

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

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**RESULTS OF THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,714,006,713 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.173 FOR EACH RIGHTS SHARE, 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**

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*Where capitalised terms are used in this announcement and are not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Offer Information Statement (as defined below).*

**1. RESULTS OF RIGHTS ISSUE**

**1.1 Level of Subscription**

The Board refers to the Company's announcements dated 11 February 2015, 6 March 2015, 9 March 2015, 25 March 2015, 2 April 2015, 8 April 2015 and 15 April 2015, the Company's circular to Shareholders dated 9 March 2015 and the Company's Offer Information Statement dated 2 April 2015 (the "**Offer Information Statement**") relating to the Rights Issue. The Board wishes to announce that, valid acceptances and excess applications for a total of 1,763,969,201 Rights Shares were received as at the close of the Rights Issue on 22 April 2015, representing approximately 107.75% of the 1,637,083,636 Rights Shares available under the Rights Issue (based on the 2,046,354,546 Shares in issue as at the Books Closure Date as none of the Carlyle Warrants were exercised by CAP III-A).

This includes the 1,154,376,739 Rights Shares which the Undertaking Shareholders had irrevocably undertaken to subscribe for, and/or procure subscriptions for pursuant to the Irrevocable Undertakings. Based on the final results, an aggregate of 1,154,376,739 Rights Shares representing approximately 70.51% of the total number of Rights Shares under the Rights Issue will be issued to the Undertaking Shareholders pursuant to the Irrevocable Undertakings.

Accordingly, the Company has pursuant to the Rights Issue, raised gross proceeds of approximately S\$283.2 million.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Shares</b>	<b>As an approximate percentage of the total number of Rights Shares available under the Rights Issue</b>
<b>Valid acceptances</b>	1,383,426,452	84.51 %
<b>Excess applications</b>	380,542,749	23.25 %
<b>Total</b>	1,763,969,201	107.75 %

Out of the total number of valid acceptances of Rights Shares and applications for Excess Rights Shares set out in the table above, valid acceptances of Rights Shares and applications for Excess Rights Shares were received for 609,592,462 Rights Shares from Shareholders other than the Undertaking Shareholders.

## **1.2 Allotment of Rights Shares for Excess Applications**

Based on the above acceptance results, 253,657,184 Rights Shares were available to satisfy applications for Excess Rights Shares. 253,657,184 Excess Rights Shares will be allotted and issued to the relevant applicants.

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 having 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.

## **2. ALLOTMENT OF RIGHTS SHARES**

In the case of Eligible Depositors, Eligible Scripholders and their renounees 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.

## **3. REFUND AND PAYMENT**

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:

- (a) 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
- (b) 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
- (c) 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.

## **4. SALE OF "NIL-PAID" RIGHTS OF INELIGIBLE SHAREHOLDERS**

A total of 607,170 "nil-paid" Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders, were sold "nil-paid" on the SGX-ST.

The net proceeds from all such sales, after deducting any applicable brokerage, commissions and expenses, including goods and services tax), will be aggregated and thereafter paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single or joint Ineligible Shareholder is less than S\$10.00, 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 Manager, CDP or the Share Transfer Agent and their respective officers in connection therewith.

## **5. ISSUE AND LISTING OF THE RIGHTS SHARES**

The Rights Shares are expected to be issued on 29 April 2015 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 30 April 2015. The Company will announce the issuance and listing of the Rights Shares on the SGX-ST in due course.

The Company wishes to reiterate that, when issued and fully-paid, the Rights Shares will 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.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions which have been disclosed in the Company's announcement dated 6 March 2015.

**The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.**

## **6. TRADING OF ODD LOTS**

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares or any other board lot size which the SGX-ST may require. Following the Rights Issue, 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.

### **BY ORDER OF THE BOARD**

Tan San-Ju  
Company Secretary  
Singapore, 24 April 2015