, which accounted for 49.4% of total revenue, decreased by 8.1% from HK$4,711.2 million to HK$4,329.1 million.

Revenue from the Peruvian Fishmeal Operations decreased by 7.5% from HK$1,397.1 million to HK$1,292.4 million, largely as a result of the significant reduction in TAC in the 2012 second fishing season in the Peruvian Anchovy fishery.

The effect of higher average selling prices of fishmeal/fish oil and contribution of revenue from Copeinca for one month (HK$245.7 million) reduced this impact. Revenue from Contract Supply Business decreased by 3.6% from HK$2,924.9 million to HK$2,819.1 million, due mainly to lower average prices of various products. Revenue from the CF Fleet decreased by 44.0% from HK$389.2 million to HK$217.6 million, due primarily to the strategic decision of not operating the fishing fleet in the South Pacific Ocean during the year under review.

Other operating income increased by 187.5% from HK$397.6 million to HK$1,142.9 million. This was mainly attributed to (1) realised gains of HK$325.7 million from foreign exchange derivative contracts on hedging of the receivables, (2) discount of HK$448.6 million on the acquisition of shares in Copeinca, and (3) HK$101.0 million from gain on disposal of available-for-sale investments.

Selling and distribution expenses decreased by 44.0% from HK$442.5 million to HK$247.8 million, in line with the lower sales volume of the Peruvian Fishmeal and Fish Oil Operations, and Frozen Fish Supply Chain Management Division.

Other operating expenses increased by 115.7% from HK$285.8 million to HK$616.6 million, this was due primarily to (1) expenses of HK$32.0 million associated with the China Fishery rights issue completed in April 2013, (2) transaction costs of HK$105.0 million incurred for the acquisition of shares in Copeinca, and (3) provision of diminution in value of HK$350.4 million of plants and vessels under the Fishery and Fish Supply Division.

Finance costs increased by 36.3% from HK$430.2 million to HK$586.2 million, primarily due to additional interest expenses related to China Fishery senior notes issued in July 2012 and the bridging loan used to fund part of the consideration for the acquisition of shares in Copeinca.

Gross profit decreased by 25.8% from HK$1,891.4 million to HK$1,404.3 million, in line with lower revenue and higher fixed costs.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") decreased by 7.6% from HK$2,555.8 million to HK$2,361.8 million due to lower sales. Net profit attributable to owners of the Company increased by 19.1% from HK$627.7 million to HK$747.7 million.

Performance review for FY2014 compared to FY2013

Revenue decreased by 7.3% from HK$8,764.1 million to HK$8,126.0 million.

Revenue from the Frozen Fish Supply Chain Management Division, which accounted for 39.4% of total revenue, fell 27.7% from HK$4,435.0 million to HK$3,205.5 million mainly attributable to lower sales volume.

Revenue from the Fishery and Fish Supply Division, which accounted for 60.6% of total revenue, increased by 13.7% from HK$4,329.1 million to HK$4,920.5 million. This was mainly attributed to contribution from the enlarged Peruvian Fishmeal Operations. However it was partially offset by the drop in sales from the Contract Supply Business following the termination and non-renewal of the Supply Agreements.

Gross profit increased by 27.7% from HK$1,404.3 million to HK$1,793.0 million and gross margin improved from 16.0% to 22.1%, mainly attributable to reduced cost, increased operating efficiencies and sales leverage on fixed costs resulting from higher production volume in the enlarged Peruvian Fishmeal Operations under the Fishery and Fish Supply Division.

Other operating income decreased by 19.7% from HK$1,142.9 million to HK$917.4 million. This was due primarily to the absence of fair value gain and gain in bargain purchase from the Group's acquisition of Copeinca that were recorded in FY2013. Nonetheless, the Group recorded HK$316.4 million gain on the disposal of 18.09% equity interests in Tassal.

Selling and distribution expenses decreased by 7.5% from HK$247.8 million to HK$229.3 million, due primarily to lower sales volume.

Administrative expenses increased by 21.4% from HK$230.3 million to HK$279.6 million, due primarily to the consolidation of results of Copeinca into the Group.

Finance costs increased by 40.2% from HK$586.2 million to HK$821.8 million due to additional interest expenses as a result of the consolidation of senior notes issued by Copeinca and the additional loan drawn to finance the acquisition of Copeinca.

EBITDA increased by 27.6% from HK$2,361.8 million to HK$3,013.2 million.

Net profit attributable to owners of the Company increased by 27.5% from HK$747.7 million to HK$953.4 million.

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4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of: (a) the most recent completed financial year for which audited financial statements have been published; or (b) if interim financial statements have been published for any subsequent period, that period.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items: –

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

The consolidated statement of financial position of the Group as at 28 September 2013 and 28 September 2014 are set out below:

	FY2013 *HK$'000* (Audited and restated)	FY2014 *HK$'000* (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	5,283,051	5,045,917
Investment properties	52,135	40,381
Goodwill	2,952,461	2,952,461
Prepayment to Suppliers	1,786,916	167,896
Available-for-sale investments	25,393	14,037
Interest in associates	542,615	37,956
Other intangible assets	9,539,557	9,539,557
	20,182,128	17,798,205
CURRENT ASSETS		
Inventories	923,785	1,329,334
Trade receivables	1,832,860	1,721,587
Other receivables and prepayments	7,320,136	9,452,739
Current portion of prepayment to suppliers	205,123	850,200
Advance to suppliers	315,900	315,900
Held-for-trading investments	–	166,807
Derivative financial instruments	–	9,701
Prepaid income tax	99,513	56,444
Pledged deposits	111	–
Bank balances and cash	615,771	1,025,612
	11,313,199	14,928,324
CURRENT LIABILITIES		
Trade and other payables	308,082	413,425
Income tax payable	22,057	78,591
Amount due to PAIH and its subsidiaries	5,371	2,725
Derivative financial instruments	54,712	–
Bonds	721,476	–
Bank advances drawn on bills	7,060	–
Current portion of finance lease	30,151	–
Current portion of interest-bearing bank borrowings	7,897,734	6,347,618
	9,046,643	6,842,359
NET CURRENT ASSETS	2,266,556	8,085,965
NON-CURRENT LIABILITIES		
Finance leases	3,666	–
Interest-bearing borrowings	1,557,980	2,935,685
Long term payables	275,457	193,984
Bonds	–	1,197,169
Senior notes	4,080,896	4,097,426
Deferred taxation	2,468,816	2,398,259
	8,386,815	10,822,523
NET ASSETS	14,061,869	15,061,647

	FY2013 *HK$'000* (Audited and restated)	FY2014 *HK$'000* (Audited)
SHAREHOLDERS' EQUITY		
Share capital	1,325,005	1,325,005
Reserves	9,049,395	9,929,073
Attributable to owners of the Company	10,374,400	11,254,078
Non-controlling interests	3,687,469	3,807,569
TOTAL EQUITY	14,061,869	15,061,647
Net asset value per Share (HK$)[(1)]	2.17	2.35
Number of Shares (as adjusted for the Rights Issue)	8,623,786,208	8,623,786,208
Net asset value per Share (HK$)[(2)] (as adjusted for the Rights Issue)	1.34	1.44

Notes:

(1) The net asset per Share is calculated based on 4,790,992,338 Shares in issue as at 28 September 2013 and 28 September 2014.

(2) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of Shares in issue at the end of each respective financial period assuming (i) all the Rights Shares are subscribed for; and (ii) the Rights Issue was completed at the beginning of each of the respective financial year, and does not take into account the effect of the use of proceeds from the Rights Issue on the earnings of the Group.

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6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The summary of the consolidated statement of cash flows of the Group for FY2014 (audited) is set out below:

	FY2014 *HK$'000* (Audited)
Net cash used in operating activities	(885,305)
Net cash from investing activities	1,181,353
Net cash from financing activities	113,897
Net increase in cash and cash equivalents	409,945
Cash and cash equivalents at beginning of the year	607,994
Cash and cash equivalents at end of the year	1,017,939

FY2014

Net cash used in operating activities of HK$885.3 million in FY2014 was due mainly to the increase in inventories and increase in trade and bills receivables, other receivables and prepayments.

Net cash from investing activities of HK$1,181.4 million in FY2014 was mainly attributed to proceeds from the disposal of interest in an associate and the repayment from the prepayment to suppliers.

Net cash from financing activities of HK$113.9 million in FY2014 was mainly attributed to the issuance of S$200 million bonds and the redemption of RMB denominated bonds during the year.

Operation as a Going Concern

As at the Latest Practicable Date, the Directors are of the opinion that the funds raised from the Rights Issue, together with the Group's internal resources, operating cash flows and banking facilities would be sufficient to enable the Group to meet its present obligations and continue to operate as a going concern.

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7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The Directors are of the reasonable opinion that, as at the date of this Offer Information Statement, after taking into consideration the net proceeds from the Rights Issue, the Group's present level of credit facilities provided by its financial institutions, the Group's internal sources of funds and the resources available to the Group, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is sufficient to meet the Group's present requirements.

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8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

The Group is focused on three core strategies for future growth. First, the Group will maintain its high exposure to the aquaculture supply chain through our Fishery and Fish Supply Division, leveraging the strong and growing demand for fishmeal and fish oil. This business will continue to be the major contributor to the Group's revenue. The Group is in an advantageous position as one of the world's leading and largest producers and exporters of fishmeal and fish oil, as the demand for fishmeal and fish oil continues to grow in the coming years and decades.

Second, the Group will continue to extract value from synergies and efficiencies generated by the integration of the Peruvian Fishmeal Operations. The Group is committed to becoming the most efficient fishmeal and fish oil producer in Peru.

Third, the Group will be disciplined in its capital and cash flow management. This involves a focus on operating cash generation, reduction in borrowings and finance costs, shortening the working capital cycle and reduction in capital expenditure.

At the end of November, 2014, Peru's marine institute, Imarpe, completed its second assessment of the Peruvian Anchovy fishery for the fishing season scheduled to run from November, 2014 until January, 2015. The institute found a 94% density of juvenile fish (less than six months old) in the north/centre region which led the institute to recommend that the fishing season not be opened. These conditions were assessed to be the result of cyclical warming of the waters which caused the Anchovy stocks to temporarily disperse. On 22 December, 2014, Imarpe submitted a further report to the Peruvian Ministry of Production and, as a consequence, the Ministry announced that it would maintain closure of the north-centre fishery until the environmental conditions return to normal and the Anchovy stocks recover. Imarpe noted the progressive normalisation of the environmental conditions and the steady recovery of the biological condition of the Anchovies.

Industry in general believes that the high percentage of juveniles is a very positive indicator for the major April to July fishing season of 2015, which generally represents about 60% of the annual catch. The Peruvian Anchovy resource has shown itself to be able to recover quickly from these cyclical events, as it is well-managed under the effective fishery management policy adopted by the Peruvian Government.

The consolidation of the Group's businesses in FY2014 has laid a solid foundation for strong growth ahead in the coming years.

Uncertainties, Demands, Commitments or Events

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights, the Rights Shares or the Shares.

There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects of the Group. This section is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects.

Risk Factors

Please refer to the section entitled "**Risk Factors**" of this Offer Information Statement.

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10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

No profit forecast is disclosed in this Offer Information Statement.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

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15. Disclose any event that has occurred from the end of –

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 28 September 2014 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

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1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

The Issue Price is S$0.051 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Eligible Shareholders are eligible to participate in the Rights Issue.

Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

(a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 December 2013 to the Latest Practicable Date are as follows: –

Month	**Price Range** *High*[(1)] (S$)	*Low*[(1)] (S$)	**Number of Shares**[(1)(2)]
2013			
December	0.134	0.131	14,302,000
2014			
January	0.151	0.132	146,493,900
February	0.142	0.132	57,205,000
March	0.132	0.117	88,516,000
April	0.123	0.119	31,946,000
May	0.126	0.117	51,357,000
June	0.126	0.12	43,097,000
July	0.124	0.12	25,896,000
August	0.121	0.119	14,468,000
September	0.124	0.119	41,677,000
October	0.122	0.115	19,085,000
November	0.115	0.069	176,525,000
1 December to Latest Practicable Date	0.0653	0.0547	151,201,105

Notes:

(1) The high and low prices are based on the daily closing price of the Shares.

(2) Based on total volume of the Shares traded in a particular month.

Source:

Bloomberg L.P.. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

(b) Not applicable.

(c) Save for temporary trading halts to cater for the release of announcements by the Company posted on the SGX-ST's website in accordance with the requirements of the Listing Manual, there has been no significant trading suspension that has occurred on the SGX-ST during the 3 years immediately preceding the Latest Practicable Date.

(d) The trading volume of the Shares on the SGX-ST is set out in the table above.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares will rank *pari passu* in all respects with the existing Shares when issued and fully-paid, save for any dividends, rights and distributions, the record dates of which fall before the date of allotment and issue of the Rights Shares.

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6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis on the basis of four (4) Rights Shares for every five (5) existing ordinary Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptances and/or applications and will on allotment and issue rank pari passu in all respects with the existing Shares, save for any dividends, rights and distributions, the record dates of which fall before the date of allotment and issue of the Rights Shares.

Please refer to paragraph 1 of Part III of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Offer Statistics and Timetable**" of this Offer Information Statement for further details.

Eligible Shareholders

Eligible Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. Eligible Shareholders will be at liberty to accept, decline or renounce their provisional allotments of the Rights Shares and will be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Eligible Depositors will also be able to trade their Rights on the SGX-ST during the Rights trading period.

Provisional allotments which are not taken up or allotted for any reason, shall be used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. For the avoidance of doubt, only Eligible Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

Ineligible Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Eligible Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

Notwithstanding the foregoing, the Rights Shares and the Rights are not intended to be offered or sold to persons in the United States except for offers and sales to Eligible QIBs and pursuant to the exemption from the registration requirements of the Securities Act under section 4(a)(2) thereof. The Company and the Joint Lead Managers and Joint Underwriters reserve absolute discretion in determining whether to allow such participation. The Rights Shares and the Rights are being offered and sold in offshore transactions in reliance on Regulation S.

The Rights Shares are not offered through the selling effects of any broker or dealer other than the Joint Lead Managers and Joint Underwriters.

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7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Underwriting

The Company entered into the Management and Underwriting Agreement with the Joint Lead Managers and Joint Underwriters on 24 November 2014 in connection with the Rights Issue.

DBS, MKES and Standard Chartered have, in connection with the Rights Issue, agreed to act as the Joint Lead Managers and Joint Underwriters of the Rights Issue and to underwrite the Underwritten Rights Shares at the Issue Price subject to the terms and conditions in the Management and Underwriting Agreement. For the avoidance of doubt, their underwriting commitment applies only to the Underwritten Rights Shares and the number of Underwritten Rights Shares is 1,285,768,101 Rights Shares.

Pursuant to the Management and Underwriting Agreement, the Company will pay the Joint Lead Managers and Joint Underwriters an underwriting commission of 3.50% of the aggregate Issue Price for the Underwritten Rights Shares. The commission rate was negotiated on an arm's length basis and based on normal commercial terms.

The management obligations and underwriting commitment of the Joint Lead Managers and Joint Underwriters under the Management and Underwriting Agreement are conditional upon, *inter alia*:

(a) the approval in-principle granted by the SGX-ST having been obtained on terms reasonably acceptable to the Company and the Joint Lead Managers and Joint Underwriters and such approval remaining in full force and effect on the settlement date of the Rights Issue, and there shall not have occurred any withdrawal, revocation or adverse modification of the approval in-principle, and if such approval is subject to any conditions which are required to be fulfilled on or prior to the settlement date of the Rights Issue, such conditions are so fulfilled to the satisfaction of the Joint Lead Managers and Joint Underwriters (Shareholders are to note that approval in-principle was granted by the SGX-ST on 4 December 2014 for the listing and quotation of the Rights Shares on the Official List of the SGX-ST subject to certain conditions set out in the Company's announcement dated 4 December 2014);

(b) each of the Undertaking Shareholders having performed all its obligations under its respective Irrevocable Undertaking;

(c) an undertaking being provided by the Company that the Company and/or its subsidiaries will have sufficient funds to redeem the Copeinca Notes by March 2015;

(d) Shareholders' approval of the Rights Issue and the increase in authorised share capital of the Company being obtained during the SGM (Shareholders are to note that approval was obtained at the SGM);

(e) the Undertakings of each of the Company and the Undertaking Shareholders (please see paragraph 1(f) of Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Additional Information Required for Offer of Securities by Way of Rights Issue**" of this Offer Information Statement for more details), and other arrangements entered into in connection with the Rights Issue, remaining in full force and effect, there shall not have occurred any breach or non-compliance by any of the parties thereto of their obligations under such documents, and each of the conditions precedent (if any) in such documents shall have been satisfied or waived; and

(f) none of the representations, warranties or undertakings of the Company contained in the Management and Underwriting Agreement being untrue, incorrect or breached, as the case may be in any respect.

If any of the conditions to the Management and Underwriting Agreement including those set out above are not satisfied or upon the occurrence of certain other termination events (including, among others, if the settlement date does not occur by 19 February 2015) as set out in the Management and Underwriting Agreement, the Joint Lead Managers and Joint Underwriters shall, subject to the terms and conditions of the Management and Underwriting Agreement, be entitled to terminate the Management and Underwriting Agreement. Notwithstanding the above, the Joint Lead Managers and Joint Underwriters shall not be entitled to terminate the Management and Underwriting Agreement upon the occurrence of any "force majeure events" on or after the commencement of trading of Shares on an "ex-rights basis" without the approval of the SGX-ST.

Subject to any applicable law and regulations, the Joint Lead Managers and Joint Underwriters shall be at liberty to sub-underwrite its underwriting obligations under the Management and Underwriting Agreement upon such terms and conditions as it deems fit.

PART VII ADDITIONAL INFORMATION

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

No statement or report made by an expert is included in this Offer Information Statement.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Noted.

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

The Joint Lead Managers and Joint Underwriters have given and have not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Joint Lead Managers and Joint Underwriters of the Rights Issue.

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5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

PART X ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

Please refer to the Section entitled "**Summary of the Rights Issue**" of this Offer Information Statement.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

14 January 2015 at 5.00 p.m.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

20 January 2015 at 5.00 p.m.

Eligible Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices I, II and III of this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

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Undertakings

Irrevocable Undertakings

As at 24 November 2014, being the date of the Irrevocable Undertakings, Clamford had an interest in 3,183,782,212 Shares (3,131,957,257 Shares in which it had a direct interest and 51,824,955 Shares in which it had an indirect interest (being Shares held through nominees) (collectively "**Clamford's Nominees**")) ("**Relevant Shares**"), representing approximately 66.45% of the issued and paid-up share capital of the Company. PAIH holds 100% of the issued and paid-up share capital of Clamford and therefore has a deemed interest in the Relevant Shares.

To demonstrate its commitment to the Company, PAIH and Clamford has irrevocably undertaken to the Company, *inter alia*:

(i) as at the Books Closure Date, the Undertaking Shareholders' interest in the Shares shall not be less than the Relevant Shares;

(ii) commencing from the date of the Irrevocable Undertakings to the date of the listing of the Rights Shares, on the SGX-ST, each of the Undertaking Shareholders shall not offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of any, or any of its interest in, the Relevant Shares and it shall procure that none of the Relevant Shares be offered, sold, contracted to be sold, pledged, transferred or otherwise disposed of, or otherwise be encumbered or be permitted to be encumbered either directly or indirectly;

(iii) PAIH shall procure Clamford to subscribe for and/or procure the subscription of, and procure payment by Clamford (or otherwise) in full for the Undertaken Rights Shares, on or before the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue;

(iv) in default of the obligations set out in paragraph (iii) above, the Undertaking Shareholders shall be deemed to have irrevocably authorised the Company to make whatever arrangements as it shall, in its absolute discretion, deem necessary or appropriate, to procure payment of the Undertaken Rights Shares on behalf of the Undertaking Shareholders (but the Company shall not be obliged to do so).

Lock-up Undertakings

Each of the Company and the Undertaking Shareholders has provided the following undertakings to the Joint Lead Managers and Joint Underwriters for the period commencing from the date of the Lock-up Undertakings and ending on the date which is 90 days from the settlement date of the Rights Issue (the "**Restricted Period**") that each of them will not, without the prior written consent of the Joint Lead Managers and Joint Underwriters (such consent not to be unreasonably withheld):

(1) in respect of the Company: –

(a) save for (i) the issue of any Rights Shares pursuant to the Rights Issue, or (ii) the issue of any new Shares to be issued pursuant to (a) the Scrip Dividend Scheme, (b) the vesting of any awards granted or to be granted pursuant to the Share Awards Scheme, and/or (c) the exercise of any share options granted or to be granted under the Share Option Scheme, (i) vary, alter, subdivide or otherwise do anything to its capital structure (including, but not limited to, (aa) converting all or any of its Shares into a larger or smaller number of Shares; (bb) buying-back its Shares or entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement; or (cc) reducing its capital in any way) or (ii) except in accordance with the Company's usual dividend policy and practice, declare, pay or make any dividends or other distributions (whether in cash or *in specie*), (iii) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or directly or indirectly or otherwise, any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, (iv) deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares) in any depository receipt facility, (v) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any such aforementioned transaction is to be settled by delivery of Shares or other securities, in cash or otherwise or (vi) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);

(b) it will procure that each of the companies controlled by it and its subsidiaries (excluding CFGL and/or each of the companies controlled by it and its subsidiaries ("**CFGL Group**")) will not, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or directly or indirectly or otherwise, any shares or any interests in shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any shares or interest in such shares, (ii) deposit any shares (or any securities convertible into or exercisable or exchangeable for shares or which carry rights to subscribe for or purchase shares) in any depository receipt facility, (iii) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of shares, whether any such aforementioned transaction is to be settled by delivery of shares or other securities, in cash or otherwise, or (iv) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);

(c) it will not, and will procure that each of the companies controlled by it and its subsidiaries (excluding the CFGL Group) will not, (i) issue or offer to issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or directly or indirectly or otherwise, any bonds or other debt securities or any securities convertible into or exercisable or exchangeable for or substantially similar to any bonds or other debt securities, or (ii) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above); and

(d) it will not, and will procure that each of the companies controlled by it and its subsidiaries will not, (i) offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of the 1,442,970,924 ordinary shares in CFGL owned directly or indirectly by the Company (the "**Relevant CFGL Shares**") or any interests in the Relevant CFGL Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any of the Relevant CFGL Shares or interest in the Relevant CFGL Shares, (ii) deposit any of the Relevant CFGL Shares (or any securities convertible into or exercisable or exchangeable for any of the Relevant CFGL Shares or which carry rights to subscribe for or purchase any of the Relevant CFGL Shares) in any depository receipt facility, (iii) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Relevant CFGL Shares, whether any such aforementioned transaction is to be settled by delivery of the Relevant CFGL Shares or other securities, in cash or otherwise, or (iv) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);

(e) Notwithstanding paragraphs 1(b) and (c) above, nothing shall prevent the Company, any of its subsidiaries and any companies controlled by the Group from undertaking any form of intra group restructuring so long as the assets of the Group prior to such restructuring remain within the Group and the Group's effective interest in such assets will remain unaffected after such restructuring.

(2) in respect of each of the Undertaking Shareholders: it will not, and will procure that each of the companies controlled by it and its subsidiaries will not, (a) offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of, either conditionally or unconditionally or directly or indirectly or otherwise, any Relevant Shares or any interests in the Relevant Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Relevant Shares or interest in the Relevant Shares, (b) deposit any Relevant Shares (or any securities convertible into or exercisable or exchangeable for Relevant Shares or which carry rights to subscribe for or purchase Relevant Shares) in any depository receipt facility, (c) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Relevant Shares, whether any such aforementioned transaction is to be settled by delivery of the Relevant Shares or other securities, in cash or otherwise, or (d) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above). The foregoing shall not be deemed to prohibit: (i) the issue of any Rights Shares pursuant to the Rights Issue, or

(ii) the issue of any new Shares to be issued pursuant to (a) the Scrip Dividend Scheme, (b) the vesting of any awards granted or to be granted pursuant to the Share Awards Scheme, and/or (c) the exercise of any share options granted or to be granted under the Share Option Scheme.

The Irrevocable Undertakings and the Lock-up Undertakings are subject to and conditional upon, *inter alia*, the following:

(a) the approval of Shareholders being obtained for the Increase of Authorised Share Capital and the Rights Issue at the SGM (Such approval was obtained at the SGM);

(b) the lodgement by the Company of this Offer Information Statement, together with all accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue with the MAS (The aforementioned documents were lodged with the MAS on 31 December 2014); and

(c) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company. (Shareholders are to note that approval-in-principle was granted by the SGX-ST on 4 December 2014 for the listing and quotation of the Rights Shares on the Official List of the SGX-ST subject to certain conditions set out in the Company's announcement dated 4 December 2014.)

A confirmation from a financial institution has been obtained, indicating that the Undertaking Shareholders have the necessary financial resources to fulfil their respective obligations pursuant to the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is underwritten by the Joint Lead Managers and Joint Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement. Please refer to paragraph 7 of Part VI of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 "**Offer and Listing**" of this Offer Information Statement for further information on the Management and Underwriting Agreement.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group as 28 September 2012, 28 September 2013 and 28 September 2014 are as follows:

HK$'000	**FY2012** (Audited)	**FY2013** (Audited)	**FY2014** (Audited)
Total current assets	12,160,637	11,313,199	14,928,324
Total current liabilities	5,757,567	9,046,643	6,842,359
Net current assets	6,403,070	2,266,566	8,085,965

A review on the working capital of the Group from FY2012 to FY2014 is set out below:-

FY2013 compared to FY2012

Current assets decreased from HK$12,160.6 million to HK$11,313.2 million. Lower accounts receivable and prepayment to fish suppliers were in line with lower sales volume. The Group's inventories mainly consisted of frozen fish, fishmeal and fish oil. Inventories decreased from HK$1,379.9 million to HK$923.8 million, due primarily to the sale of frozen fish products under the Frozen Fish Supply Chain Management Division.

Current liabilities increased from HK$5,757.6 million to HK$9,046.6 million. The increase was due mainly to the bridging loan for the acquisition of shares in Copeinca.

FY2014 compared with FY2013

Current assets increased by 32.0% from HK$11,313.2 million to HK$14,928.3 million. The increase was due mainly to the reclassification of prepayments made to suppliers to current assets after the termination of the Supply Agreements and higher inventories. Held-for-trading investments amounted to HK$166.8 million which represents the Group's 4.64% equity interest in Tassal.

Current liabilities decreased by 24.4% from HK$9,046.6 million to HK$6,842.4 million after the completion of the refinancing of the bridging loan for the acquisition of shares in Copeinca and the full redemption of the RMB bond upon maturity in June 2014.

2. Where the rights issue or bought deal involves an issue of convertible securities, such as company convertible debt, the information in Rule 832.

Not applicable.

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3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commence.

Not applicable.

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4. Responsibility statement for Financial Advisers.

As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the Offer Information Statement requirements in the SFA.

APPENDIX I

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

1. INTRODUCTION

1.1 Eligible Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Eligible Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Eligible Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

1.3 If an Eligible Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Eligible Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed, or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ELIGIBLE DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION AS DESCRIBED BELOW. WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Eligible Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix III of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND (IF APPLICABLE) HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Eligible Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of Excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to "**CDP – PARD RIGHTS ISSUE ACCOUNT**"; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – PARD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE SHARE TRANSFER AGENT AND/OR THE COMPANY WILL BE REJECTED.

WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Eligible Depositor and (if applicable) the Excess Rights Shares applied for by the Eligible Depositor; the attention of the Eligible Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Eligible Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Eligible Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1. The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Purchasers of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.00 p.m. on 20 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchases of Rights are also advised to note the offering, selling and transfer restrictions set forth in the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Eligible Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **5.00 p.m. on 20 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Eligible Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.051)

As an illustration, if an Eligible Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Eligible Depositor will be provisionally allotted 80,000 Rights Shares as set out in his ARE. The Eligible Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 80,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 80,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 20 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 80,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$4,080.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – PARD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than 5.00 p.m. on 20 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b)	Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30p.m. on 20 January 2015**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S$510.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 20 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 70,000 Rights Shares which is not accepted by the Eligible Depositor may be traded on the SGX-ST during the provisional allotment trading period. Eligible Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 1,000 Rights Shares or any other board lot size which the SGX-ST may require.
(c)	Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 20 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10,000 Rights Shares and forward the original signed ARE, together with a single remittance for S$510.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 20 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 70,000 Rights Shares which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made by way of Electronic Application(s) through an ATM of a Participating Bank by **9.30 p.m. on 20 January 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 20 January 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 5.00 P.M. ON 20 JANUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND

(B) 9.30 P.M. ON 20 JANUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Eligible Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such

provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Eligible Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ELIGIBLE DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix I, an Eligible Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. Without prejudice to the above, the Company and CDP shall be authorised and entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in that or other application(s). The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Eligible Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Eligible Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Bye-laws of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Eligible Depositors, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold provisional allotment of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to reject any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Eligible Depositor is less than the number of Excess Rights Shares applied for, the Eligible Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Eligible Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – PARD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 20 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Eligible Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ELIGIBLE DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, the Joint Lead Managers and Joint Underwriters, nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511

2. Press ‘1’ for English; Press ‘2’ Mandarin

3. Press ‘3’ for ‘Corporate Actions Announcement and Transactions’

4. Press ‘2’ for your rights application status

5. Enter your 12 digit CDP securities account number

6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

APPENDIX II

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ELIGIBLE SCRIPHOLDERS

Eligible Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

PAL incorporating:	
Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to each Eligible Scripholder is indicated in the PAL (fractional entitlements, if any, having been disregarded). Eligible Scripholders may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the procedures to be adopted should the Eligible Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Bye-laws of the Company and/or any other application form for Rights Shares and/or Excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Transfer Agent may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Transfer Agent shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Eligible Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Eligible Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

Eligible Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(a) Form of Acceptance (Form A)

Eligible Scripholders who wish to accept all of their provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 20 JANUARY 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

(b) Request for Splitting (Form B) and Form of Renunciation (Form C)

Eligible Scripholders who wish to accept only part of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 14 JANUARY 2015**. Split Letters will then be issued to Eligible Scripholders in accordance with their request. No Split Letters will be issued to Eligible Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 14 JANUARY 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Eligible Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renouncee. Eligible Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 63 CANTONMENT ROAD, SINGAPORE 089758** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 14 JANUARY 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

Eligible Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncees.

(c) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Eligible Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Eligible Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**.

(d) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**PARD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Eligible Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 20 JANUARY 2015. NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 20 JANUARY 2015**, the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Eligible Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Transfer Agent, as the case may be, without interest or share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

(e) Excess Rights Shares Application Form (Form E)

Eligible Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 20 JANUARY 2015. NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

The Excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws of the Company and the instructions contained in the PAL (including Form E). Applications for Excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Eligible Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, the unsold provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever.

In the event that the number of Excess Rights Shares allotted to an applicant is less than the number of Excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted to Eligible Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at their own risk to their mailing addresses as maintained with the Share Transfer Agent.

(f) General

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Eligible Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon the listing and quotation on the Main Board of the SGX-ST, any trading of the Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares" as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Eligible Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Eligible Scripholders and their renouncees who wish to accept and/or apply for the Excess Rights Shares must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post AT THEIR OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system although they will continue to be prima facie evidence of legal title.

If the Eligible Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical share certificate(s) or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENTS FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 20 JANUARY 2015 (OR SUCH OTHER TIME(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX III

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Eligible Depositor or the purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for Excess Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order

for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For renouncees of Eligible Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renouncees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

An Applicant may accept his provisional allotment of Rights Shares and if applicable, may apply for Excess Rights Shares by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares, and if applicable, apply for Excess Rights Shares.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

(1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for the Excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he authorises CDP to give, provide, divulge. disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares and any other information to the Company, the Joint Lead Managers and Joint Underwriters, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue ("Relevant Parties") and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares ("Relevant Particulars").

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1 (b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars set out in 1(b) above to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

(5) In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given

instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register, or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

(c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Transfer Agent, the Company, the Receiving Bank and/or the Joint Lead Managers and Joint Underwriters) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Transfer Agent, the Company, the Receiving Bank and the Joint Lead Managers and Joint Underwriters and if, in any such event, CDP and/or the Participating Banks and/or the Share Transfer Agent and/or the Company and/or the Joint Lead Managers and Joint Underwriters and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 20 JANUARY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Transfer Agent, the Company, the Receiving Bank and the Joint Lead Managers and Joint Underwriters for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**

(11) Electronic Applications shall close at **9.30 p.m. on 20 January 2015** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 20 JANUARY 2015** or such later time or date as the Company may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, the Joint Lead Managers and Joint Underwriters, CDP, the Participating Banks, the Receiving Bank nor the Share Transfer Agent shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) his application for Excess Rights Shares;

(e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT HIS OWN RISK to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or

(b) crediting the Applicant's bank account with the Participating Bank AT HIS OWN RISK if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares and/or Excess Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.

(20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

(21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Bye-laws of the Company and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

(22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs: Please return a duly signed investor representation letter to the Company (as defined below), DBS (as defined below), MKES (as defined below), and Standard Chartered (as defined below), by mail, fax or e-mail so as to reach each of them on or before 20 January 2015, 5:00 p.m. Singapore time (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). In order to participate in the Rights Issue (as defined below), please also forward a copy of the signed investor representation letter to your depository agent, financial intermediary, custodian or nominee. You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue.

_____, 2015

To Pacific Andes Resources Development Limited ("**Company**")
Hong Kong Plaza
Room 3201 – 3210
188 Connaught Road West
Hong Kong
Facsimile No.: +852 2858 2764
Attention: Mr Dennis Chan

DBS Bank Ltd. ("**DBS**")
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982
Facsimile No.: +65 6878 1966
Attention: Mr Goh Chyan Pit

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**")
50 North Canal Road
Singapore 059304
Facsimile No.: +65 6636 3549
Attention: Mr Rajiv Vijendran

Standard Chartered Securities (Singapore) Pte. Limited ("**Standard Chartered**")
8 Marina Boulevard, Level 19
Marina Bay Financial Centre Tower 1
Singapore 018981
Facsimile No.: +65 6634 9570
Attention: Mr Sandip Talukdar/Mr Kelvin Kwek

Ladies and Gentlemen:

This letter is delivered in connection with our exercise of subscription rights to subscribe for shares (the "**Shares**") in Pacific Andes Resources Development Limited ("**Company**" or the "**Issuer**") in connection with the rights issue (the "**Rights Issue**") pursuant to exemptions from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), of

3,832,793,870 new Shares (the "**Rights Shares**"), including the "nil-paid" rights to subscribe for such new Shares, on the basis of four Rights Shares for every five existing ordinary Shares held by us or standing to the credit of our securities account as at 5:00 p.m. on 20 January 2015. DBS, MKES and Standard Chartered (together with their affiliates, the "**Joint Lead Managers and Joint Underwriters**") is acting as the joint lead managers and joint underwriters in connection with the Rights Issue.

We understand that if we determine to purchase the Rights Shares and/or the "nil-paid" rights, we will be deemed to have acknowledged, represented, warranted and agreed with each of the Company and the Joint Lead Managers and Joint Underwriters as follows with the same force and effect as we had executed this letter agreement:

(a) we are the beneficial holder of (or acting on account of shareholders beneficially holding) Shares as at the date hereof and we are duly incorporated and validly existing under the laws of our jurisdiction of incorporation and have the power, approvals and authorisations to enter into and perform our obligations under this letter and to carry out the transactions contemplated by this letter;

(b) we are a "qualified institutional buyer" as defined in Rule 144A ("**QIB**") under the Securities Act and as such, we are a sophisticated investor with such knowledge and experience in financial and business matters that we are capable of evaluating the merits, risks and suitability of investing in the Rights Shares and/or the "nil-paid" rights, and we are able to bear the economic risks of an investment in the Rights Shares and/or the "nil-paid" rights, including an entire loss of such investment and we will not seek to recover from any of the Company or the Joint Lead Managers and Joint Underwriters or any of their respective affiliates, or their officers, directors, employees or agents all or part of any such loss or losses we may suffer;

(c) the Company or the Joint Lead Managers and Joint Underwriters (i) have not provided us with any information with respect to the Company, the Rights Shares and/or the "nil-paid" rights or the Rights Issue and (ii) do not make any representation as to the credit quality of the Company or the merits of an investment in the Rights Shares and/or the "nil-paid" rights;

(d) the Company or the Joint Lead Mangers and Joint Underwriters have not provided us with any legal, business, tax or other advice in connection with the Rights Issue or our possible purchase of the Rights Shares and/or the "nil-paid" rights;

(e) we acknowledge that the Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the SGX-ST (the "**Information**") and that we are able to obtain or access such information without undue difficulty; we further acknowledge that the Joint Lead Managers and Joint Underwriters do not make any representation or warranty with respect to the accuracy or completeness of the Information;

(f) we are in compliance with all relevant laws and regulations in connection with the subscription of the Rights Shares and we undertake to provide, or cause or procure to be provided, to the SGX-ST and/or any other regulators (together, the "**Regulators**") all information (including, without limitation, identity information of the ultimate beneficial owner, if any, of the Rights Shares and/or the "nil-paid" rights and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by any such Regulators and we authorise the Joint Lead Managers and Joint

Underwriters to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request or to produce this letter, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative, legal or arbitration proceeding, requirements or requests of any regulatory authority, potential dispute or official enquiry with respect to the matters set forth therein;

(g) we acknowledge that we (i) have completed our own diligence investigation of the Company and subsidiaries, the Rights Shares and/or the "nil-paid" rights, as the case may be; (ii) have had sufficient access to the agreements, documents, records, officers and directors of the Company and subsidiaries to make our investment decision related to the Rights Shares and/or the "nil-paid" rights; (iii) have received all information that we believe is necessary or appropriate in connection with our purchase of the Rights Shares and/or the "nil-paid" rights; and (iv) have consulted our own independent advisers or otherwise have satisfied ourselves concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Rights Shares and/or the "nil-paid" rights, and have only relied on the advice of, or have only consulted with, such independent advisers. We are aware that the transferability of the Rights Shares and/or the "nil-paid" rights, as the case may be, is restricted and that the value of the Rights Shares and/or the "nil-paid" rights, as the case may be, may decline, and agree that none of the Joint Lead Managers and Joint Underwriters and their respective affiliates shall have any obligation to purchase or acquire all or any of the Rights Shares and/or the "nil-paid" rights acquired by it or to support any losses directly or indirectly sustained or incurred by us for any reason whatsoever in connection with the purchase of the Rights Shares and/or the "nil-paid" rights;

(h) we have not relied on any disclosures or offering document that has been prepared by the Company in connection with the Rights Issue and we will not hold the Joint Lead Managers and Joint Underwriters responsible for any misstatements in or omissions from any publicly available information concerning the Company; and we may not rely, and agree that we have not relied, on any investigation or due diligence that the Joint Lead Managers and Joint Underwriters, or any person acting on their behalf, may have conducted with respect to the Shares, the Rights Shares and/or the "nil-paid" rights, and/or the business and properties of the Company, and none of such persons has made any representation to us, express or implied, with respect to the Shares, the Rights Shares and/or the "nil-paid" rights, the business and properties of the Company and the accuracy, completeness or adequacy of any publicly available information;

(i) we acknowledge that the issue of the Rights Shares and the "nil-paid" rights is conditional upon the satisfaction of certain conditions set out in the management and underwriting agreement dated 24 November 2014 between the Company and the Joint Lead Managers and Joint Underwriters (the "**Management and Underwriting Agreement**"), and the Management and Underwriting Agreement not having been terminated prior to the closing of the Rights Issue; if such conditions are not fulfilled, the subscription or application monies in respect of the Rights Shares and the "nil-paid" rights will be returned to us without interest or any share of revenue or other benefit arising therefrom, and without any right of claim against any of the Issuer, the Company, the Joint Lead Managers and Joint Underwriters or any of their affiliates or any person acting on their behalf;

(j) the Joint Lead Managers and Joint Underwriters do not make and have not made any warranty, representation or recommendation as to the merits of the Rights Shares or the "nil-paid" rights, the purchase or offer thereof, as to the condition, financial or otherwise, of the Company and subsidiaries or as to any other matter relating thereto or in connection therewith or the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares or the "nil-paid" rights; nothing herein shall be construed as a recommendation to us to purchase the Rights Shares or the "nil-paid" rights; no information has been supplied by the Joint Lead Managers and Joint Underwriters, the Company and we have relied upon our own investigations and resources in deciding to invest in the Rights Shares and/or the "nil-paid" rights;

(k) the Joint Lead Managers and Joint Underwriters may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its respective affiliates, and the Joint Lead Managers and Joint Underwriters will manage such security positions and business relationships as they determine to be in their respective best interests, without regard to the interests of the holders of the Rights Shares and/or the "nil-paid" rights;

(l) we are acquiring the Rights Shares and/or the "nil-paid" rights for our own account or for one or more accounts (each of which is a QIB) as to each of which we exercise sole and full investment discretion; we, subject to the disposition of our property being at all times within our control, are not acquiring the Rights Shares or the "nil-paid" rights with a view to any distribution of the Rights Shares and/or the "nil-paid" rights; we confirm that, to the extent we are purchasing the Rights Shares and/or the "nil-paid" rights for the account of one or more other persons, (i) we have been duly authorised to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of ours and any other person for whose account we are acting;

(m) we understand that the financial information of the Company has not been prepared or presented in compliance with Regulation S-X of the United States Securities and Exchange Commission; as such, we have not placed any reliance on such financial information; furthermore, we understand that the preparation of such financial information has not been carried out in accordance with auditing standards generally accepted in the United States and accordingly should not be relied upon as if it has been carried out in accordance with those standards;

(n) we shall not deposit or cause to be deposited the Rights Shares and/or the "nil-paid" rights acquired by us into any unrestricted depository facility established or maintained by a depository bank in respect of the Rights Shares and the "nil-paid" rights for so long as such Rights Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act;

(o) we have consulted with a tax adviser regarding the U.S. tax consequences of participation in the Rights Issue and the ownership of the Rights Shares and/or the "nil-paid" rights, as the case may be, the application of the U.S. tax rules to any non-U.S. taxes imposed on distributions made to, or dispositions from the disposition of, the Rights Shares and/or the "nil-paid" rights, as the case may be, and any U.S. tax filing requirements that might apply to an investment in the Rights Shares and/or the "nil-paid" rights, as the case may be; we are aware that no analysis has been undertaken to determine if the Company is a "passive

foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986; we understand that if the Company is a passive foreign investment company, a U.S. investor in the Rights Shares, the "nil-paid" rights and/or any additional securities of the Rights Issue could be subject to materially adverse tax consequences including being subject to US tax at greater rates than would otherwise apply with respect to the investment and being subject to additional tax filing and reporting requirements;

(p) we have not offered or sold and will not offer or sell any of the Rights Shares and/or the "nil-paid" rights which may be acquired by us in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation; we will only make such offer, sale or invitation under circumstances that will result in compliance with any applicable laws and/or regulations;

(q) we became aware of the Rights Issue, and the Rights Shares and/or the "nil-paid" rights, as the case may be were offered to us, solely by direct contact between us and the Company, the Company or the Joint Lead Managers and Joint Underwriters, and not by any other means, including by any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act), advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; neither we nor any of our affiliates have conducted any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act), advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; we will not seek to offer or sell any Rights Shares or the "nil-paid" rights by making any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act;

(r) we understand (and each beneficial owner of the Rights Shares and/or the "nil-paid" rights, as the case may be, has been advised and understands) that the Rights Shares and the "nil-paid" rights are being offered and sold to us in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the offer and sale of the Rights Shares and the "nil-paid" rights to us has not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. Moreover, we understand that neither the Company nor the Joint Lead Managers and Joint Underwriters make any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares or the "nil-paid" rights; we understand that the Rights Shares and/or the "nil-paid" rights purchased by us in this offer and sale are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act; we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Rights Shares and the "nil-paid" rights are restricted securities, we (and they) will not deposit the Rights Shares and/or the "nil-paid" rights acquired by it (and them) in any unrestricted American depository receipt facility and we (and they) will offer, sell, pledge or otherwise transfer such Rights Shares and/or the "nil-paid" rights, as the case may be, only in accordance with any applicable securities laws and pursuant to an exemption under the Securities Act;

(s) We understand that the Rights Shares (to the extent they are in certificated form) may bear a legend to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) PURSUANT TO ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT, OR (4) IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK."; and

(t) we shall be deemed to have repeated the written representations and warranties given by us herein on and as of the closing and/or the settlement date for the subscription of the Rights Shares.

Promptly upon receipt by us of a demand therefore supported by reasonable evidence thereof, we shall indemnify each of the Company and the Joint Lead Managers and Joint Underwriters and any of their respective directors, officers, partners and employees against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that they may incur or that may be made against them arising out of, or in relation to, or in connection with, a breach or alleged breach of one or more of the representations, warranties and agreements made by us in this letter.

This letter will be governed by and construed in accordance with the laws of the State of New York.

We understand that the Company and the Joint Lead Managers and Joint Underwriters will rely upon this letter agreement in acting in connection with the Rights Issue and may produce this letter pursuant to or as may be required by a legal, arbitration or administrative proceeding or dispute. We agree to notify each of the Company and the Joint Lead Managers and Joint Underwriters promptly in writing if any of our representations, acknowledgements or agreements herein cease to be accurate and complete. We irrevocably authorise the Company and the Joint Lead Managers and Joint Underwriters to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

We also understand that each of you, your respective affiliates and others are relying on this letter in order to comply with United States and other securities laws. We irrevocably authorise any depository, which includes any nominee, custodian or other financial intermediary through which we hold Rights Shares and/or the "nil-paid" rights, to provide each of you with a copy of this

letter and such information regarding our identity and shareholding (including pertinent account information and details of our identity and contact information) as is necessary or appropriate to facilitate our participation in the Rights Issue. We irrevocably authorise each of you to produce this letter to any interested party in any administrative, arbitration or legal proceeding or official enquiry with respect to the matters set forth herein.

All references in this letter to "we" or "ours", or derivatives thereof, shall include the owner of such account. The provisions of this letter constitutes our legal, valid and binding obligations, and those of any other person for whose account we are acting, enforceable against us, and any other person for whose account we are acting.

We understand that this is not a confirmation of transaction in relation to the Rights Shares and/or the "nil-paid" rights or the terms thereof. Such confirmation, if any, will be sent to us separately.

Very truly yours,

By ***[name of institution]***

Signature:
Name of Signatory:
Title of Signatory:

Address:
Daytime Telephone Number:

If signing on behalf of another person,
please indicate the capacity in which signed:

Number of Shares held:

Name, address and contact details
of the depository agent, financial intermediary
or custodian through which Shares are held:

Please note that this Investor Representation Letter does not represent an order to purchase the Rights Shares and/or the "nil-paid" rights.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

Ng Joo Siang
Chairman & Executive Director

Ng Joo Puay, Frank
Managing Director & Executive Director

Teh Hong Eng
Executive Director

Ng Joo Kwee
Executive Director

Bertie Cheng Shao Shiong
Independent Director

Lt-Gen (Ret) Ng Jui Ping
Independent Director

Chew Hai Chwee
Independent Director

Ng Puay Yee
Alternate Director to Teh Hong Eng

Chan Tak Hei
Alternate Director to
Ng Joo Kwee