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PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

(STOCK CODE: 1174)

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT IN RELATION TO
THE PROPOSED ACQUISITION OF A SIGNIFICANT EQUITY
INTEREST IN COPEINCA ASA BY
CHINA FISHERY GROUP LIMITED**

The Board of Directors of Pacific Andes International Holdings Limited (the “Company”) hereby announces the proposed acquisition of a significant equity interest in Copeinca ASA by China Fishery Group Limited (“China Fishery”), the Company’s 38% non-wholly-owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited.

This announcement is made by the Company pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is a reproduction of the announcement made by China Fishery pursuant to the Singapore Exchange Securities Trading Limited Listing Manual on 24 June 2013.

Directors

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank and Ms. Ng Puay Yee whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Tao Kwok Lau, Clement.

24 June 2013

Below is the content of the announcement of China Fishery released in Singapore on 24 June 2013.

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

**THE PROPOSED ACQUISITION OF A SIGNIFICANT EQUITY INTEREST IN
COPEINCA ASA**

Reference is made to (i) announcement dated 26 February 2013 ("**Launch Announcement**"); (ii) the circular to shareholders dated 28 February 2013 ("**Circular**"); (iii) announcement dated 13 March 2013 enclosing the offer documents dated 13 March 2013 ("**First Offer Document**"); and (iv) announcement dated 24 May 2013 where the Company announced that the voluntary cash offer to acquire all the Copeinca Shares as announced in the Launch Announcement, has lapsed on 23 May 2013.

Unless as otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Circular.

1. INTRODUCTION

1.1 The Board wishes to announce that:

- (a) As stated in page 54 of the Circular, Veramar Azul S.L ("**Veramar**") a shareholder of Copeinca owning 8.97% of the outstanding Copeinca Shares has, on certain terms and conditions given the Offeror the option ("**Call Option**") to acquire 6,295,100 Copeinca Shares (representing the entire 8.97% equity interest of Veramar in Copeinca) ("**Call Option Shares**") at a price equal to the number of Call Option Shares multiplied by the call option price of NOK59.70 each ("**Call Option Price**"). The Offeror has on 21 June 2013 exercised the Call Option to acquire the Call Option Shares from Veramar ("**Call Option Transaction**").

Completion of the Call Option Transaction shall take place on the date that is three (3) business days after the date on which the Offeror exercises the Call Option.

- (b) The Offeror intends to launch a new voluntary cash offer ("**New Offer**") for all the Copeinca Shares at the price of NOK68.17 (or the equivalent amount in US dollars for a Peruvian Security, based on the applicable exchange rate published by Norges Bank on the date the Offeror issues a confirmation through the online system of the Oslo Bors that all conditions for completion of the New Offer have been met or waived) per Copeinca Share ("**New Offer Price**") as soon as reasonably practicable but no later than 5 August 2013 at the latest.
- (c) In connection with the New Offer, the Offeror has received pre-acceptance undertakings from Dyer Coriat Holding S.L. ("**DCH**") and Weilheim Investments S.L. ("**Weilheim**") whereby DCH and Weilheim undertake to accept the New Offer for all the Copeinca Shares that they own, as well as any Copeinca Shares that they may acquire prior to completion of the New Offer ("**Dyer Pre-Acceptances**").

DCH currently owns 19,098,000 Copeinca Shares representing approximately 27.21% of the outstanding shares in Copeinca, and Weilheim currently owns

3,485,930 Copeinca Shares representing approximately 4.97% of the outstanding shares in Copeinca.

In connection with the Dyer Pre-Acceptances, the Company and the Offeror have also entered into a Penalty Fee Undertaking on 21 June 2013 ("**Penalty Fee Undertaking**").

- (d) In order to secure the payment of the Penalty Fee (as defined below) and Cancellation Fee (as defined below) under the Penalty Fee Undertaking, the Offeror has entered into an escrow agreement ("**Escrow Agreement**") with DCH, Weilheim, Scotiabank Peru S.A.A. ("**Escrow Agent**") and Scotia Sociedad Agente de Bolsa S.A. ("**Exchange Agent**") on 21 June 2013 to facilitate the payment of an escrow amount of US\$5.0 million ("**Escrow Amount**") to the Escrow Agent within five (5) business days from the date of the Escrow Agreement to be held by the Escrow Agent in accordance with the terms and conditions therein.
- (e) In addition to the Dyer Pre-Acceptances, the Offeror has also received pre-acceptances for the New Offer for a total of 17,455,317 Copeinca Shares representing approximately 24.86% of the outstanding Copeinca Shares, from various shareholders of Copeinca, including Cermaq ASA (owning 13,620,492 Copeinca Shares representing 19.40% equity interest in Copeinca).

As of the date of this announcement, the Offeror owns 12,068,100 Copeinca Shares, representing approximately 17.19% of the outstanding shares in Copeinca¹.

Accordingly, the Offeror's shareholding in Copeinca and rights to Copeinca Shares in aggregate equal to approximately 74.23% of the outstanding shares of Copeinca.

2. AGGREGATE VALUE OF THE NEW OFFER AND CALL OPTION PRICE

New Offer Price

- 2.1 In relation to the New Offer, the aggregate New Offer Price to be paid by the Offeror will depend on the number of Copeinca Shares and Peruvian Securities that the Offeror acquires in the New Offer. As the New Offer will only be unconditional if the Offeror receives acceptances amounting to at least 50.01% of the issued share capital of Copeinca (i.e. an additional 23,038,920 Copeinca Shares as at the date of this announcement excluding the 12,068,100 Copeinca Shares currently owned by the Offeror) among other conditions, the Offeror will have to pay at least NOK 1,571 million, equivalent to approximately US\$262 million.
- 2.2 The New Offer Price represents (i) a premium of 17.5% over the closing price of the Copeinca Shares on 21 June 2013; (ii) a premium of 14.2% over the offer price in the voluntary cash offer made by Cermaq ASA for Copeinca; and (iii) a premium of 74.1% over the dividend adjusted volume weighted average price of the Copeinca Shares for the one week period which ended on 25 February 2013, on the last day of trading before Launch Announcement.² The New Offer Price was arrived

¹ The Offeror acquired (i) 5,773,000 Copeinca Shares from Ocean Harvest S.L. on 13 March 2013 ("**Ocean Harvest Transaction**"); and (ii) 6,295,100 Copeinca Shares from Veramar on 21 June 2013.

² The New Offer Price represents a premium of 26.2% over the closing price on 8 February 2011, the last date on which the Peruvian Securities was traded on the Lima Stock Exchange.

at after consideration of Copeinca's prevailing trading price, the premiums to the trading price for precedent general offers for companies listed on the Oslo Børs and the Copeinca-specific factors, including but not limited to, its market positioning and financial performance.

Call Option Price

- 2.3 The total purchase consideration payable by the Offeror for the Call Option Shares is approximately NOK375.8 million (equivalent to US\$62.6 million based on the exchange rate of US\$1: NOK6.0008; equivalent to S\$79.8 million based on the exchange rate of S\$1: NOK4.7105).

The Call Option Price of NOK59.70 represents (i) a premium of 2.9% over the closing price of the Copeinca Share on 21 June 2013; (ii) at the same offer price in the voluntary cash offer made by Cermaq ASA for Copeinca; and (iii) a premium of 52.5% over the dividend adjusted volume weighted average price of the Copeinca Share for the one week period which ended on 25 February 2013, on the last day of trading before the Launch Announcement.³

- 2.4 The New Offer and Call Option Transaction will be financed by committed external bank financing, proceeds from the Rights Issue and internal resources of the Company.

3. INFORMATION ON THE COPEINCA GROUP AND VERAMAR

Copeinca Group

Copeinca is the ultimate parent company of Copeinca S.A.C. and its subsidiaries ("**Copeinca Group**"). The Copeinca Group focuses on the production of fishmeal and fish oil, and the operations cover the entire fishmeal and fish oil value chain from harvesting to distribution. The Copeinca Group operates fishing vessels which catch anchovy off the coast of Peru. The anchovy catch, along with the volume acquired from third parties' administered fleet, is then processed into fishmeal and fish oil in the plants owned by Copeinca Group. Over 99% of Copeinca Group's finished products are exported throughout the world. The Copeinca Shares have been listed on the Oslo Børs since January 2007, and the Peruvian Securities are secondary listed on the Lima Stock Exchange.

Please refer to the Circular for information on the Copeinca Group.

Further information on the Copeinca Group can be found (in English) on the Oslo Børs website: http://www.oslobors.no/ob_eng/.

Veramar

Immediately before the completion of the Call Option Transaction, Veramar was a shareholder of the Offeree holding the Call Option Shares. The Call Option Shares constitute 8.97% of the total issued shares of Copeinca as at the date of this announcement. Immediately after the completion of the Call Option Transaction, Veramar will cease to be a shareholder of Copeinca.

³ The Call Option Price represents a premium of 10.5% over the closing price on 8 February 2011, the last date on which the Peruvian Securities was traded on the Lima Stock Exchange.

4. MATERIAL TERMS OF THE OF THE NEW OFFER, DYER PRE-ACCEPTANCES AND ESCROW AGREEMENT

New Offer

- 4.1 The main terms and conditions of the New Offer shall be substantially similar to the main terms and conditions set forth in the First Offer Document. The main conditions of the New Offer are set out in Appendix 1 attached herein.

The complete details of the New Offer, including all terms and conditions, will be contained in an offer document to be sent to the Copeinca shareholders following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act ("**New Offer Document**").

Dyer Pre-Acceptances

- 4.2 The salient terms of the Dyer Pre-Acceptances are as follows:

- (a) In the event the New Offer Price is increased by the Offeror during the offer period for the New Offer ("**Voluntary Offer Period**") or in the offer period of a subsequent mandatory offer (if any) pursuant to the Norwegian Securities Trading Act ("**STA**"), then the Dyer Pre-Acceptances shall apply according to the new and improved offer. All Copeinca shareholders who have accepted the New Offer, including by way of pre-acceptance, shall be compensated accordingly through payment in cash.
- (b) DCH and Weilheim shall be entitled to withdraw the Dyer Pre-Acceptances if before the expiry of the Voluntary Offer Period a third party launches a competing offer for all the Copeinca Shares ("**Competing Offer**") provided that such Competing Offer has certain funds financing and is at least 5% higher than (i) the original New Offer Price; (ii) the New Offer Price as amended if the amendment has been announced by the Offeror prior to the Offeror being notified of the Competing Offer; or (iii) the New Offer Price as amended so as to match an earlier competing offer; provided that DCH and Weilheim shall only be entitled to withdraw the Dyer Pre-Acceptances prior to the expiry of the New Offer only if the Offeror has not amended the New Offer so as to at least match such Competing Offer within five business days (in Norway, the United States and Peru) of the earlier to occur of the Offeror being notified of the launch of the Competing Offer and such Competing Offer being launched to the market on Copeinca's ticker on Oslo Bors and Lima Stock Exchange.
- (c) If the Offeror or persons connected with the Offeror as defined in the STA section 2-5 acquires Copeinca Shares or rights to acquire Copeinca Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the New Offer Price ("**Higher Consideration**") in the period from the date of the Dyer Pre-Acceptances until the later of (i) expiry of the Voluntary Offer Period and (ii) the expiry of the Mandatory Offer Period (if a mandatory offer is required following completion of the New Offer), then the Offeror shall increase the New Offer Price to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be valued and converted into cash for the purpose of determining the increase of the New Offer Price.
- (d) The Copeinca Shares owned by DCH shall be transferred by DCH by means of accepting the Lima VGO in accordance with the terms and conditions set forth in the applicable offer document related to the Lima VGO. The Copeinca

Shares owned by Weilheim shall be transferred by Weilheim by means of accepting the Norway VGO in Norway in accordance with the terms and conditions set forth in the applicable offer document related to the Norway VGO;

- (e) DCH and Weilheim reserve the right to withdraw the Dyer Pre-Acceptances if
 - (i) the New Offer has not been launched by 16:30 hours (CET) on 5 August 2013; (ii) the Voluntary Offer Period is greater than 20 business days (in Peru, the United States and Norway); or (iii) the New Offer has not been completed and settled on or prior to 3 October 2013. If a Competing Offer is launched, the dates and times periods referred to in items (i), (ii) and (iii) above shall be extended by five (5) business days (in Peru, the United States and Norway) in each case.
 - (f) The Offeror and the Company are to execute the Penalty Fee Undertaking which provides, *inter alia*, the following:
 - (i) If the Offeror shall fail to launch the New Offer by 5 August 2013, then an amount of US\$3 million ("**Penalty Fee**") shall immediately be paid out to Copeinca (or such bank account as notified by Copeinca to the Offeror);
 - (ii) If the Offeror, after timely launching the New Offer, shall not settle the New Offer by 3 September 2013 (regardless of whether the New Offer continues), then the Penalty Fee shall be immediately paid out to Copeinca (or such bank account as notified by Copeinca to the Offeror), but the Dyer Pre-Acceptances shall continue to be in full effect and binding.
 - (iii) If the Offeror, after timely launching the New Offer, shall fail to definitively complete and settle the New Offer, then an amount of US\$5 million ("**Cancellation Fee**") shall be immediately paid out to Copeinca (or such bank account as notified by Copeinca to the Offeror); provided, however, that the aggregate Penalty Fee and Cancellation Fee shall not exceed US\$5 million;
 - (iv) If the Competing Offer is launched, the dates referred to in items (i), (ii) and (iii) above shall be extended by five (5) business days (in Peru and Norway) in each case.
 - (v) If, in any event prior to settlement of the New Offer, the amount of the existing debt of DCH with UBS AG, Stamford Branch exceeds the aggregate purchase price of the Copeinca Shares to be paid at settlement to DCH, then the Penalty Fee shall immediately after be refunded to the Offeror and the Penalty Fee Undertaking shall cease to have effect.
 - (vi) The Penalty Fee Undertaking shall not apply if, and only if, Dyer and Weilheim withdraw their pre-acceptances in connection with any Competing Offer as set out in the Dyer Pre-Acceptances.
- 4.3 In the negotiations to secure the Dyer Pre-Acceptances, DCH and Weilheim had requested that PARD sell 3,380,100 shares in Camposol S.A. ("**Camposol Shares**") to DCH and Weilheim. The Company takes note of the announcement by PARD on 24 June 2013 ("**PARD Announcement**") whereby PARD announced that its subsidiary, Golden Target Pacific Limited had entered into a conditional share

purchase agreement with DCH and Weilheim for the disposal of the Camposol Shares to DCH and Weilheim. Pursuant to the terms of the conditional share purchase agreement, DCH's and Weilheim's obligations to purchase the Camposol Shares and PARD's obligations to sell the Camposol Shares is conditional upon and subject to the completion of the New Offer. For further details, please refer to the PARD Announcement.

Escrow Agreement

- 4.4 The Escrow Agreement was entered into to facilitate payment of the Penalty Fee and Cancellation Fee as provided in the Penalty Fee Undertaking. If the Offeror shall have completed and settled the New Offer, the Escrow Amount shall be released to the Offeror.

5 NORWAY TAKEOVER CODE AND PERUVIAN TENDER REGULATIONS

Norway

Mandatory General Offer, Compulsory Acquisition and Listing Status

Under the Norwegian Takeover Code, the Offeror will have to launch an unconditional mandatory cash offer within four weeks of the settlement of the New Offer if the Offeror becomes the owner of shares representing more than one-third of the voting rights in Copeinca.

Further, when shares representing 90% or more of the issued share capital of Copeinca as well as 90% or more of the total voting rights of Copeinca are acquired by the Offeror, the Offeror has the right to effect a compulsory acquisition for cash of the remaining shares not owned by the Offeror. Additionally, any of the remaining minority shareholders has the right for as long as the Offeror holds 90% or more of the issued shares of Copeinca to require the Offeror to purchase the shares held by such minority shareholder.

As the Company currently intends to maintain the listing status of Copeinca on the Oslo Børs and the Lima Stock Exchange, it is not the intention of the Offeror to avail itself of the right of compulsory acquisition.

Peru

Peruvian Tender Regulations

Under the Peruvian Tender Regulations, the Company will be required to launch a tender offer in Peru for the Peruvian Securities as a result of the Norway VGO. The tender offer may either be voluntary or mandatory and the Offeror has elected to voluntarily conduct a voluntary Lima VGO for Peruvian Securities listed in Peru to be launched at the same time as the Norway VGO. The Lima VGO will have to comply with Peruvian laws in all respects (including the preparation of an offer document in Spanish). Settlement of the Lima VGO will be on the same terms as the Norway VGO (except that the Offer Price will be settled in US dollars for the Lima VGO). In the event the Offeror is required to make a mandatory cash offer after settlement date of the Norway VGO, the Offeror will similarly launch the Second General Offer in Peru on the same terms and conditions as in Norway.

6 AMENDMENTS TO THE TERMS OF THE ACQUISITION

Given the nature of the Acquisition, the Company may encounter situations which may require the Directors to revise the terms of the Acquisition.

Accordingly, the Company will also be seeking the authority from its Shareholders at the extraordinary general meeting ("**EGM**") to revise the terms to address the circumstances as and when they arise so as to achieve the Company's objectives of acquiring a significant entity interest in Copeinca which interest shall not be less than 50.01% of the issued share capital of Copeinca. The revision of terms can occur during the New Offer or, for the purpose of the Second General Offer which the Offeror is required under the Norwegian Takeover Code to launch in Norway and the Peruvian Tender Regulations in Peru.

The Directors, in deciding on whether to vary the terms of the Acquisition and the extent of such variations, will have regard to all relevant circumstances and will act in the best interest of the Shareholders taken as a whole.

Shareholders are to note that if the resolution for the Acquisition is approved by the Shareholders at the EGM, the Offeror may, if the circumstances require, amend the terms of the Acquisition during the New Offer or for the purpose of undertaking the Second General Offer without the need for the Company to convene another EGM to seek any further approval from the Shareholders.

7 RATIONALE OF THE NEW OFFER AND CALL OPTION

New Offer

Please refer to pages 68-69 of the Circular for the rationale of the New Offer.

Call Option

The Call Option Transaction is in line with the Company's intention of securing a significant equity interest in Copeinca and will also facilitate the completion of the New Offer. The Board is also of the view that the terms of the exercise of the Call Option are fair and reasonable and in the interests of the Shareholders as a whole.

Please also refer to pages 68-69 of the Circular for the rationale of the New Offer.

8 LISTING MANUAL OF THE SGX-ST

8.1 Rule 1006 of the Listing Manual

As at the date of this announcement, the Company owns 12,068,100 Copeinca Shares which it had acquired through the Ocean Harvest Transaction and Call Option Transaction at the aggregate consideration of NOK687 million.

When considered on their own, the Ocean Harvest Transaction and Call Option Transaction will constitute only a discloseable transaction under Chapter 10 of the Listing Manual and will not require approval from Shareholders. However, pursuant to Rule 1005 of the Listing Manual, transactions undertaken by the Company in a 12-month period may be aggregated for the purpose of determining if the thresholds of Rule 1006 of the Listing Manual have been triggered. As such, the consideration paid for the Ocean Harvest Transaction and Call Option Transaction are included for the purpose of aggregation with the New Offer in compliance with Rule 1005 and to demonstrate the financial effects of the Acquisition.

For the avoidance of doubt, the outcome of the approval by the Shareholders at the EGM will not affect the Copeinca Shares already acquired by the Company pursuant to the Ocean Harvest Transaction and the Call Option Transaction.

The Ocean Harvest Transaction, Call Option Transaction and New Offer, when aggregated, will constitute a major transaction under Rule 1014(1) of the Listing Manual (read with Rule 1005 of the Listing Manual) as based on the condition of the New Offer as set out in Appendix 1 below, of a minimum acceptance level of 50.01%, the computations under Rule 1006 (as outlined below) of the Listing Manual exceed 20%. Further, depending on the number of Copeinca Shares acquired pursuant to the Acquisition, the Acquisition may also constitute a very substantial acquisition under Rule 1015(1) of the Listing Manual that is, where any of the relative figures as computed under Rule 1006 of the Listing Manual is 100% or more.

If the only limit reached is under Rule 1006(b) (profit test), then both Rule 1014 and Rule 1015 provide that the requirements under Rule 1014 and Rule 1015 will not apply. However, in the case of the Acquisition, the other limit reached includes the limit in Rule 1006(c) (market capitalization test).

(a) Minimum GO Scenario ⁽¹⁾

Rule	Relative Value
1006(a) The net asset value of the asset to be disposed of, compared to the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A.
1006(b) The net profits attributable to the assets acquired or disposed of, compared to the Group's net profits.	43.94% ⁽²⁾
1006(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	61.98% ⁽³⁾
1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.

Note:

- (1) The "**Minimum GO Scenario**" takes into account (i) Ocean Harvest Transaction; (ii) Call Option Transaction; (iii) an acceptance level of 50.01% for the New Offer; and (iv) on the basis of the New Offer Price of NOK68.17 (equivalent to approximately US\$11.36) per Copeinca Share or unit of Peruvian Security.

- (2) The ratio is calculated on the net profit of US\$35.7 million attributable to the Copeinca Group for the financial year ended 31 December 2012 and the Group's net profit of US\$81.2 million for the financial year ended 28 September 2012.
- (3) Based on the consideration of NOK2,257.3 million and the market capitalisation of the Company being S\$777.6 million (determined by multiplying the number of Shares in the capital of the Company by the weighted average price of Shares transacted on 21 June 2013, being the market day of the SGX-ST preceding the date of this announcement).

(b) Maximum GO Scenario⁽¹⁾

Rule	Relative Value
1006(a) The net asset value of the asset to be disposed of, compared to the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A.
1006(b) The net profits attributable to the assets acquired or disposed of, compared to the Group's net profits.	87.86% ⁽²⁾
1006(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	127.29% ⁽³⁾
1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.

Note:

- (1) The "**Maximum GO Scenario**" takes into account (i) Ocean Harvest Transaction; (ii) Call Option Transaction; (iii) an acceptance level of 100%; and (iv) on the basis of the New Offer Price of NOK68.17 (equivalent to approximately US\$11.36) per Copeinca Share or unit of Peruvian Security.
- (2) The ratio is calculated on the net profit of US\$71.4 million attributable to the Copeinca Group for the financial year ended 31 December 2012 and the Group's net profit of US\$81.2 million for the financial year ended 28 September 2012.
- (3) Based on the consideration of NOK4,649.5 million and the market capitalisation of the Company being S\$777.6 million (determined by multiplying the number of Shares in the capital of the Company by the weighted average price of Shares transacted on 21 June 2013, being the market day of the SGX-ST preceding the date of this Announcement).

8.2 Rule 1015(2) of the Listing Manual

On an annual basis, the Copeinca Group is profitable (not taking into account non-recurring income and extraordinary items) and is in a healthy financial position. Please see information below:

**CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION
OF COPEINCA GROUP**

	As at 31 December 2010	As at 31 December 2011	As at 31 December 2012	As at 31 March 2013
	audited	audited	audited	unaudited
	USD'000	USD'000	USD'000	USD'000
ASSETS				
Non-current assets	592,230	627,077	666,530	658,569
Current assets	77,289	166,437	87,660	128,493
Total Assets	669,519	793,514	754,190	787,062
EQUITY AND LIABILITIES				
Equity	331,737	388,643	410,120	397,981
Liabilities				
Total non-current liabilities	297,396	306,815	294,846	349,330
Total current liabilities	40,386	98,056	49,224	39,751
Total Liabilities	337,782	404,871	344,070	389,081
Total Liabilities and Equity	669,519	793,514	754,190	787,062

CONSOLIDATED INCOME STATEMENT

	FY2010	FY2011	FY2012	First quarter of FY2013
	audited	audited	audited	Unaudited
	USD'000	USD'000	USD'000	USD'000
Sales	233,042	254,478	314,219	36,063
Costs of goods sold	(151,037)	(143,085)	(196,862)	(27,843)
Gross profit	82,005	111,393	117,357	8,220
Net operating income and expenses	(76,175)	(26,759)	(27,491)	(8,308)
Net finance income and costs	(22,955)	(20,399)	(18,511)	(5,398)
Income tax (expenses)credit	10,632	(16,466)	(21,758)	1,729
Profit(loss) for the year / period	(6,493)	47,769	49,597	(3,757)
Add: Non-recurring item				
- Impairment losses on vessels and plants	42,083	4,991	-	-
Net profit/(loss) after adjustment	35,590	52,760	49,597	(3,757)

CONSOLIDATED CASHFLOW STATEMENT

	FY2010	FY2011	FY2012	First quarter of FY2013
	audited	audited	audited	Unaudited
	USD'000	USD'000	USD'000	USD'000
Net cash from (used in) operating activities	57,644	11,976	84,098	(20,939)
Net cash used in investing activities	(58,036)	(33,023)	(18,764)	(4,000)
Net cash from (used in) financing activities	22,115	47,336	(86,734)	61,700

Net increase (decrease) in cash and cash equivalents	21,723	26,289	(21,400)	36,761
Cash and cash equivalent at beginning of year / period	12,478	34,201	60,490	39,090
Cash and cash equivalent at end of year / period	34,201	60,490	39,090	75,851

9 FINANCIAL EFFECTS

The financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer as set out below are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer. The financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the share capital, earnings, consolidated NTA and gearing of the Enlarged Group have been prepared based on the unaudited proforma consolidated financial information of the Enlarged Group.

For purposes of illustration, the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer are based on, *inter alia*, the following assumptions:

- (a) On 26 February 2013, the Company announced the Rights Issue of up to 1,049,843,939 new shares at an issue price of S\$0.34 per share by way of rights on 1 new share for each 1 existing shares. As the Rights Issue has been completed and 1,023,177,273 new shares issued on 19 April 2013, in computing the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the earnings of the Enlarged Group, the Rights Issue are assumed to have been completed on 29 September 2011; and in computing the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the NTA and gearing of the Enlarged Group, the Rights Issue are assumed to have been completed on 28 September 2012;
- (b) for the purpose of computing the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the earnings of the Enlarged Group, the Ocean Harvest Transaction, Call Option Transaction and the New Offer are assumed to have been completed on 29 September 2011;
- (c) for the purpose of computing the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the NTA and gearing of the Enlarged Group, the Ocean Harvest Transaction, Call Option Transaction and the New Offer are assumed to have been completed on 28 September 2012;
- (d) additional borrowings of US\$522.0 million and US\$125.0 million taken to finance the New Offer in the Maximum GO and Minimum GO Scenario respectively;

- (e) the total estimated cost of the New Offer (taking into account estimated expenses) of US\$15.0 million in the Minimum GO Scenario and the Maximum GO Scenario;
- (f) that as the Company prepares its financial statements using the Singapore Financial Reporting Standards ("**SFRS**") and Copeinca prepares its financial statements using the International Financial Reporting Standards ("**IFRS**"), that there are no principal differences between the SFRS and the IFRS and there may not be a material impact on the financial statements of Copeinca if they were prepared under SFRS.
- (g) the settlement of the purchase consideration of US\$378.6 million for the Minimum GO Scenario in respect of the acquisition of 50.01% interest in Copeinca, and the settlement of the purchase consideration of US\$777.2 million for the Maximum GO Scenario in respect of the acquisition of 100% interest in Copeinca; and
- (h) CFGL Group has a financial year end of 28 September while Copeinca Group has a financial year end of 31 December. Certain financial information has been used to derive the unaudited consolidated financial information of the Copeinca Group for the financial period of 29 September 2011 to 28 September 2012 in order to be co-terminus with the financial year end of CFGL Group of 28 September, and we assume no significant transactions happened for the period of 29-30 September 2011 and 29-30 September 2012 for Copeinca Group, or even if otherwise, the financial effects of such transactions during these two-day periods were immaterial.
- (i) Copeinca Group announced on 5 April 2013 the private placement of 11,700,000 new Copeinca Shares with a par value of NOK5 each, in computing the financial effects of the Ocean Harvest Transaction, Call Option Transaction and the New Offer on the NTA and gearing of the Enlarged Group, the private placement is assumed to have been completed on 28 September 2012;
- (j) The fair values of the available-for-sale investment used in computing the financial effects of the Ocean Harvest Transaction and Call Option Transaction on the earnings and the NTA of the Enlarged Group may differ from the fair values as at the actual date of completion of the Acquisition;
- (k) The fair values of the net assets acquired are assumed to be equivalent to the carrying amounts of the net assets of Copeinca as at the relevant acquisition date for the purposes of the preparation of the unaudited pro forma consolidated financial information of the Enlarged Group. This may differ from the fair values of the net assets as at the actual date of completion of the Acquisition upon the full completion of a purchase price allocation exercise.

The financial effects presented below are pro forma in nature and are for illustrative purposes only. It does not represent the actual financial position and/or results of the Enlarged Group immediately after completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer.

NTA

	Before completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer	After completion the Ocean Harvest Transaction, Call Option Transaction and the New Offer	
		Minimum GO Scenario	Maximum GO Scenario
Consolidated NTA (US\$'000) as at 28 September 2012	764,326	251,391	115,824
Number of Shares ('000)	2,046,355	2,046,355	2,046,355
NTA per Share (US\$)	0.37	0.12	0.06

EPS

	Before completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer	After completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer	
		Minimum GO Scenario	Maximum GO Scenario
Profit attributable to Shareholders for FY2012			

(US\$'000)	78,116	107,352	136,784
Number of Shares ('000)	2,046,002	2,046,002	2,046,002
Earnings per Share (US cents)	3.82	5.25	6.69

Gearing

	Before completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer	After completion of the Ocean Harvest Transaction, Call Option Transaction and the New Offer	
		Minimum GO Scenario	Maximum GO Scenario
Total Net borrowings as at 28 September 2012 (US\$'000)	249,183	706,005	1,104,661
Shareholders' equity (US\$'000)	1,093,881	1,341,763	1,078,674
Net Gearing (times)	0.23	0.53	1.02

The expression "Net borrowings" means the aggregate liabilities arising from interest bearing borrowings less cash at bank, on hand and short term bank deposits. The expression "Shareholders' equity" refers to the aggregate of issued and paid-up share capital and reserves. "Gearing" is computed based on the ratio of "Net borrowings" to "Shareholders' equity".

10 OTHER SALIENT FINANCIAL INFORMATION OF THE ACQUISITION

As at 31 December 2012, the audited net tangible assets, net asset value and net profit after tax of Copeinca is US\$20.3 million, US\$410.1 million and US\$49.6 million respectively.

11 FINANCIAL HIGHLIGHTS OF THE ENLARGED GROUP

Please refer to Appendix 2 for the details of this section.

12 KEY DATES FOR THE NEW OFFER

The key dates for the New Offer are expected to be as follows:

- Announcement of the New Offer: 24 June 2013
- Launch of the New Offer/posting of the offer document: early to middle of July 2013 (subject to clearance of offer document by Oslo Stock Exchange and SMV)
- Acceptance Period: up to 20 business days from launch of the New Offer
- Settlement: Not later than three weeks after all conditions of the New Offer have been met or waived. All conditions are expected to be met/waived in middle of August 2013.

13 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors in the Shares based on information recorded in the Register of Directors' Shareholdings of the Company as at 21 June 2013 ("Latest Practicable Date"), were as follows:

Directors	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ng Joo Kwee ⁽¹⁾	-	-	-	-	-	-
Sung Yu Ching	-	-	-	-	-	-
Ng Joo Siang ⁽²⁾	-	-	-	-	-	-

Chan Tak Hei ⁽³⁾	-	-	-	-	-	-
Lim Soon Hock	-	-	-	-	-	-
Tse Man Bun	-	-	-	-	-	-
Tan Ngiap Joo	42,510	n.m	-	-	42,510	n.m.
Patrick Thomas Siewert	-	-	-	-	-	-
Janine Feng Junyuan	-	-	-	-	-	-

Note:

- (1) Mr Ng Joo Kwee is a director of the Company, PARD and PAIH.
- (2) Mr Ng Joo Siang is a director of the Company, PARD and PAIH.
- (3) Mr Chan Tak Hei is a director of the Company, and an alternate director to Ng Joo Kwee for PARD.

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

Substantial Shareholder	Direct Interest	%	Deemed Interest	%
	Number of Shares		Number of Shares	
Super Investment	1,426,432,850	69.71	-	-
Zhonggang Fisheries ⁽¹⁾	-	-	1,426,432,850	69.71
Golden Target ⁽¹⁾	16,538,074	0.81	1,426,432,850	69.71

Richtown ⁽¹⁾	-	-	1,442,970,924	70.51
PARD ⁽¹⁾	-	-	1,442,970,924	70.51
CAP III-A Limited	227,027,028	11.09	-	-
CAP III Fund Limited ⁽²⁾	-	-	227,027,028	11.09
Carlyle Asia Partners III, L.P. ⁽²⁾	-	-	227,027,028	11.09
CAP III General Partners, L.P. ⁽²⁾	-	-	227,027,028	11.09
CAP III Ltd ⁽²⁾	-	-	227,027,028	11.09
TC Group Cayman Investment Holdings Sub, L.P. ⁽²⁾	-	-	227,027,028	11.09
TC Group Cayman Investment Holdings, L.P. ⁽²⁾	-	-	227,027,028	11.09
Carlyle Holdings II, L.P. ⁽²⁾	-	-	227,027,028	11.09
Carlyle Holdings II GP L.L.C. ⁽²⁾	-	-	227,027,028	11.09
The Carlyle Group L.P. ⁽²⁾	-	-	227,027,028	11.09
Carlyle Group Management L.L.C. ⁽²⁾	-	-	227,027,028	11.09

Notes:

- (1) PARD is the registered/legal holder and beneficial owner of all the shares in Richtown. Richtown is the registered/legal holder and beneficial owner of all the shares in Golden Target. Golden Target is the registered/legal holder and beneficial owner of 70 shares in Zhonggang Fisheries

(representing 70% of the total issued share capital of Zhonggang Fisheries), 470 shares in Super Investment (representing 47% of the total issued share capital of Super Investment) and 16,538,074 Shares in the Company (representing 0.81% of the total issued share capital of the Company). Zhonggang Fisheries is the registered/legal holder and beneficial owner of 499 shares in Super Investment (representing 49.9% of the total issued shares capital of Super Investment).

By virtue of Section 4 of the Securities and Futures Act (Chapter 289 of Singapore), each of PARD, Richtown, Golden Target and Zhonggang Fisheries is deemed to be interested in the 1,426,432,850 Shares held by Super Investment in the Company. PARD and Richtown are also deemed to be interested in the 16,538,074 Shares held by Golden Target in the Company.

- (2) Carlyle Group Management L.L.C. ("Carlyle Group Management") is the general partner of The Carlyle Group L.P. ("Carlyle LP"), a publicly traded entity listed on the NASDAQ Stock Exchange. Carlyle Holdings II GP L.L.C. ("Carlyle Holdings GP") acts in accordance with the instructions of its managing member, Carlyle LP. Carlyle Holdings GP is in turn the general partner of Carlyle Holdings II L.P. ("Carlyle Holdings"). Carlyle Holdings is the general partner of TC Group Cayman Investment Holdings, L.P. ("TC Group") which in turn acts as the general partner for TC Group Cayman Investment Holdings Sub, L.P. ("TC Group Sub").

By virtue of the 100% shareholding held by TC Group Sub in CAP III Ltd. ("CAP III"), the general partner for CAP III General Partners, L.P. ("CAP III GP") which is in turn the general partner of Carlyle Asia Partners III, L.P. ("Carlyle Asia"), the foregoing entities are deemed to be interested in the 227,027,028 Shares held by CAP III-A Limited ("CAP III-A") in the Company through Carlyle Asia, the immediate holding of CAP III Fund Limited ("CAP III Fund") which owns 95.30% shareholding in CAP III-A.

By virtue of Section 4 of the Securities and Futures Act (Chapter 289 of Singapore), each of Carlyle Group Management, Carlyle LP, Carlyle Holdings GP, Carlyle Holdings, TC Group, TC Group Sub, CAP III, CAP III GP, Carlyle Asia and CAP III Fund is deemed to be interested in the 227,027,028 Shares held by CAP III-A Limited in the Company.

Save as disclosed above, none of the Directors and as far as the Directors are aware, none of the Controlling Shareholders (as defined in the Listing Manual) have any interest in the Acquisition.

Further, none of the Directors and as far as the Directors are aware, none of the Controlling Shareholders (as defined in the Listing Manual) have any interest in Copeinca.

14. SERVICE CONTRACTS OF DIRECTORS

There are no directors who are proposed to be appointed to the Board of Directors of the Company in connection with the Ocean Harvest Transaction, Call Option Transaction and the New Offer.

15. CIRCULAR

Further details on the Acquisition will be set out in the Circular to be issued to Shareholders in due course, together with a notice of the EGM that the Company proposes to convene for the purpose of seeking Shareholders' approvals/ratification in connection with the Acquisition.

The Circular will, *inter alia*, contain such information required under Rule 1015 of the Listing Manual applicable to very substantial acquisitions and to the extent not waived by the SGX-ST. Such information includes the prospects and future plans of

the Enlarged Group and risks relating to, inter alia, the Acquisition and the business and operations of the Enlarged Group.

16. FINANCIAL ADVISERS TO THE COMPANY ON THE ACQUISITION

The financial advisers to the Company on the Acquisition (in alphabetical order) are Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Singapore Branch and Rothschild (Singapore) Limited ("**Financial Advisers**").

17. DOCUMENTS FOR INSPECTION

The following documents will be made available for inspection at the office of the Company's Share Transfer Agent, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758 for a period of 3 months from the date of this Announcement:

- (a) Call Option Agreement
- (b) Dyer Pre-Acceptances and documents relating thereto;
- (c) pre-acceptance undertakings from shareholders of Copeinca;
- (d) Escrow Agreement; and
- (e) Penalty Fee Undertaking

18. FOLLOW UP ANNOUNCEMENT / FURTHER INFORMATION

The Company will make the necessary follow-up announcement as and when required and/or material developments arise in respect of the New Offer.

In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in Shares and to refrain from taking any action in relation thereto, until they have sought their own financial and legal advice where appropriate.

BY ORDER OF THE BOARD

Yvonne Choo
Company Secretary
24 June 2013

APPENDIX 1

CONDITIONS OF THE NEW OFFER

The conditions of the New Offer are summarised below:

Offeror Grand Success Investment (Singapore) Private Limited, a wholly-owned subsidiary of the Company.

The New Offer and Offer Price The Offeror is offering to acquire all outstanding shares in Copeinca (including the Peruvian Securities) on the terms and subject to the conditions and limitations set out in the New Offer Document. The Offeror is offering to pay NOK68.17 for each Copeinca Share (or the equivalent amount in US\$ for each unit of Peruvian Security, based on the applicable exchange rate published by Norges Bank on the date the Offeror issues a confirmation through the online system of the Oslo Børs (www.newsweb.no) that all the conditions for completion of the New Offer have been met or waived, which is equivalent to approximately US\$11.36 in cash for each Copeinca Share or each unit of Peruvian Security representing one Copeinca Share, which are tendered in the New Offer.

If the Offeror acquires Copeinca Shares, Peruvian Securities or rights to acquire such Copeinca Shares or Peruvian Securities (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price before the later of (i) the expiry of the Acceptance Period for the New Offer and (ii) the expiry of the acceptance period in the Second General Offer, or if the offer price in a Second General Offer is increased above the Offer Price by the Offeror, then all shareholders of Copeinca who have accepted the New Offer for either Copeinca Shares or Peruvian Securities shall be compensated accordingly through payment in cash of the surplus amount. Any non-cash element in such higher consideration shall be valued and converted into cash for the purpose of determining the increase of the Offer Price. For the avoidance of doubt, the foregoing will not apply to any increase in price in a Compulsory Acquisition.

Conditions The New Offer will be conditional upon the following conditions having been fulfilled or, as the case may be, waived (save for condition (a) which shall not be waived, all other conditions may be waived) by the Offeror:

- (a) Valid acceptances having been rendered and remaining valid and binding, and not being subject to any third-party consents in respect of pledges or other rights, in respect of a number of Copeinca Shares which (together with any Copeinca Shares held by the Offeror) is not less than 50.01% of Copeinca Shares and votes in Copeinca on a Fully Diluted basis. For this purpose, "Fully Diluted" shall mean all issued Copeinca Shares together with all shares which Copeinca would be required to issue if all rights to subscribe for or otherwise require Copeinca to issue additional shares, under any agreement or instrument, existing at or prior to completion of the New Offer, were exercised.

- (b) The receipt of all applicable competition and antitrust approvals, if required, and no antitrust regulator or body shall have instituted any action or proceeding that would or might:
 - (i) make the New Offer void or illegal;
 - (ii) require, prevent or delay the divestiture by any of the Enlarged Group or their respective subsidiaries of all or part of their business or impose any limitation on their ability to conduct their business; or
 - (iii) impose any limitation on the ability of any of the Enlarged Group or their respective subsidiaries to conduct, integrate or coordinate their business.

Based on a review of publicly available information on the Copeinca Group, as of the date of this announcement, the Offeror has not concluded that there are competition or antitrust approvals required for completion of the New Offer. However, this is being analysed further and it cannot be excluded that filings for competition or antitrust approvals will be required or advisable in one or more jurisdictions. The Offeror expects to be able to complete its analysis once further information on the Copeinca Group is made available. Further, as at the date of this announcement, the Offeror has no reason to believe that any antitrust regulator or body will institute any action outlined in (i) – (iii) above as a result of the New Offer.

- (c) That all authorisations, consents, clearances and approvals (other than those stated under Condition (b) above) necessary for the completion of the New Offer from relevant governmental authorities having been obtained and such authorisations, consents, clearances and approvals being unconditional and remaining in full force and effect as at the date of satisfaction of the last of the conditions of the New Offer. At the date of this announcement, the Offeror is not aware of any such authorisations, consents, clearances or approvals being necessary.
- (d) That no event has occurred, or could occur as a result of the Offeror obtaining a controlling interest in Copeinca, which has or can reasonably be expected to have a Material Adverse Effect on business, operations, property, prospects or condition (financial or otherwise) of the Copeinca Group, taken as a whole. An event shall be considered as having a “Material Adverse Effect” if it materially and adversely affects the assets, earnings or solvency of the Copeinca Group taken as a whole, provided however that the effects of the following events shall not be deemed to have a Material Adverse Effect:
 - (i) any event which has not affected the Copeinca Group taken as a whole disproportionately relative to other similar businesses in the industry in which the Copeinca Group operates;
 - (ii) any event or fact which is known or should reasonably have been known to the Offeror; and

- (iii) any event or fact which should be reasonably foreseen by the Offeror to have a Material Adverse Effect at the commencement of the New Offer.
- (e) That the business of the Copeinca Group, in the period until settlement of the New Offer, has in all material respects been conducted in the ordinary course and in accordance with applicable laws, regulations and decisions of any governmental body.
- (f) That neither the Copeinca nor any of its subsidiaries shall until the settlement of the New Offer have decided or made public its intention to: (i) undertake any material acquisitions or material disposals (including by way of sale of shares in a subsidiary) or enter into binding agreements for such acquisitions or disposals; (ii) enter into any contracts or agree to amend any existing contracts which will materially change the business of the Copeinca Group taken as a whole; (iii) make or agree to any material change of the terms of employment of any member of senior management which would cause the terms of employment of such employee to deviate materially from customary terms of employment of management of comparable companies; (iv) make any proposal or pass any resolution to (aa) change its share capital or number of Copeinca Shares, (bb) make any distribution to its shareholders, or (cc) issue any financial instrument giving a right to subscribe for Copeinca Shares; or (v) enter into any contracts which are outside normal commercial terms at the time when they are entered into.
- (g) That the Shareholders and shareholders of PAIH duly approve, in their respective general meetings of shareholders, the New Offer and the Acquisition. Shareholders holding over 50% of the voting rights in the Company and PAIH have provided irrevocable undertakings that they will vote for approval of the aforesaid matters in their respective general meetings.
- (h) That the Offeror has entered into a loan facility agreement for the financing of the New Offer, and all conditions to draw any amounts under that loan facility having been fulfilled or waived.

As soon as each of the Conditions above has been met, waived or failed to be met, the Offeror will issue a notification to that effect through the online information system of Oslo Børs.

Financing of the New Offer	The acquisition will be financed by external bank financing from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Hong Kong Branch and DBS Bank (Hong Kong) Limited and internal resources of CFGL.
Acceptance Period	The New Offer can be accepted up to 20 business days from middle of July 2013.
Settlement	Settlement will be made as soon as reasonably possible, and not later than three weeks after the date the Offeror makes an announcement that all Conditions for completion of the New Offer have been met or waived, as applicable.

All Conditions are expected to be met or waived, as applicable, in middle of August 2013.

APPENDIX 2

FINANCIAL HIGHLIGHTS OF THE ENLARGED GROUP

The Company announced its second quarter results on 8 May 2013 and Copeinca released its first quarter results (for the period covering 1 January 2013 to 31 March 2013) on 16 May 2013.

Minimum GO Scenario

Pro forma Consolidated Income Statement Summary

	<u>FY2010</u> US\$'000	<u>FY2011</u> US\$'000	<u>FY2012</u> US\$'000	<u>Period</u> <u>ended 28</u> <u>March</u> <u>2013</u> US\$'000
Sales	794,181	914,422	910,040	356,182
Profit before income tax	<u>120,933</u>	<u>128,506</u>	<u>161,097</u>	<u>36,571</u>
Profit for the year / period attributable to the Owners of the Enlarged Group	<u>108,549</u>	<u>112,241</u>	<u>107,352</u>	<u>53,622</u>

Pro forma Consolidated Statement of Financial Position

	<u>As at</u> <u>28 September</u> <u>2012</u> US\$'000	<u>As at 28 March</u> <u>2013</u> US\$'000
ASSETS		
Total non-current assets	1,797,277	1,901,165
Total current assets	697,235	656,474
Total Assets	<u>2,494,512</u>	<u>2,557,639</u>
EQUITY AND LIABILITIES		
Equity	1,341,763	1,377,076
Total non-current liabilities	909,611	920,131
Total current liabilities	243,138	260,432
Total Liabilities	<u>1,152,749</u>	<u>1,180,563</u>
Total Liabilities and Equity	<u>2,494,512</u>	<u>2,557,639</u>

Pro Forma Consolidated Cash Flow Statement Summary	<u>FY2012</u> US\$'000	<u>As at 28 March</u> <u>2013</u> US\$'000
Net cash generated from operating activities	149,964	129,470
Net cash used in investing activities	(528,828)	(561,677)
Net cash generated from financing activities	506,832	570,857
Net increase in cash and cash equivalents	127,968	138,650
Cash and cash equivalents at beginning of the year/period	95,400	92,763
Cash and cash equivalents at end of the year/period	223,368	231,413

Maximum GO Scenario

Pro forma Consolidated Income Statement Summary

	<u>FY2010</u> US\$'000	<u>FY2011</u> US\$'000	<u>FY2012</u> US\$'000	<u>Period</u> <u>ended 28</u> <u>March 2013</u> US\$'000
Sales	794,181	914,422	910,040	356,182
Profit before income tax	120,933	128,506	161,097	36,571
Profit for the year/period attributable to the Owners of the Enlarged Group	115,557	120,821	136,784	51,142

Pro forma Consolidated Statement of Financial Position

	<u>As at</u> <u>28 September</u> <u>2012</u> US\$'000	<u>As at 28 March</u> <u>2013</u> US\$'000
ASSETS		
Total non-current assets	1,932,844	2,040,482
Total current assets	695,600	655,824
Total Assets	2,628,444	2,696,306

EQUITY AND LIABILITIES

Equity	1,078,674	1,117,737
<hr/>		
<u>Non-current Liabilities</u>		
Total non-current liabilities	1,306,632	1,318,137
Total current liabilities	243,138	260,432
Total Liabilities	<u>1,549,770</u>	<u>1,578,569</u>
Total Liabilities and Equity	<u>2,628,444</u>	<u>2,696,306</u>

Pro Forma Consolidated Cash Flow Statement Summary	<u>FY2012</u> US\$'000	<u>As at 28 March</u> <u>2013</u> US\$'000
Net cash generated from operating activities	149,964	129,470
Net cash used in investing activities	(927,484)	(960,333)
Net cash from financing activities	903,853	968,863
Net increase in cash and cash equivalents	<hr/> 126,333	<hr/> 138,000
Cash and cash equivalents at beginning of the year/period	95,400	92,763
Cash and cash equivalents at end of the year/period	221,733	230,763
	<hr/>	<hr/>