

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

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**Update on Chapter 11 proceedings before the US Bankruptcy Court**

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The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) wishes to provide an update on Chapter 11 proceedings currently before the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”), and in particular, the Company’s announcement on 31 October 2016 relating to the appointment of a trustee for one of the Chapter 11 debtors.

The Board now wishes to announce that, on 10 November 2016, the NY Court approved the appointment of Mr. William J. Brandt, Jr., as Chapter 11 trustee for one of the Company’s indirect subsidiaries, CFG Peru Investments Pte. Limited (Singapore) (the “**Trustee**”). As previously advised, the Board and management of the Company will work constructively with the Trustee with the objective of bringing about the best possible outcome for all stakeholders.

As a consequence of the Trustee’s appointment, no further immediate steps will be taken in relation to the development of the plan of reorganization (the “**Plan**”) pending consultation with the Trustee. Therefore, the discussions in relation to the Plan which were scheduled to take place in Asia this week have been postponed.

The Company will announce further updates as material developments arise.

By Order of the Board

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

16 November 2016