

# HellerEhrman

15 March 2004



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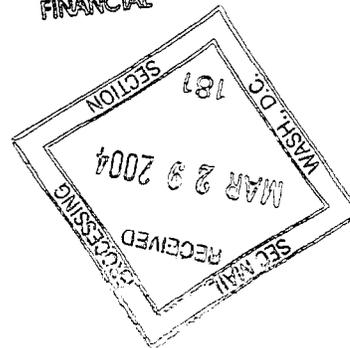
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The Office of International Corporate  
Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Mail Stop 3-9  
Washington, D.C. 20549  
U.S.A.

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FINANCIAL



SUPPL

Ladies and Gentlemen:

**SEC FILE NO. 82-4031**

Re: Pacific Andes International Holdings Limited  
Information Furnished Pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act

On behalf of Pacific Andes International Holdings Limited (the "Company"), SEC File No. 82-4031, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement of unaudited results of Pacific Andes (Holdings) Limited, a subsidiary of Pacific Andes International Holdings Limited, for the third quarter ended December 31, 2003, dated February 26, 2004, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on February 27, 2004;

Partners: Simon Luk Carson Wen Michael P. Phillips Katherine C.M. U Susan C. Yu \*China-Appointed Attesting Officer  
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Hong Kong Singapore San Francisco Silicon Valley Los Angeles San Diego Seattle Portland Anchorage  
New York Washington D.C. Madison, WI Affiliated Offices: Milan Paris Rome

- (2) The Company's announcement regarding the expiry of subscription rights attaching to 2004 warrants, dated February 24, 2004, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on February 25, 2004;
- (3) The Company's circular regarding the expiry of subscription rights attaching to 2004 warrants, dated February 24, 2004; and
- (4) The Company's announcement regarding placing of existing shares and subscription for new shares, dated February 11, 2004, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on February 12, 2004.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enclosures

cc: Pacific Andes International Holdings Limited

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Partners: Simon Luk Carson Wen Michael P. Phillips Katherine C.M. U Susan C. Yu \* China-Appointed Attesting Officer  
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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)

#### ANNOUNCEMENT OF UNAUDITED RESULTS OF PACIFIC ANDES (HOLDINGS) LIMITED, A SUBSIDIARY OF PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED, FOR THE THIRD QUARTER ENDED 31 DECEMBER 2003

The Board of Directors ("directors") of Pacific Anes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific Anes (Holdings) Limited (the "PAH"), the Company's 58%-owned subsidiary, the shares and warrants of which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the third quarter and nine months ended 31 December 2003, together with the comparative figures for the corresponding period of the immediately preceding financial year.

##### PURPOSE OF THIS ANNOUNCEMENT

This announcement is a reproduction of the announcement made by the PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited. In compliance with paragraph 2(2) of the listing agreement between the Company and the Stock Exchange of Hong Kong Limited (which requires a listed issuer to ensure that if securities of the listed issuer are also listed on other stock exchanges, the Stock Exchange of Hong Kong Limited is simultaneously informed of any information released to any of such other stock exchanges and that such information is released to the market in Hong Kong at the same time as it is released to the other markets), the following announcement is made by the Company simultaneously in Hong Kong and PAH in Singapore on 26 February 2004.

The financial statements and consolidated financial statements of the PAH and PAH Group are properly drawn up in accordance with the Singapore Statements of Accounting Standards.

##### I. An income statement for the PAH Group together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a) The following statements in the form presented in PAH's most recently audited annual financial statements:

	Third quarter ended		PAH Group		Nine months ended		Increase/	
	31.12.2003	31.12.2002	Increase/	%	31.12.2003	31.12.2002	(decrease)	%
	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000		
Revenue	449,984	388,015	16.0	1,376,094	1,159,995	18.6		
Cost of sales	(414,425)	(354,523)	16.9	(1,252,979)	(1,045,937)	19.8		
Gross profit	35,559	33,552	6.0	123,115	114,058	7.9		
Other operating income	194	1,242	(84.4)	1,014	5,048	(79.9)		
Selling and distribution expenses	(3,454)	(3,076)	12.3	(13,592)	(11,486)	18.3		
Administrative expenses	(10,527)	(12,188)	(15.6)	(30,853)	(35,105)	(12.1)		
Profit from operations	21,772	19,530	11.5	79,684	72,515	9.9		
Finance costs	(10,273)	(9,414)	9.1	(29,634)	(30,329)	(2.3)		
Profit before taxation	11,499	10,116	13.7	50,050	42,186	18.6		
Taxation	(500)	(500)	-	(1,455)	(1,600)	(9.1)		
Net profit for the period	10,999	9,616	14.4	48,595	40,586	19.7		
Other operating income including interest income	194	1,242	(84.4)	1,014	5,048	(79.9)		
Interest on borrowings	(10,273)	(9,414)	9.1	(29,634)	(30,329)	(2.3)		
Depreciation	(992)	(4,828)	(79.5)	(4,790)	(14,892)	(67.8)		
Foreign exchange gain/(loss)	64	(66)	(197.0)	311	(169)	(284.0)		
Loss on disposal of property, plant and equipment	-	-	-	(11)	-	NM		
Gain on disposal of subsidiaries	-	-	NM	-	400	(100.0)		

##### Notes:

- Other operating income of the PAH Group decreased by 80% for the nine months ended 31 December 2003 as the PAH Group did not receive administrative income from the Company after divestment of certain non-core assets to the Company.
- Depreciation expenses decreased by 80% for the 3QFY2004 as the PAH Group divested certain non-core assets to the Company and disposed two vessels in the previous corresponding period.
- Gain on disposal of subsidiaries represented profit on disposal of Heng Holdings (BVI) Limited.
- A substantial portion of the PAH Group's profit neither arises in, nor is derived from Hong Kong and accordingly it is not subject to Hong Kong Profits Tax. The PAH has no assessable income in Singapore.

1(b)(i) A balance sheet (for the PAH and PAH Group), together with a comparative statement as at the end of the immediately preceding financial year.

	PAH Group		PAH	
	31.12.2003	31.03.2003	31.12.2003	31.03.2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	54,727	55,601	-	-
Investment properties	19,800	19,800	-	-
Interests in subsidiaries	-	-	793,710	701,045
Other assets	2,728	2,728	-	-
	77,255	78,129	793,710	701,045
<b>CURRENT ASSETS</b>				
Inventories	203,417	300,166	-	-
Trade receivables	466,161	498,830	-	-
Trade receivables with insurance coverage	94,766	76,310	-	-
Other receivables and prepayments	216,419	149,449	225	225
Advances to suppliers	15,245	5,040	-	-
Bills receivable	82,912	55,618	-	-
Bank balances and cash	131,117	159,134	46	6
	1,210,037	1,244,547	271	231
<b>CURRENT LIABILITIES</b>				
Trade payables	18,740	226,959	-	-
Other payables	9,363	20,979	-	-
Tax liabilities	1,869	621	-	-
Amount due to Pacific Anes International Holdings Limited and its subsidiaries	75	2,487	-	-
Bank advances drawn on discounted trade receivables with insurance coverage	75,535	76,915	-	-
Current portion of interest-bearing bank borrowings	376,617	283,583	-	-
	482,199	611,544	-	-
	727,838	633,003	271	231
<b>NET CURRENT ASSETS</b>				
Interest-bearing bank borrowings	5,370	5,867	-	-
<b>NET ASSETS</b>	799,723	705,265	793,981	701,276
<b>CAPITAL AND RESERVES</b>				
Share capital	463,024	417,956	463,024	417,956
Reserves	336,699	287,309	330,957	283,320
	799,723	705,265	793,981	701,276

##### Notes:

- There was an increase in Other receivables and prepayments as the Group made prepayments to the suppliers for delivery of fish in the coming January to March 2004.
- The decrease in the Inventories and Trade payables are as a result of lower sales in the traditionally low period of October to December.
- The increase in Bank borrowings are due to the increase in financing operational needs.

1(b)(ii) Aggregate amount of the PAH Group's borrowings and debt securities

	As at 31.12.2003		As at 31.03.2003	
	Secured	Unsecured	Secured	Unsecured
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	646	375,971	646	282,937

Amount repayable after one year

	As at 31.12.2003		As at 31.03.2003	
	Secured	Unsecured	Secured	Unsecured
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	5,370	-	5,867	-

Details of any collateral

The PAH Group had pledged land and buildings with aggregate net carrying values of approximately HK\$20.9 million (31.3.2003: HK\$21.5 million) to secure the mortgage loan of the PAH Group granted by a bank.

1(c) A cash flow statement for the PAH Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Third quarter ended		Nine months ended	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Operating activities</b>				
Profit from operations	21,772	19,530	79,684	72,515
Adjustments for:				
Interest income	(105)	(292)	(925)	(1,040)
Depreciation and amortisation expenses	992	4,828	4,790	14,892
Loss on disposal of property, plant and equipment	-	-	11	-
Gain on disposal of subsidiaries	-	-	-	(400)
Operating cash flows before movements in working capital	22,659	24,066	83,560	85,967
Inventories	52,280	7,220	96,749	76,484
Trade receivables, other receivables and prepayments	(89,295)	(151,685)	(52,757)	(21,528)
Advances to suppliers	2,460	(93,510)	(10,205)	(57,116)
Bills receivable	6,794	-	(27,294)	-
Bank advances drawn on discounted trade receivables with insurance coverage	(2,120)	9,907	(1,380)	(15,695)
Trade and other payables	(10,952)	24,040	(219,835)	3,403
Long-term receivables	(18,174)	(179,962)	(131,162)	71,515
Income tax paid	-	-	-	3,124
Cash generated from operations	(18,174)	(179,962)	(131,162)	74,639
Interest paid	(10,273)	(9,414)	(29,634)	(30,329)
Income tax paid	-	-	(207)	(550)
<b>Net cash (used in) from operating activities</b>	(28,447)	(189,376)	(161,003)	43,760
<b>Investing activities</b>				
Interest received	105	292	925	1,040
Proceeds on disposal of property, plant and equipment	-	-	3	195
Purchase of property, plant and equipment	-	-	(3,932)	(58)
Net cash inflow arising on disposal of subsidiaries	-	-	-	45,417
<b>Net cash from (used in) investing activities</b>	105	292	(3,002)	46,594
<b>Financing activities</b>				
Dividend paid	-	-	(23,731)	(21,847)
Issue of ordinary shares	-	-	69,594	2
Net cash (repaid to) advanced from Pacific Anes International Holdings Limited and its subsidiaries	(60)	319	(2,412)	(35,923)
Net bank borrowings (repaid) raised	(34,002)	247,589	88,771	571
<b>Net cash (used in) from financing activities</b>	(34,062)	247,908	132,222	(57,197)
Net (decrease) increase in cash and cash equivalents	(62,404)	58,824	(31,783)	33,157
Cash and cash equivalents at beginning of the period	189,755	34,362	159,134	60,029
<b>Cash and cash equivalents at end of the period</b>	127,351	93,186	127,351	93,186

1(d)(i) A statement (for the PAH and PAH Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share	Share	Revaluation	Exchange	Goodwill	Retained	Total
	capital	premium	reserve	reserve		profits	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>The PAH Group</b>							
Balance at 1 April 2002	381,617	28,774	13,709	-	(24,883)	254,750	653,967
Redemption, subdivision and consolidation of share capital	811	(811)	-	-	-	-	-
Final dividend for FY 2002	-	-	-	-	-	(21,847)	(21,847)
Bonus issue	35,526	(27,963)	-	-	-	(7,563)	-
Exercise of bonus warrant	2	-	-	-	-	-	2
Disposal of subsidiaries	-	-	(15,584)	-	-	13,584	-
Net profit	-	-	-	-	-	30,970	30,970
Balance at 30 September 2002	417,956	-	125	-	(24,883)	269,854	663,092
Net profit	-	-	-	-	-	9,616	9,616
Balance at 31 December 2002	417,956	-	125	-	(24,883)	279,510	672,708
Balance at 1 April 2003	417,956	-	33	(18)	(24,883)	312,177	705,265
Shares issued at premium	45,068	24,526	-	-	-	69,594	-
Final dividend for FY 2003	-	-	-	-	-	(23,731)	(23,731)
Net profit	-	-	-	-	-	37,596	37,596
Balance at 30 September 2003	463,024	24,526	33	(18)	(24,883)	326,042	788,724
Net profit	-	-	-	-	-	10,999	10,999
Balance at 31 December 2003	463,024	24,526	33	(18)	(24,883)	337,041	799,723
<b>The PAH</b>							
Balance at 1 April 2002	381,617	28,774	-	-	-	309,603	719,994
Redemption, subdivision and consolidation of share capital	811	(811)	-	-	-	-	-
Final dividend for FY 2002	-	-	-	-	-	(21,847)	(21,847)
Bonus issue	35,526	(27,963)	-	-	-	(7,563)	-
Exercise of bonus warrant	2	-	-	-	-	-	2
Net profit	-	-	-	-	-	11,480	11,480
Balance at 30 September 2002	417,956	-	-	-	-	291,673	709,629
Net profit	-	-	-	-	-	4,731	4,731
Balance at 31 December 2002	417,956	-	-	-	-	296,404	714,360
Balance at 1 April 2003	417,956	-	-	-	-	283,320	701,276
Shares issued at premium	45,068	24,526	-	-	-	69,594	-
Final dividend for FY 2003	-	-	-	-	-	(23,731)	(23,731)
Net profit	-	-	-	-	-	50,080	50,080
Balance at 30 September 2003	463,024	24,526	-	-	-	309,669	797,219
Net loss	-	-	-	-	-	(5,238)	(5,238)
Balance at 31 December 2003	463,024	24,526	-	-	-	306,431	793,981



	恩利控股集團			恩利控股		
	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日
非流動資產	54,727	55,601	78,129	793,710	793,710	701,045
物業、機器及設備	19,800	19,800	—	—	—	—
投資物業	—	—	2,728	793,710	793,710	701,045
於附屬公司之權益	—	—	—	—	—	—
其他資產	2,728	2,728	—	—	—	—
流動資產	77,255	78,129	—	—	—	—
存貨	203,417	300,166	—	—	—	—
貿易應收款項	466,161	498,830	—	—	—	—
已收之貿易應收款項	—	—	—	—	—	—
其他應收款項及預付	94,766	76,310	—	—	—	—
款項	216,419	149,449	225	225	225	225
墊款予供應商	15,245	5,040	—	—	—	—
應收賬項	82,912	55,618	—	—	—	—
銀行結存及現金	131,117	159,134	6	6	6	6
	1,210,037	1,244,547	271	271	231	231

	恩利控股集團			恩利控股		
	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日
非流動負債	—	—	—	—	—	—
貿易應付款項	18,740	226,959	—	—	—	—
其他應付款項	9,363	20,979	—	—	—	—
稅務負債	1,869	621	—	—	—	—
結欠太平洋恩利國際	—	—	—	—	—	—
投資有限公司及	75	2,487	—	—	—	—
其附屬公司之款項	—	—	—	—	—	—
已收貿易應收款項	75,535	76,915	—	—	—	—
之貼現或現行借貸	376,617	283,583	—	—	—	—
計息銀行借貸一即期	482,199	611,544	—	—	—	—
部份	727,838	633,003	271	271	231	231
流動資產淨值	5,370	5,867	—	—	—	—
非流動負債	—	—	—	—	—	—
計息銀行借貸	799,723	705,265	—	—	—	—
資產淨值	463,024	417,956	—	—	—	—
股本及儲備	336,699	287,309	—	—	—	—
資本及儲備	799,723	705,265	—	—	—	—

附註：  
 a. 其他應收款項及預付款項增加，乃因本集團向供應商預付二零零四年一月至三月之魚類送貨款項。  
 b. 存貨及貿易應付款項減少，乃因十月至十二月為傳統淡季，銷售額減少。  
 c. 銀行借貸增加，乃因為營運資金需求增加。  
 (b)(ii) 恩利控股集團之借貸及債務證券總額

	恩利控股集團			恩利控股		
	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日
須於一年內償還之款項	646	375,971	646	282,937	—	—
須於一年後償還之款項	—	—	—	—	—	—
於二零零三年三月三十一日	—	—	—	—	—	—
有抵押	—	—	—	—	—	—
無抵押	—	—	—	—	—	—
於二零零三年三月三十一日	—	—	—	—	—	—
有抵押	—	—	—	—	—	—
無抵押	—	—	—	—	—	—
於二零零二年十二月三十一日	—	—	—	—	—	—
有抵押	—	—	—	—	—	—
無抵押	—	—	—	—	—	—
於二零零二年九月三十日	—	—	—	—	—	—
有抵押	—	—	—	—	—	—
無抵押	—	—	—	—	—	—

任何抵押品之詳情  
 恩利控股集團賬面淨值總額約為20,900,000港元(二零零三年三月三十一日：21,500,000港元)之土地及樓宇，作為銀行授予恩利控股集團之按揭貸款之抵押。

7. 基於恩利控股已發行之股本，於(a)本記錄結算日及(b)上一個財政年度結算日之(恩利控股及恩利控股集團)每股普通股資產淨值：

	恩利控股集團			恩利控股		
	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日	二零零三年三月三十一日	二零零二年十二月三十一日	二零零二年九月三十日
每股普通股資產淨值	1.48港元	1.44港元	1.44港元	1.43港元	1.43港元	1.43港元

8. 恩利控股集團之業務表現回顧，必須以合理了解恩利控股集團之業務為限。回顧必須須預討：

- (a) 任何影響恩利控股集團於本財政期間之營業額、成本及盈利之因素，包括(如適用)季節性或週期因素；及
- (b) 回顧亦必須預討任何影響恩利控股集團於本財政期間之現金流量、營運資金、資產或負債之重大因素。

二零零四年財政年度第三、四及五季之業務表現，乃因銷往中華人民共和國(「中國」)之急凍海產食品增加。急凍海產食品之銷售佔恩利控股集團銷售總額最大比重，於二零零四年財政年度第三季上升15%至437,000,000港元(97,000,000新加坡元)。從業銷售額亦顯著增長，帶來約8,400,000港元(1,900,000新加坡元)之銷售額，較去年同期增長約24%。

在總體上，隨著海產食品銷售增長，中國總銷售額先成為恩利控股集團之最大市場。本回顧期內，銷往中國市場之銷售額由342,000,000港元(76,000,000新加坡元)增加至418,000,000港元(93,000,000新加坡元)，增幅為22%。二零零四年財政年度第三季銷往中國市場之銷售額佔恩利控股集團銷售總額約93%。

截至二零零三年十二月三十一日止九個月與截至二零零二年十二月三十一日止九個月比較  
 回顧恩利控股集團九個月之業務表現，期內營業額增長18.6%至1,376,000,000港元(306,000,000新加坡元)。相對於強勁之營業額增長，稅後及股東應佔淨溢利亦增長19.7%至48,600,000港元(10,800,000新加坡元)。於具挑戰之市場環境下，恩利控股集團過去九個月亦得以維持3.53%之淨利率。

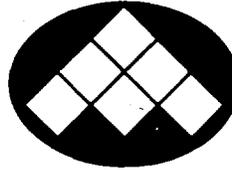
利控集團之急凍海產食品之銷售額繼續為恩利控股集團業績主要部份。急凍海產食品之銷售額上升18%至1,339,000,000港元(297,000,000新加坡元)，而往中國市場之銷售額達1,241,000,000港元(276,000,000新加坡元)，增長27%。中國市場佔恩利控股集團總銷售額超過90%，並將繼續於恩利控股集團之業務增長中扮演重要角色。

倘先前已向股東披露預測或前瞻性陳述，預測或前瞻性陳述與實際業績之差別  
 恩利控股集團二零零四年財政年度第三季之業績，乃符合二零零四年財政年度第二季業績公布中發表之前瞻性陳述。

於未來十二個月內，恩利控股集團將繼續拓展其中國市場佔有率。如最近所宣布，恩利控股集團有意收購中港油業有限公司(一間與中國國產油業香港有限公司組成之合資公司)，進軍捕魚業。  
 在無不可預見情況下，董事預期恩利控股集團將於二零零四年財政年度第四季繼續保持盈利。

11. 股息  
 (a) 於報告呈報之財政期間  
 於本報告呈報之財政期間有否派發任何股息？無  
 倘並無宣派/議派股息，其影響之聲明  
 回顧期內無宣派股息。  
 香港，二零零四年二月二十六日  
 承董事會命  
 公司秘書  
 鄭乃銘

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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)*

### **Expiry of Subscription Rights Attaching to 2004 Warrants**

#### **Summary**

The Company's 2004 Warrants will expire after the close of business on Thursday, 25 March 2004. Holders of Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge all relevant documents with the Company's Hong Kong branch registrar, Secretaries Limited, by not later than 4:00 p.m. on Thursday, 25 March 2004.

The last trading day of the Warrants on the Stock Exchange is Monday, 22 March 2004. The Company has applied for the Warrants to be de-listed with effect from the close of business on Thursday, 25 March 2004.

The board of directors of the Company would like to remind holders of warrants of the Company entitling the holders to subscribe for new shares of HK\$0.10 each ("Shares") in the Company at a subscription price of HK\$0.85 per share from Thursday, 26 September 2002 until Thursday, 25 March 2004 (the "Warrants") that, in accordance with the terms and conditions of the Warrants, **the subscription rights attaching to the Warrants will expire after Thursday, 25 March 2004**. Any subscription rights attaching to the Warrants which have not been exercised by such date will lapse and the Warrants will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings, transfers and exercise of the Warrants:

#### **1. Last Trading Day**

The last trading day of the Warrants on the Stock Exchange is Monday, 22 March 2004.

#### **2. Exercise of Subscription Rights by Registered Holders of Warrants**

Registered holders of Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the Company's Hong Kong branch registrars, Secretaries Limited (the "Share Registrar") at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong the following by not later than 4:00 p.m. on Thursday, 25 March 2004.

- (i) the relevant certificates of Warrants;
- (ii) the duly completed and signed subscription forms; and
- (iii) remittances in the form of cheques drawn in Hong Kong dollars on a licensed bank in Hong Kong and made payable to "Pacific Andes International Holdings Limited" for the relevant subscription moneys.

#### **3. Exercise of Subscription Rights by Non-registered Holders of Warrants**

Holders of Warrants who have not registered such Warrants in their names and wish to exercise the subscription rights thereunder must lodge with the Share Registrar at the abovementioned address the following by not later than 4:00 p.m. on Thursday, 25 March 2004.

- (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
- (ii) the relevant certificates of Warrants;
- (iii) the duly completed and signed subscription forms; and
- (iv) remittances in the form of cheques drawn in Hong Kong dollars on a licensed bank in Hong Kong and made payable to "Pacific Andes International Holdings Limited" for the relevant subscription moneys.

#### **4. Deadline for Exercise of Subscription Right/Rights Attaching to New Shares Issued**

Subscription forms lodged with the Share Registrar later than 4:00 p.m. on Thursday, 25 March 2004 will not be accepted. Shares will be issued not later than 28 days after the due exercise of the subscription rights attaching to the Warrants, and will rank *pari passu* in all respects with the issued Shares on the relevant subscription date.

#### **5. Withdrawal of Listing of Warrants**

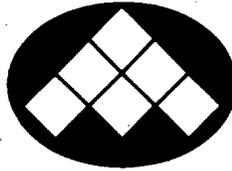
Trading in the Warrants on the Stock Exchange will cease after the close of business on Monday, 22 March 2004. Application has been made for the withdrawal of listing of the Warrants on the Stock Exchange with effect from the close of business on Thursday, 25 March 2004.

#### **Information for Warrantheolders and Shareholders**

The closing prices of Shares and Warrants on the Stock Exchange on Tuesday, 24 February 2004 (being the date of this announcement) were HK\$1.74 per Share and HK\$0.83 per Warrant. A circular setting out the above information will be despatched to holders of Warrants and, for information only, holders of Shares, as soon as practicable.

By Order of the Board  
**Cheng Nai Ming**  
Company Secretary

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## PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

### 太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)

#### 二零零四年認股權證所附認購權到期

##### 概要

本公司之二零零四年認股權證將於二零零四年三月二十五日星期四營業時間結束時到期，認股權證持有人如有意行使認股權證所附認購權，必須於二零零四年三月二十五日星期四下午四時正前將所有有關文件交回本公司在香港之過戶登記分處秘書商業服務有限公司。

認股權證於聯交所之最後交易日期為二零零四年三月二十二日星期一，本公司已申請自二零零四年三月二十五日星期四營業時間結束時起撤銷認股權證上市。

本公司董事會謹請持有可於二零零二年九月二十六日星期四至二零零四年三月二十五日星期四期間以每股0.85港元之認購價認購本公司每股面值0.10港元新股（「股份」）之本公司認股權證（「認股權證」）之人士留意，根據認股權證之條款及條件，認股權證所附之認購權將於二零零四年三月二十五日星期四到期，任何尚未行使之認股權證所附認購權將於該日起作廢，而認股權證亦告全面失效。

本公司就買賣、過戶及行使認股權證有以下安排：

##### 1. 最後交易日期

認股權證於聯交所之最後交易日期為二零零四年三月二十二日星期一。

##### 2. 認股權證之登記持有人行使認購權

認股權證之登記持有人如有意行使認股權證所附認購權，必須於二零零四年三月二十五日星期四下午四時正前將下列文件交回本公司在香港之過戶登記分處秘書商業服務有限公司（「股份登記處」），地址為香港灣仔告士打道56號東亞銀行港灣中心地下：

- (i) 有關認股權證證書；
- (ii) 經正式填妥及簽署之認購表格；及
- (iii) 有關認購股款抬頭為 Pacific Andes International Holdings Limited，而付款銀行為香港持牌銀行之港元支票。

##### 3. 非認股權證登記持有人行使認購權

未以彼等之名義登記認股權證之認股權證持有人如有意行使有關之認購權，必須於二零零四年三月二十五日星期四下午四時正前將下列文件按上述地址交回股份登記處：

- (i) 經正式簽署及繳付印花稅之有關轉讓文件及／或其他所有權證明文件；
- (ii) 有關認股權證證書；
- (iii) 經正式填妥及簽署之認購表格；及
- (iv) 有關認購股款抬頭為 Pacific Andes International Holdings Limited，而付款銀行為香港持牌銀行之港元支票。

##### 4. 行使認購權之最後期限／發行新股所附權益

於二零零四年三月二十五日星期四下午四時正後交回股份登記處之認購表格將不獲受理。股份將於正式行使認股權證所附認購權後二十八日內發行，並將與有關認購日期之已發行股份在各方面享有同等權益。

##### 5. 撤銷認股權證之上市地位

認股權證於聯交所之買賣將於二零零四年三月二十二日星期一營業時間結束時終止。本公司已提出申請，自二零零四年三月二十五日星期四營業時間結束時起，撤銷認股權證於聯交所上市。

##### 認股權證持有人及股東須知

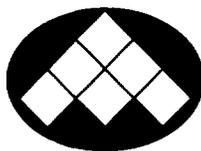
股份及認股權證於二零零四年二月二十四日星期二（本公佈之日期）於聯交所之收市價分別為每股1.74港元及每份認股權證0.83港元，載有以上資料之通函將盡快寄發予認股權證持有人，並寄予各股東參照。

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## IMPORTANT

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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)*

*Directors:*

Ng Swee Hong (*Chairman*)  
Ng Joo Siang (*Managing Director*)  
Teh Hong Eng  
Ng Joo Kwee  
Ng Joo Puay, Frank  
Ng Puay Yee  
Cheng Nai Ming  
Kwok Lam Kwong, Larry\*  
Lew V. Robert\*

*(\* Non-executive Directors)*

*Registered Office:*

Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

*Principal Office in Hong Kong:*

Rooms 3201-10  
Hong Kong Plaza  
186 Connaught Road West  
Hong Kong

24 February 2004

*To the warrant holders*

Dear Sir or Madam,

### REGISTERED WARRANTS TO SUBSCRIBE FOR SHARES IN PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

#### Expiry of Subscription Rights Attaching to 2004 Warrants

The board of directors of the Company would like to remind holders of warrants of the Company entitling the holders to subscribe for new shares of HK\$0.10 each ("Shares") in the Company at a subscription price of HK\$0.85 per share from Thursday, 26 September 2002 until Thursday, 25 March 2004 (the "Warrants") that, in accordance with the terms and conditions of the Warrants, **the subscription rights attaching to the Warrants will expire after Thursday, 25 March 2004**. Any subscription rights attaching to the Warrants which have not been exercised by such date will lapse and the Warrants will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings, transfers and exercise of the Warrants:

**1. Last Trading Day**

The last trading day of the Warrants on the Stock Exchange is **Monday, 22 March 2004**.

**2. Exercise of Subscription Rights by Registered Holders of Warrants**

Registered holders of Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the Company's Hong Kong branch registrars, Secretaries Limited (the "Share Registrar") at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong the following by **not later than 4:00 p.m. on Thursday, 25 March 2004**:

- (i) the relevant certificates of Warrants;
- (ii) the duly completed and signed subscription forms; and
- (iii) remittance in the form of cheques drawn in Hong Kong dollars on a licensed bank in Hong Kong and made payable to "Pacific Andes International Holdings Limited" for the relevant subscription moneys.

**3. Exercise of Subscription Rights by Non-registered Holders of Warrants**

Holders of Warrants who have not registered such Warrants in their names and wish to exercise the subscription rights thereunder must lodge with the Share Registrar at the abovementioned address the following by **not later than 4:00 p.m. on Thursday, 25 March 2004**:

- (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
- (ii) the relevant certificates of Warrants;
- (iii) the duly completed and signed subscription forms; and
- (iv) remittances in the form of cheques drawn in Hong Kong dollars on a licensed bank in Hong Kong and made payable to "Pacific Andes International Holdings Limited" for the relevant subscription moneys.

**4. Deadline for Exercise of Subscription Rights/Rights Attaching to New Shares Issued**

Subscription forms lodged with the Share Registrar later than 4:00 p.m. on Thursday, 25 March 2004 will not be accepted. Shares will be issued not later than 28 days after the due exercise of the subscription rights attaching to the Warrants, and will rank pari passu in all respects with the issued Shares on the relevant subscription date.

**5. Withdrawal of Listing of Warrants**

Trading in the Warrants on the Stock Exchange will cease after the close of business on Monday, 22 March 2004. Application has been made for the withdrawal of listing of the Warrants on the Stock Exchange with effect from the close of business on Thursday, 25 March 2004.

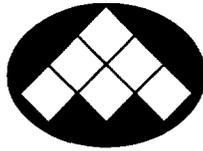
**6. Information for Warrantholders and Shareholders**

The closing prices of Shares and Warrants on the Stock Exchange on Tuesday, 24 February 2004 were HK\$1.74 per Share and HK\$0.83 per Warrant.

By Order of the Board  
**Cheng Nai Ming**  
Company Secretary

## 重要提示

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# PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED 太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)

董事：

黃垂豐 (主席)

黃裕翔 (董事總經理)

鄭鳳英

黃裕桂

黃裕培

黃培圓

鄭乃銘

郭琳廣\*

劉嘉彥

註冊辦事處：

Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

香港主要辦事處：

香港干諾道西186號

香港商業中心

3201-3210室

(\* 非執行董事)

敬啟者：

### 可認購太平洋恩利國際控股有限公司 股份之已登記認股權證

#### 二零零四年認股權證所附認購權到期

本公司董事會謹請持有可於二零零二年九月二十六日星期四至二零零四年三月二十五日星期四期間以每股0.85港元之認購價認購本公司每股面值0.10港元新股(「股份」)之本公司認股權證(「認股權證」)之人士留意，根據認股權證之條款及條件，認股權證所附有之認股權將於二零零四年三月二十五日星期四到期，任何尚未行使之認股權證所附認購權將於該日起作廢，而認股權證亦告全面失效。

本公司就買賣、過戶及行使認股權證有以下安排：

1. **最後交易日期**  
認股權證於聯交所之最後交易日期為二零零四年三月二十二日星期一。
2. **認股權證之登記持有人行使認購權**  
認股權證之登記持有人如有意行使認股權證所附認購權，必須於二零零四年三月二十五日星期四下午四時正前將下列文件交回本公司在香港之過戶登記分處秘書商業服務有限公司（「股份登記處」），地址為香港灣仔告士打道56號東亞銀行港灣中心地下：
  - (i) 有關認股權證書；
  - (ii) 經正式填妥及簽署之認購表格；及
  - (iii) 有關認購股款抬頭為Pacific Andes International Holdings Limited，而付款銀行為香港持牌銀行之港元支票。
3. **非認股權證登記持有人行使認購權**  
未以彼等之名義登記認股權證之認股權證持有人如有意行使有關之認購權，必須於二零零四年三月二十五日星期四下午四時正前將下列文件交回上述股份登記處：
  - (i) 經正式簽署及繳付印花稅之有關轉讓文件及／或其他所有權證明文件；
  - (ii) 有關認股權證書；
  - (iii) 經正式填妥及簽署之認購表格；及
  - (iv) 有關認購股款抬頭為Pacific Andes International Holdings Limited，而付款銀行為香港持牌銀行之港元支票。
4. **行使認購權之最後期限／發行新股所附權益**  
於二零零四年三月二十五日星期四下午四時正後呈交股份登記處之認購表格將不獲受理。股份將於正式行使認股權證所附認購權後二十八日內發行，並將與有關認購日期之已發行股份在各方面享有同等權益。
5. **撤銷認股權證之上市地位**  
認股權證於聯交所之買賣將於二零零四年三月二十二日星期一營業時間結束時停止。本公司已提出申請，自二零零四年三月二十五日星期四營業時間結束時起，撤銷認股權證於聯交所上市。
6. **認股權證持有人及股東須知**  
股份及認股權證於二零零四年二月二十四日星期二（本公佈之日期）於聯交所之收市價分別為每股1.74港元及每份認股權證0.83港元。

此致

列位認股權證持有人 台照

承董事會命  
太平洋恩利國際控股有限公司  
公司秘書  
鄭乃銘

二零零四年二月二十四日



## PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

### PLACING OF EXISTING SHARES AND SUBSCRIPTION FOR NEW SHARES

N.S. Hong Investment (BVI) Limited (the "Vendor") is the controlling shareholder of Pacific Andes International Holdings Limited (the "Company"); together with its subsidiaries, the "Group".

The Vendor has appointed SBI E2-Capital Securities Limited ("SBI") as its bookrunner to procure on a best efforts basis places to purchase an aggregate of 145,000,000 existing shares (the "Placing Shares") of HK\$0.10 each ("Shares") in the capital of the Company at a price of HK\$1.73 per Share to independent investors (the "Placing").

The Vendor has also conditionally agreed to subscribe for 145,000,000 new Shares (the "Subscription Shares") at a price per Share which is equivalent to the net price (after expenses) per Share receivable by the Vendor in respect of the Placing shares pursuant to the Placing (the "Subscription").

The directors of the Company (the "Directors") consider that the Placing and the Subscription represent a good opportunity for the Company to raise capital and to broaden its capital and shareholder base. Net proceeds from the Subscription after deducting the costs and expenses of the Subscription, amounting to about HK\$244 million, are intended to be used, as anticipated, as to approximately HK\$125 million for future expansion in the Group's fish fillet processing business in the People's Republic of China and as to approximately HK\$119 million as the Company's general working capital.

The Vendor currently holds about 61.80% of the Company's existing issued Shares. Upon completion of the Placing, the shareholding of the Vendor will be reduced to about 44.09% of the existing issued Shares. Upon completion of the Subscription, the shareholding of the Vendor will be increased to about 52.50% of the issued Shares as enlarged by the Subscription.

At the request of the Company, the Shares and the Company's warrants were suspended from trading on the Stock Exchange effective from 9:30 a.m. on 11th February, 2004 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares and the Company's warrants with effect from 9:30 a.m. on 12th February, 2004.

#### PLACING AGREEMENT DATED 11TH FEBRUARY, 2004

<b>Vendor:</b>	N.S. Hong Investment (BVI) Limited, the controlling shareholder of the Company and a company controlled by Mr. Ng Swee Hong, a Director.
<b>Bookrunner and placing agent:</b>	SBI E2-Capital Securities Limited
<b>Number of Shares to be placed:</b>	145,000,000 existing Shares on a best efforts basis, representing about 17.72% of the Company's existing issued share capital, and about 15.05% of its issued share capital as enlarged by the Subscription.
<b>Placing to:</b>	Not less than six independent institutional or other professional investors (within the meaning of "professional investors" as defined under the Securities and Futures Ordinance (Cap. 57) of the Laws of Hong Kong) and its subsidiary rules).
<b>Independence of places and SBI:</b>	SBI is, and the places and, their respective ultimate beneficial owners will be, are independent of and not connected with the Vendor or any person acting in concert with it, the directors, chief executives, or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Listing Rules).
<b>Placing price:</b>	HK\$1.73 per Share, which represents a discount of about 4.94% to the closing price of HK\$1.82 per Share as quoted on the Stock Exchange on 10th February, 2004, being the last trading day immediately prior to the suspension of trading of the Shares on the Stock Exchange. It also represents a discount of about 5.46% to the average closing price of HK\$1.83 per Share for the last ten trading days up to and including 10th February, 2004.
<b>Placing expenses:</b>	Commission at a rate of 2.5% of the aggregate Placing price for all the Placing Shares and stamp duty, brokerage, transaction levy, investor compensation levy, trading fee and other amounts as may be payable by sellers in respect of the sale and transfer of all the Placing Shares to the places, all payable by the Vendor to SBI.
<b>Rights:</b>	The Placing Shares will be sold free from all claims, charges, liens, equities and encumbrances and together with all rights attaching thereto at the date of the Placing Agreement.
<b>Completion of the Placing:</b>	Expected to take place on or before 16th February, 2004.

#### SUBSCRIPTION AGREEMENT DATED 11TH FEBRUARY, 2004

<b>Subscriber:</b>	The Vendor.
<b>Number of new Shares subscribed for:</b>	145,000,000 new Shares, representing about 17.72% of the Company's existing issued share capital, and about 15.05% of its issued share capital as enlarged by the Subscription.
<b>Subscription price:</b>	The issue price of each new Share under the Subscription will be the same price per Share at which the Placing Shares were placed under the Placing after adjusting for the Placing expenses.
<b>Mandate to issue new Shares:</b>	The Subscription Shares will be listed under the general mandate granted to the Directors at the annual general meeting held on 17th September, 2003. No Shares have been issued under this mandate prior to the Subscription.
<b>Ranking:</b>	The Subscription Shares, when fully paid, will rank <i>pari passu</i> with the then existing issued Shares of the Company as at the date of allotment of the Subscription Shares.
<b>Completion of the Subscription:</b>	Completion of the Subscription will be conditional upon the occurrence of the following matters, and is expected to take place on the date falling two business days (or such longer period as may be agreed between the Company and the Vendor) but in any event not later than 14 days after the date of the Placing Agreement, after the latest of: <ol style="list-style-type: none"><li>the completion of the Placing;</li><li>the Listing Committee granting listing of and permission to deal in the Subscription Shares; and</li><li>consent of the Bermuda Monetary Authority to the issue of the Subscription Shares, if required, being obtained.</li></ol>

If the Subscription is not completed within 14 days after the date of the Placement, the Subscription will constitute a connected transaction of the Company under the Listing Rules requiring compliance with the applicable requirements thereunder, including independent shareholders' approval.

#### APPLICATION FOR LISTING

The Company will apply to the Listing Committee for the listing of and permission to deal in the Subscription Shares.

#### REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Company has not carried out any placing in the past 12 months.

The Directors consider that the Placing and the Subscription represent a good opportunity for the Company to raise capital and to broaden its capital and shareholder base. Net proceeds from the Subscription, after deducting the costs and expenses of the Subscription, amounting to about HK\$244 million, are intended to be used, as anticipated, as to approximately HK\$125 million for future expansion in the Group's fish fillet processing business in the People's Republic of China and as to HK\$119 million as the Company's general working capital. The Company currently has no specific plan as to how such working capital will be used.

#### EFFECTS ON VENDOR'S SHAREHOLDING

As at the date hereof, the Company has an authorised share capital of HK\$200,000,000 divided into 2,000,000,000 Shares of which 818,359,669 Shares are in issue and fully paid.

The Vendor currently holds about 61.80% of the Company's existing issued Shares. Upon completion of the Placing, the shareholding of the Vendor will be reduced to about 44.09% of the existing issued Shares. Upon completion of the Subscription, the shareholding of the Vendor will be increased to about 52.50% of the issued Shares as enlarged by the Subscription.

#### PRINCIPAL BUSINESS OF THE GROUP

The Group is principally engaged in the business of global sourcing, further processing on shore and international distribution of frozen seafood products, provision of shipping agency services and cultivation, processing and supply of vegetables.

#### SUSPENSION AND RESUMPTION OF TRADING OF SHARES AND WARRANTS

At the request of the Company, the Shares and the Company's warrants were suspended from trading on the Stock Exchange effective from 9:30 a.m. on 11th February, 2004 pending the release of this announcement. Application will be made by the Company for the resumption of trading of the Shares and the Company's warrants with effect from 9:30 a.m. on 12th February, 2004.

By order of the Board  
Pacific Andes International Holdings Limited  
Ng Joo Siang  
Managing Director



# PACIFIC ANIDES INTERNATIONAL HOLDINGS LIMITED

## 太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)

### 配售現有股份及 認購新股份

N.S Hong Investment (BVI) Limited (「賣方」) 為太平洋恩利國際控股有限公司 (「本公司」)，連同其附屬公司統稱「本集團」之控股股東。

賣方已委任軟庫金匯投資服務有限公司 (「軟庫金匯」) 為配售經辦人，按致力基準促使承配人 (均為獨立投資者) 按每股 1.73 港元之價格，購買本公司股本中每股面值 0.10 港元之現有股份 (「股份」) 合共 145,000,000 股 (「配售股份」) (「配售事項」)。

賣方亦已有條件同意認購 145,000,000 股新股份 (「認購股份」)，每股價格相等於賣方根據配售事項就配售股份收取之每股淨價 (經扣除費用) (「認購事項」)。

本公司董事 (「董事」) 認為配售事項及認購事項為本公司集資及擴大其股本及股東基礎之良機。經扣除認購事項之費用及開支後之認購事項所得款項淨額約為 244,000,000 港元，現擬如預期般其中約 125,000,000 港元用作日後擴大本集團於中華人民共和國之魚柳加工業務，其餘約 119,000,000 港元則用作本公司之一般營運資金。

賣方目前持有本公司現有已發行股份約 61.80%。於配售事項完成時，賣方之股權將削減至佔現有已發行股份之 44.09%。於認購事項完成時，賣方之股權將增加至佔經認購事項擴大後之已發行股本約 52.50%。

應本公司之要求，股份及本公司之認股權證於二零零四年二月十一日上午九時三十分起暫停於聯交所買賣，以待發表本公佈。本公司已向聯交所申請由二零零四年二月十二日上午九時三十分起恢復股份及本公司之認股權證之買賣。

#### 日期為二零零四年二月十一日之配售協議

賣方：	N.S Hong Investment (BVI) Limited，本公司之控股股東及一間由董事黃垂豐先生控制之公司。
配售經辦人及配售代理：	軟庫金匯投資服務有限公司
將予配售之股份數目：	按致力基準配發 145,000,000 股現有股份，佔本公司現有已發行股本約 17.72%，以及佔本公司經認購事項擴大後之已發行股本約 15.05%。
配售對象：	不少於六個獨立機構或其他專業投資者 (香港法例第 571 章證券及期貨條例及其附屬條例項下所賦予之「專業投資者」之涵義)
承配人及軟庫金匯之獨立性：	軟庫金匯為以及承配人及其各自之最終實益擁有人將會是獨立人士，與賣方或與其一致行動之任何人士、本公司或其任何附屬公司之董事、主要行政人員或主要股東或彼等各自之聯繫人士 (定義見上市規則) 概無關係。
配售價：	每股股份 1.73 港元，該價格較股份於二零零四年二月十日 (即緊接股份在聯交所暫停買賣前之最後交易日) 在聯交所所報收市價每股 1.82 港元折讓約 4.94%。該價格亦較股份於截至及包括二零零四年二月十日最後十個交易日之平均收市價每股 1.83 港元折讓約 5.46%。
配售開支：	所有配售股份之總配售價之 2.5% 計算之佣金，以及印花稅、經紀佣金、交易徵費、投資者賠償徵費、交易費用以及出售方就出售及轉讓所有配售股份予承配人而可能須支付之其他款項，全部應由賣方支付予軟庫金匯。
權利：	配售股份將按以下條件出售，即不附帶任何索償權、質押、留置權、衡平權及債權負擔，並建同於配售協議日期附隨之一切權利。
完成配售：	預期在二零零四年二月十六日或之前。

#### 日期為二零零四年二月十一日之認購協議

認購人：	賣方。
認購新股份之數目：	145,000,000 股新股份，佔本公司現有已發行股本約 17.72%，以及佔本公司經認購事項擴大後之已發行股本約 15.05%。
認購價：	根據認購事項發行之每股新股份之發行價，將相等於根據配售事項配售價之價格經就配售開支作出調整後之每股價格。
發行新股份授權：	認購股份將根據董事於二零零三年九月十七日舉行之股東週年大會上獲授之一般授權而發行。於認購事項前，概無曾根據此授權而發行任何股份。
地位：	認購股份一經發行，即與認購股份配發日期之本公司現有已發行股份享有同等地位。
認購事項之完成：	認購事項須待於下列事項發生 (以最後者為準) 後完成 (預期為配售協議日期後兩個營業日 (或本公司與賣方可能協定之較長期間)，但無論如何不遲於配售協議日期後 14 日)： <ol style="list-style-type: none"><li>1. 配售事項完成；</li><li>2. 上市委員會批准認購股份上市及買賣；及</li><li>3. 取得百慕達金融管理局同意發行認購股份 (如需要)。</li></ol>

倘認購事項未於配售日期後 14 日內完成，則根據上市規則，認購事項將構成本公司一項關連交易，須遵守上市規則之適用規定，包括獨立股東批准。

#### 上市申請

本公司將向上市委員會申請認購股份上市及買賣。

#### 配售事項及認購事項之理由及所得款項用途

本公司於過去 12 個月概無進行任何配售。

董事認為配售事項及認購事項為本公司集資及擴大其股本及股東基礎之良機。經扣除認購事項之費用及開支後之認購事項所得款項淨額約為 244,000,000 港元，現擬如預期般其中約 125,000,000 港元用作日後擴大本集團於中華人民共和國之魚柳加工業務，其餘約 119,000,000 港元則用作本公司之一般營運資金。本公司目前並無有關如何運用該營運資金之具體計劃。

#### 對賣方股權之影響

於本公佈日期，本公司有法定股本 200,000,000 港元，分為 2,000,000,000 股股份，其中 818,359,669 股已發行及繳足股款。

賣方目前持有本公司現有已發行股份約 61.80%。於配售事項完成時，賣方之股權將削減至佔現有已發行股份之 44.09%。於認購事項完成時，賣方之股權將增加至佔經認購事項擴大後之已發行股本約 52.50%。

#### 本集團之主要業務

本集團主要從事全球採購、岸上再加工及國際分銷冷凍海產食品、提供船務代理服務及蔬菜之耕種、加工及供應。

#### 股份暫停及恢復買賣

應本公司之要求，股份及本公司之認股權證於二零零四年二月十一日上午九時三十分起暫停於聯交所買賣，以待發表本公佈。本公司將向聯交所申請由二零零四年二月十二日上午九時三十分起恢復股份及本公司之認股權證之買賣。

承董事會命  
太平洋恩利國際控股有限公司  
董事總經理  
黃裕翔