



CHINA FISHERY MAINTAINS PROFITABILITY FOR 1HFY2013

US\$ Million	1H FY2013	1H FY2012	Chg (%)
Revenue	270.8	345.5	-22%
EBITDA	122.1	135.2	-10%
Net Profit attributable to shareholders	55.5	72.0	-23%
EBITDA margin	45.1%	39.1%	
Net profit margin	20.5%	20.8%	

Singapore, 8 May 2013 – Singapore Exchange Mainboard-listed industrial fishing company **China Fishery Group Limited** (“China Fishery” or the “Group”) (SGX: B0Z.SI) today reported its results for the first half (“1HFY2013”) of the financial year ending 28 September 2013.

Group revenue for 1HFY2013 was US\$270.8 million, a decrease of 22% from the same period last year. EBITDA decreased by 10% from US\$135.2 million to US\$122.1 million, whereas EBITDA margin increased from 39.1% to 45.1% from cost savings achieved from the 4th Long Term Supply Agreement. Net profit decreased by 23% from US\$72.0 million to US\$55.5 million.

Revenue from Contract Supply Business decreased by 7% from US\$244.3 million to US\$226.4 million, due mainly to lower average prices of various products. Revenue from Peruvian Fishmeal Operations decreased by 49% from US\$62.2 million to US\$31.8 million, following a 68% reduction in total allowable catch of Peruvian anchovy for the November 2012 to January 2013 fishing season. Despite China Fishery Fleet’s (“CF Fleet”) recording an increase in revenue from Namibia operation to US\$9.4 million, overall revenue generated by CF Fleet decreased by 67% from US\$38.9 million to US\$12.7 million.

According to IMARPE, the marine research institute of Peru, the latest biomass of Peruvian Anchovy is over 10 million tonnes, while the biomass in March 2012 was 9.1 million tonnes. Despite the increase of biomass, the Peruvian government has recently announced a 24.1% cut in the total allowable catch of Peruvian anchovy in the Northern and Central Zones to 2.05 million tonnes for the first 2013 fishing season, commencing on 17 May 2013, to ensure the long term sustainability of the anchovy resources.

“Looking ahead, although the reduction in total allowable catch of Peruvian anchovy is expected to impact the Group’s results in the second half of FY2013, the continued strength in fishmeal and fish oil prices is expected to mitigate this potential impact.” Mr. Ng Joo Siang, Group Managing Director of China Fishery, said.

On 26 February 2013, the Group announced a cash voluntary offer for all the outstanding issued shares of Copeinca ASA (the “Tender Offer”) and a 1-for-1 rights issue (the “Rights Issue”) to partially fund this acquisition. As of the date of this announcement, the Tender Offer remains on-going. As there is one other competing offer currently in the market, along with some recent developments related to the Tender Offer, the Board will continue to update the Shareholders and public investors on the progress of the Tender Offer and related corporate actions as and when appropriate.

The Rights Issue was successfully completed on 19 April 2013. A total of 1,294,480,241 shares have been subscribed in this issue, representing approximately 126.5% of 1,023,177,273 shares offered, raising approximately US\$278 million after expenses.

“This capital raising exercise has further increased the Group’s financial strength and provided capacity for its prospective investment opportunities in the future.” Mr. Ng concluded.

End

Investor Contact

China Fishery Group Ltd
Katie Tsui
Direct: +852 2589 4191
Email: katie.tsui@chinafish.com

Media Contact

Weber Shandwick
Deborah Yeo
Direct: +65 6825 8083
Mobile: +65 9661 8390
Email: dyeo@webershandwick.com

About China Fishery Group Limited

Listed on the Singapore Exchange Mainboard since 2006, China Fishery Group Limited (“China Fishery”) is a global integrated industrial fishing company with access to fish resources in some of the world’s most important fishing grounds. Employing the latest catch and processing solutions, China Fishery sources, harvests, on-board processes and delivers high quality ocean catch to consumers the world over. China Fishery is also established with purse seine fishing vessels and fishmeal processing plants deployed strategically along Peru’s coastal areas.

In response to an ever-growing global demand for fish, China Fishery is committed to continually secure access to under-utilised and abundant ocean resources, and fulfilling the needs of health and value-conscious consumers through sustainable fishing practices.