



News Release

CHINA FISHERY COMPLETES COMPREHENSIVE REFINANCING

NEW CAPITAL STRUCTURE AND DEPLOYMENT PROVIDES SOLID AND STABLE FOOTING FOR FUTURE DEVELOPMENT

Singapore, 24 March, 2014 - China Fishery Group Limited (“China Fishery” or the “Group”) (SGX: B0Z.SI) today announced that it successfully completed a series of transactions that will significantly enhance the Group’s capital structure and deployment.

Refinancing

The Group has signed a term and revolving credit facility agreement 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. Proceeds will be used to finance (i) the redemption of the senior notes of a total aggregate principal amount of US\$250,000,000 issued on 10 February 2010 and 10 January 2013 by Corporacion Pesquera Inca, S.A.C. due 2017; (ii) the acquisition of all issued shares in the capital of Copeinca ASA by CFG Investment S.A.C. pursuant to an internal group restructuring exercise; (iii) the repayment or prepayment of the existing facilities of the Group; and (iv) the general corporate purposes of the Group.

With a maturity of 4 years, the new facility provides the Group with the opportunity to focus on consolidation and increasing the operational efficiency and effectiveness of its expanded operations.

“The successful completion of our refinancing marks an important step in the enhancement of the capital structure of China Fishery. We have been able to reduce our average interest expense, effectively extend the maturity of our debt, and gain greater operating flexibility to deliver on our objectives. Our target is to achieve a debt to equity ratio of 75% in the next three years,” said Mr. Ng Joo Siang, Group Managing Director of China Fishery.

“We appreciate that these banks have confirmed their support and endorsement for China Fishery’s future direction and potential by providing these facilities. It allows

us to continue to focus our efforts on business consolidation and increasing the operational efficiency and effectiveness of our expanded operations,” Mr. Ng said.

Transition from Long Term Supply Agreements to spot purchase

The Group has also decided not to renew one Long Term Supply Agreement and to terminate the three remaining Long Term Supply Agreements (the “LSAs”) under its Contract Supply Business.

“As we have been structuring our expanded Group for future growth and setting in place an improved capital structure, we have reviewed where we deploy our capital to best capture the opportunities before us. Transitioning to spot purchase of fish allows us to redeploy the significant capital tied up in pre-payments under the LSA’s towards reduction in China Fishery’s gearing,” said Mr. Ng.

Accordingly, China Fishery will continue to purchase fishery products from suppliers at spot market. Under the agreement with the Suppliers, approximately US\$80 million will be returned to the Group by the end of April 2014, and the remaining balance of approximately US\$162 million will be returned by March 2016, either in kind as fish or, if mutually agreed, in cash.

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About China Fishery Group Limited

Listed on the Mainboard of Singapore Stock Exchange since 2006, China Fishery is a global integrated industrial fishing company with access to fish in some of the world’s most important fishing grounds, including the Anchovy fishery in Peru. Employing the latest catch and processing solutions, China Fishery sources, harvests, onboard-processes and delivers high quality catch to consumers around the world.

China Fishery is also one of the world’s leading producers of fishmeal and fish oil through its processing plants located strategically along Peru’s coastal areas.

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