



18 August 2005

Heller Ehrman
Solicitors and International Lawyers

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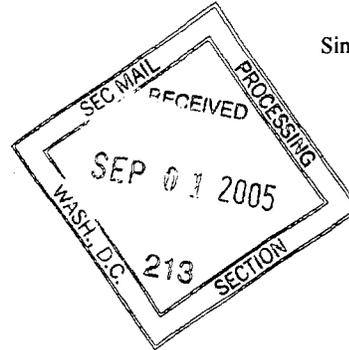
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Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549
USA
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Mail Stop 1-4

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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 in relation to the unaudited results for the first quarter ended June 30, 2005 of Pacific Andes (Holdings) Limited, dated August 15, 2005, published (in English language) in South China Morning Post and The Standard and (in Chinese language) in the Hong Kong Economic Times, all on August 16, 2005;
- (2) The Company's announcement in relation to the unaudited results of Pacific Andes (Holdings) Limited for the first quarter ended June 30, 2005, dated August 11, 2005, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on August 12, 2005;

Partners: Martin Downey David Hall-Jones Simon Luk Michael P. Phillips Katherine C.M. U Carson Wen Susan C. Yu
Registered Foreign Lawyers: Joseph Cha Jonathan Palmer Ing Loong Yang
35th Floor One Exchange Square 8 Connaught Place Central, Hong Kong www.hellerehrman.com *China-Appointed Attesting Officer

Anchorage Beijing Hong Kong Los Angeles Madison, WI New York San Diego San Francisco Seattle
Silicon Valley Singapore Washington, D.C.

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- (3) The Company's annual report 2005 together with form of proxy, dated July 29, 2005;
- (4) The Company's circular regarding proposed general mandates to issue new shares and repurchase shares and warrants; proposed re-election of directors and notice of annual general meeting, dated July 29, 2005;
- (5) The Company's notice of annual general meeting, dated July 29, 2005;
- (6) The Company's announcement of results for the year ended March 31, 2005, dated July 25, 2005, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on July 26, 2005;
- (7) The Company's announcement regarding possible notifiable transaction and material dilution of interest in a major subsidiary in relation to the proposed spin-off of China Fishery Group Limited on the main board of the Singapore Exchange Securities Trading Limited, dated July 8, 2005, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on July 11, 2005;
- (8) The Company's clarification announcement regarding certain articles published in three Chinese dailies regarding a High Court writ issued against the Company, dated June 22, 2005, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on June 23, 2005;
- (9) The Company's announcement regarding proposed listing of an indirect subsidiary of the company, dated May 26, 2005, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on May 27, 2005;
- (10) The Company's announcement in relation to the unaudited results for the year ended March 31, 2005 of Pacific Andes (Holdings) Limited, dated May 26, 2005, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on May 27, 2005; and
- (11) The Company's annual report, 2004, dated June 29, 2004.

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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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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)

ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2005 OF PACIFIC ANDES (HOLDINGS) LIMITED

The Board of Directors ("Directors") of Pacific AnDES International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific AnDES (Holdings) Limited ("PAH"), the Company's 65% owned subsidiary, the shares which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the first quarter ended 30 June 2005.

This announcement is a reproduction of the announcement made by the PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 15 August 2005. Hereinbelow is the unaudited consolidated results of PAH and PAH Group for the first quarter ended 30 June 2005, in made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements and consolidated financial statements of PAH and PAH Group are properly drawn up in accordance with the provision of the Singapore Financial Reporting Standards and are released in the web site of www.sgx.com of the Singapore Exchange Securities Trading Limited on 15 August 2005.

1(a) An income statement (for the PAH Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Income Statement for the First Quarter ended 30 June 2005

	PAH Group 3 months ended		Increase/ (decrease) %
	30.06.2005 HK\$'000	30.06.2004 HK\$'000	
Revenue	804,888	475,135	69.4
Cost of sales	(718,366)	(433,346)	65.8
Gross profit	86,522	41,789	107.0
Other operating income	821	630	30.3
Selling and distribution expenses	(5,952)	(4,274)	39.3
Administrative expenses	(17,539)	(11,510)	52.4
Profit from operations	63,852	26,635	139.7
Finance costs	(16,006)	(10,889)	47.0
Share of results of associates	47,846	15,746	203.9
	(21)	65	(132.3)
Profit before taxation	47,825	15,811	202.5
Taxation	(500)	(320)	56.3
Profit after taxation	47,325	15,491	205.5
Attributable to:			
Shareholders of PAH	40,712	15,491	162.8
Minority interests	6,613	-	NM
	47,325	15,491	205.5

	PAH Group 3 months ended		Increase/ (decrease) %
	30.06.2005 HK\$'000	30.06.2004 HK\$'000	
Other operating income including interest income	821	630	30.3
Interest on borrowings	(16,006)	(10,889)	47.0
Depreciation expenses	(1,696)	(1,338)	26.8
Foreign exchange gain/(loss)	258	(142)	(281.7)

Note:

- The PAH Group reports its interests in China Fisheries International Limited ("China Fisheries"), defined as a jointly-controlled entity under prevailing accounting standards, using proportionate consolidation. The PAH Group's share of the assets, liabilities, income and expenses of the jointly-controlled entity are combined with the equivalent items in the consolidated financial statements on a line-by-line basis. Where the PAH Group transacts with its jointly-controlled entity, unrealised profits and losses are eliminated to the extent of the PAH Group's interest in the joint venture except when unrealised losses provide evidence of an impairment of the asset transferred.
- 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. PAH has no assessable income in Singapore.
- Minority interests represented the share of profit by the minority shareholder of Zhonggang Fisheries Limited, a 70% owned subsidiary of the PAH Group.

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

	PAH Group		PAH	
	30.06.2005 HK\$'000	31.03.2005 HK\$'000	30.06.2005 HK\$'000	31.03.2005 HK\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	117,330	47,722	-	-
Investment properties	20,700	20,700	-	-
Goodwill	105,293	105,293	-	-
Deferred charter hire	170,024	175,692	-	-
Interests in subsidiaries	-	-	864,366	834,306
Interests in associates	349	370	-	-
Other assets	2,728	2,728	-	-
	416,424	352,505	864,366	834,306
CURRENT ASSETS				
Inventories	273,595	529,716	-	-
Trade receivables	598,591	622,905	-	-
Trade receivables with insurance coverage	78,345	144,780	-	-
Other receivables and prepayments	230,798	435,994	-	-
Amount due from a jointly-controlled entity	-	41,816	-	-
Advances to suppliers	64,567	15,628	-	-
Bills receivable	95,450	188,970	-	-
Pledged deposits	285	858	-	-
Bank balances and cash	232,491	117,499	21,692	7,482
	1,574,522	2,098,166	21,692	7,482

* For identification purpose only

	PAH Group		PAH	
	30.06.2005 HK\$'000	31.03.2005 HK\$'000	30.06.2005 HK\$'000	31.03.2005 HK\$'000
CURRENT LIABILITIES				
Trade payables	17,999	296,558	-	-
Other payables	26,926	114,452	-	-
Tax liabilities	3,014	2,817	-	-
Amount due to a jointly-controlled entity	18,695	-	-	-
Amounts due to Pacific AnDES International Holdings Limited and its subsidiaries	1,139	4,250	-	-
Bank advances drawn on bills and discounted trade receivables with insurance coverage	3,470	74,496	-	-
Current portion of interest-bearing bank borrowings	627,620	891,356	-	-
	698,863	1,383,929	-	-
	875,659	714,237	21,692	7,482
NET CURRENT ASSETS				
Interest-bearing bank borrowings	143,149	4,519	-	-
Deferred taxation	240	240	-	-
	143,389	4,759	-	-
NET ASSETS	1,148,694	1,061,983	886,058	841,788
CAPITAL AND RESERVES				
Share capital	576,595	537,209	576,595	537,209
Reserves	543,280	502,568	309,463	304,579
Shareholders' equity	1,119,875	1,039,777	886,058	841,788
Minority interests	28,819	22,206	-	-
TOTAL EQUITY	1,148,694	1,061,983	886,058	841,788

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

	As at 30.06.2005		As at 31.03.2005	
	Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
Amount repayable in one year or less, or on demand	683	626,937	683	890,673

Amount repayable after one year

	As at 30.06.2005		As at 31.03.2005	
	Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
	4,352	138,797	4,519	-

Details of any collateral

The PAH Group had pledged land and buildings with aggregate net carrying values of approximately HK\$19.4 million (31.3.2005: HK\$19.5 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.

	3 months ended	
	30.06.2005 HK\$'000	30.06.2004 HK\$'000
Operating activities		
Profit before income tax and share of results of associates	47,846	15,746
Adjustments for:		
Interest expenses	16,006	10,889
Interest income	(398)	(431)
Amortisation of deferred charter hire	5,668	-
Depreciation expenses	1,696	1,338
Operating cash flows before movements in working capital	70,818	27,542
Inventories	255,721	(69,526)
Trade receivables, other receivables and prepayments	295,945	431,781
Advances to suppliers	(48,939)	(6,187)
Amount due from a jointly-controlled entity	60,511	-
Bills receivable	93,520	107,339
Bank advances drawn on bills and discounted trade receivables with insurance coverage	(71,026)	2,489
Trade and other payables	(366,085)	(29,959)
Cash generated from operations	290,465	463,479
Interest paid	(16,006)	(10,889)
Income tax paid	(303)	(490)
Net cash from operating activities	274,156	452,100
Investing activities		
Interest received	398	431
Purchase of property, plant and equipment	(71,304)	(3,073)
Net cash used in investing activities	(70,906)	(2,642)
Financing activities		
Proceeds from issue of shares	39,386	536
Net cash repaid to Pacific AnDES International Holdings Limited and its subsidiaries	(3,111)	(842)
Net bank borrowings repaid	(132,983)	(442,133)
Decrease in pledged deposits	573	-
Net cash used in financing activities	(96,135)	(442,319)
Net increase in cash and cash equivalents	107,115	7,039
Cash and cash equivalents at beginning of the period	117,499	185,860
Cash and cash equivalents at end of the period	224,614	193,899

(1)(d) (i) A statement (for PAH and the 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 capital HK\$'000	Share premium HK\$'000	Reserve HK\$'000	Currency exchange reserve HK\$'000	Goodwill HK\$'000	Retained profits HK\$'000	Minority interests HK\$'000	Total HK\$'000
PAH Group								
Balance at 1 April 2004	463,024	24,272	33	(18)	(24,883)	378,792	23	841,243
Exercise of warrants	536	-	-	-	-	-	-	536
Net profit	-	-	-	-	-	15,491	-	15,491
Balance at 30 June 2004	463,560	24,272	33	(18)	(24,883)	394,283	23	857,270
Balance at 1 April 2005	537,209	24,272	803	(18)	(24,883)	502,394	22,206	1,061,985
Exercise of warrants	38,650	-	-	-	-	-	-	38,650
Exercise of options	736	-	-	-	-	-	-	736
Net profit	-	-	-	-	-	40,712	6,613	47,325
Balance at 30 June 2005	576,595	24,272	803	(18)	(24,883)	543,106	28,819	1,148,694
PAH								
Balance at 1 April 2004	463,024	24,272	-	-	-	304,743	-	792,039
Exercise of warrants	536	-	-	-	-	-	-	536
Net loss	-	-	-	-	-	(374)	-	(374)
Balance at 30 June 2004	463,560	24,272	-	-	-	304,369	-	792,201
Balance at 1 April 2005	537,209	24,272	-	-	-	280,307	-	841,788
Exercise of warrants	38,650	-	-	-	-	-	-	38,650
Exercise of options	736	-	-	-	-	-	-	736
Net profit	-	-	-	-	-	4,384	-	4,384
Balance at 30 June 2005	576,595	24,272	-	-	-	284,691	-	885,558

(1)(d) (ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

During the 1QFY2006, 41,587,644 ordinary shares of \$0.20 each were issued as a result of the exercise of warrants and 800,000 ordinary shares of \$0.20 each were issued as a result of the exercise of share options.

As at 30 June 2005, there were no outstanding warrants (30.6.2004: 121,933,625 warrants outstanding of an exercise price of \$0.20) and no outstanding share options under the Pacific Andes (Holdings) Share Option Scheme 2001 (30.6.2004: 800,000).

PAH did not make any purchases of its shares during the 1QFY2006.

- Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard). The figures have not been audited or reviewed by PAH's auditors.
- Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter). Not applicable.
- Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 March 2005 except that the PAH Group has adopted all the applicable new/revised Financial Reporting Standards ("FRS") which became effective during the year.
- If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change. The adoption of new/revised FRS is currently assessed to have no significant impact on the financial position and results of the current and prior period of the PAH Group.
- Earnings per ordinary share of the PAH Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share	PAH Group	
	3 months ended 30.06.2005	3 months ended 30.06.2004
(i) Based on weighted average number of ordinary shares in issue on	HK\$6.39 cents	HK\$2.86 cents
(ii) On a fully diluted basis	HK\$6.27 cents	HK\$2.60 cents
The calculation of the basic and diluted earnings per share is based on the following data:		
Earnings	HK\$40,712,000	HK\$15,491,000
Weighted average number of ordinary shares used in calculation of basic earnings per share	636,974,128	541,223,908
Effect of dilutive potential shares in respect of:		
- Share options	251,225	354,318
- Warrants	12,328,887	54,229,051
Weighted average number of ordinary shares used in calculation of diluted earnings per share	649,354,240	595,807,287

Net asset value (for PAH and the PAH Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported and (b) immediately preceding financial year	PAH Group		PAH	
	30.06.2005	31.03.2005	30.06.2005	31.03.2005
Net asset backing per ordinary share based on existing issued share capital as at the end of period reported on	HK\$1.73	HK\$1.68	HK\$1.34	HK\$1.36

- A review of the performance of the PAH Group, to the extent necessary for a reasonable understanding of the PAH Group's business. It must include a discussion of the following:
 - any significant factors that affected the turnover, costs, and earnings of the PAH Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - any material factors that affected the cash flow, working capital, assets or liabilities of the PAH Group during the current financial period reported on.

First Quarter ("1Q") FY2006 Vs 1QFY2005

Financial Results
Business was extremely vibrant in the 1QFY2006 with strong demand for frozen fish from the PRC and the strong contributions delivered by China Fisheries. Compared to the 1QFY2005, the PAH Group's turnover grew 69.4% from HK\$475 million to HK\$805 million. Correspondingly, net profit after tax but before minority interests rose from HK\$15.5 million to HK\$47.3 million representing an increase of 205.5%. After taking into account minority interests, net profit for the period registered a growth of 162.8% and stood at HK\$40.7 million at 30 June 2005.

China Fisheries is a jointly-controlled entity of the PAH Group. The company is principally engaged in fishing and provision of management services for fishing vessels. Currently China Fisheries operates and manages 34 fishing vessels with a total gross tonnage of about 38,500 metric tons in the Indian, Atlantic and Pacific Oceans.

By product categories, the sale of frozen fish continues to dominate as the PAH Group's core business contributor accounting for about 92.0% of the PAH Group's total turnover. Relative to 1QFY2005, the sale of frozen fish in 1QFY2006 was significantly stronger rising from HK\$467.0 million to HK\$740.1 million representing an increase of about 58.5%. In addition to the sale of frozen fish, this quarter also saw sales contribution from fishing activities. Fishing activities, the China Fisheries's key business activities, accounted for about 6.2% of PAH's total sales in 1QFY2006.

Geographically, the PRC maintained its position as the largest market for the PAH Group accounting for about 90.0% of the PAH Group's total sales. Two other markets showing promising growth potentials this quarter are Korea and Japan. Sales to these two latter markets in 1QFY2006 comprised about 2.7% and 1.1% of the PAH Group's total sales respectively.

Corresponding to the higher business activities in 1QFY2006, higher selling and administration expenses were incurred as China Fisheries's expenses were consolidated into the PAH Group's accounts. Additionally, interest expenses incurred were also higher due to the increased business activities. During the quarter under review, after consolidation, the PAH Group's aggregate selling and administration expenses rose 39.3% and 52.4% to HK\$5.95 million and HK\$17.54 million respectively and interest expenses grew 47.0% to HK\$16.01 million. The increase in interest expenses incurred during the quarter was due to the additional financing undertaken by China Fisheries to fund its business expansion.

The PAH Group's net cash inflow from operating activities as at the end of 1QFY2006 stood at HK\$274.2 million as compared to HK\$452.1 million in 1QFY2005. The lower cash inflow generated during the quarter was primarily due to the repayment of trade creditor balances.

Balance Sheet

Key highlights of the balance sheet in 1QFY2006 showed lower inventories, trade prepayments, bank borrowings and trade payables. However, fixed assets were higher due to the acquisition of a refrigerated transportation vessel.

In the fourth quarter of FY2005 ("4QFY2005"), the PAH Group's inventory level rose significantly and stood at HK\$529.7 million as at the end of the quarter. The increase in the inventory level in 4QFY2005 raised the PAH Group's net gearing to 73% to support its inventory financing needs. However, this temporary rise in the PAH Group's net gearing level was thereafter addressed in 1QFY2006 following the end of the peak season in March 2005.

In previous years, prior to the entry of China Fisheries into the PAH Group, the latter sourced fish in the market from its existing group of suppliers. This places a limit on the amount of frozen fish that the PAH Group can stock and sell into the market. Subsequently, following the acquisition of China Fisheries, PAH now has access to a new source of fish supply from China Fisheries. Therefore, in addition to its existing sources of frozen fish supply, the incremental quantity of frozen fish sourced from China Fisheries has given PAH a distinct advantage and also assures the PAH Group a ability to cater to the growing market demand especially in the PRC. The added advantage that PAH was able to reap from an association with China Fisheries was clearly demonstrated by the higher turnover and net profitability delivered by the PAH Group in 1QFY2006.

Compared to the 4QFY2005, inventories as well as trade prepayments were lower in 1QFY2006 due to the end of the peak season in April. Annually, the peak season for the PAH Group's business ends after April and hence the balances of inventories and trade prepayments will taper downwards thereafter. Hence in 1QFY2006, compared to the preceding quarter, inventories declined 48.3% from HK\$529.7 million to HK\$274.0 million and trade prepayments also decreased from HK\$403.2 million to HK\$198.0 million representing a reduction of 50.9%.

Included in this quarter's balance sheet was a 145.9% increase in investment in property, plant and equipment which rose from HK\$47.7 million to HK\$117.3 million. This increase was attributable to the acquisition of a refrigerated transportation vessel by the PAH Group to increase its operational efficiency. This investment was funded internally by the PAH Group. On its longer term borrowings, a term loan was undertaken by China Fisheries in 1QFY2006 to finance the payment of deferred charter hire for fishing vessels employed in its operations. This resulted in an increase in the PAH Group's term loan of HK\$151.9 million.

Inventories and debtors turnover days stood at 45 days and 68 days as at 1QFY2006 as compared to 60 days and 79 days in FY2005. The improved efficiencies were due to the reduction in inventory and trade receivables following the end of the peak season in April.

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The 1QFY2006 Results announcement is in line with the prospect statement disclosed to shareholders in the last Full Year Results announcement.

A commentary at the date of the announcement of the competitive conditions of the industry in which the PAH Group operates and any known factors or events that may affect the PAH Group in the next reporting period and next 12 months

Into the second quarter of FY2006, PAH will continue to expand and integrate its upstream and downstream activities and help China Fisheries pursue further business growth in the provision of fishing management services and fishing activities.

The PAH Group is very encouraged by its strong performance in the 1QFY2006. As the PAH Group continues to integrate and improve the efficiencies of both PAH's and China Fisheries's operations, it is optimistic and confident of its ability to remain profitable in FY2006.

- Dividend
 - Current Financial Period Reported On
Any dividend declared for the current financial period reported on?
None
 - Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?
None
 - Date payable
Not applicable.
 - Books closure date
Not applicable.
- If no dividend has been declared/recommended, a statement to that effect
No dividend has been declared in the period under review.

Interested person transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$510,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than \$510,000)	
	3 months ended 30.6.2005	3 months ended 30.6.2004	3 months ended 30.6.2005	3 months ended 30.6.2004
Name of interested person	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Pacific Andes International Holdings Limited and its subsidiaries	-	-	3,692	2,979
Administrative expenses	21	3	-	-
Interest expenses	-	-	-	-

BY ORDER OF THE BOARD
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 15 August 2005

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puan, Frank, Ms. Ng Puan Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Roberts, Mr. Kwok Lam Kwong, Larry and Mr. Teh Man Chuan, Ken.

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)



ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2005 OF PACIFIC ANDES (HOLDINGS) LIMITED

The Board of Directors ("Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific Andes (Holdings) Limited ("PAH"), the Company's 65% owned subsidiary, the shares which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the first quarter ended 30 June 2005.

This announcement is a reproduction of the announcement made by the PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 15 August 2005. Hereinbelow is the unaudited consolidated result of PAH and PAH Group for the first quarter ended 30 June 2005, in mad pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The financial statements and consolidated financial statements of PAH and PAH Group are properly drawn up in accordance with the position of the Singapore Financial Reporting Standards and are released in the web site of www.sgx.com of the Singapore Exchange Securities Trading Limited on 15 August 2005.

(1a) An income statement (for the PAH Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	PAH Group		PAH Group		
	3 months ended	3 months ended	3 months ended	3 months ended	Increase/
	30.06.2005	30.06.2004	30.06.2005	30.06.2004	(decrease) %
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Revenue	804,888	475,135	804,888	475,135	69.4
Cost of sales	(718,309)	(453,240)	(718,309)	(453,240)	63.8
Gross profit	86,579	121,895	86,579	121,895	107.0
Other operating income	821	630	821	630	30.3
Selling and distribution expenses	(5,952)	(4,274)	(5,952)	(4,274)	39.3
Administrative expenses	(17,359)	(11,510)	(17,359)	(11,510)	52.4
Profit from operations	63,889	106,681	63,889	106,681	139.7
Finance costs	(16,006)	(6,635)	(16,006)	(6,635)	47.0
Share of results of associates	47,846	15,746	47,846	15,746	203.9
Profit before taxation	47,825	202.5	47,825	202.5	(12.5)
Taxation	(500)	(320)	(500)	(320)	56.3
Profit after taxation	47,325	15,491	47,325	15,491	205.5
Attributable to:					
Shareholders of PAH	40,712	15,491	40,712	15,491	162.8
Minority interests	6,613	RM4	6,613	RM4	
	47,325	15,491	47,325	15,491	205.5
Other operating income including interest income	821	630	821	630	30.3
Income tax	(16,006)	(10,889)	(16,006)	(10,889)	47.0
Depreciation	(1,050)	(1,338)	(1,050)	(1,338)	28.8
Foreign exchange gain/(loss)	258	(142)	258	(142)	(21.7)

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

	PAH Group		PAH Group		
	3 months ended	3 months ended	3 months ended	3 months ended	Increase/
	30.06.2005	30.06.2004	30.06.2005	30.06.2004	(decrease) %
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Share capital	117,330	47,722	117,330	47,722	147.2
Reserves	20,700	20,700	20,700	20,700	0.0
Investment properties	105,293	105,293	105,293	105,293	0.0
Goodwill	170,024	175,692	170,024	175,692	(3.2)
Deferred shareholder interests in subsidiaries	349	370	349	370	(5.7)
Other assets	2,728	2,728	2,728	2,728	0.0
Current assets	416,424	352,505	416,424	352,505	18.4
Current liabilities	271,995	622,905	271,995	622,905	(55.6)
Trade receivables	598,391	144,780	598,391	144,780	310.0
Trade payables with insurance coverage	78,345	-	78,345	-	100.0

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1c) (i) A statement (for PAH and the 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.

	PAH Group		PAH Group		
	3 months ended	3 months ended	3 months ended	3 months ended	Increase/
	30.06.2005	30.06.2004	30.06.2005	30.06.2004	(decrease) %
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2004	463,024	34,272	463,024	34,272	0.0
Exercise of warrants	536	33	536	33	0.0
Net profit	463,560	24,272	463,560	24,272	13.1
Balance at 30 June 2004	927,120	58,577	927,120	58,577	0.0
Balance at 1 April 2005	537,206	807	537,206	807	0.0
Exercise of warrants	38,650	(18)	38,650	(18)	0.0
Exercise of options	736	-	736	-	0.0
Net profit	576,395	24,272	576,395	24,272	18.0
Balance at 30 June 2005	1,153,787	807	1,153,787	807	0.0
Balance at 1 April 2004	461,024	34,272	461,024	34,272	0.0
Exercise of warrants	536	33	536	33	0.0
Net profit	463,560	24,272	463,560	24,272	13.1
Balance at 30 June 2004	927,120	58,577	927,120	58,577	0.0
Balance at 1 April 2005	537,206	807	537,206	807	0.0
Exercise of warrants	38,650	(18)	38,650	(18)	0.0
Exercise of options	736	-	736	-	0.0
Net profit	576,395	24,272	576,395	24,272	18.0
Balance at 30 June 2005	1,153,787	807	1,153,787	807	0.0

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1d) (i) A statement (for PAH and the 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.

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1e) (i) A statement (for PAH and the 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.

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1f) (i) A statement (for PAH and the 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.

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1g) (i) A statement (for PAH and the 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.

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(1h) (i) A statement (for PAH and the 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.

(ii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

(iii) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or conversion of convertible securities as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

流动资产	371,995	529,716		
货币资金	595,591	622,505		
交易性金融资产	78,325	178,235		
其他流动资产	3,300,728	4,351,960		
流动资产合计	995,649	1,582,716		
非流动资产	64,567	41,816		
可供出售金融资产	95,430	15,628		
长期股权投资	285	188,970		
固定资产	332,491	858		
无形资产	1,174,999	117,499		
递延所得税资产	1,574,532	2,098,166		
非流动资产合计	17,999	296,558		
资产总计	26,976	1,879,274		
流动负债	1,139	4,250		
短期借款	3,470	891,356		
应付账款	627,600	714,237		
预收账款	698,863	1,383,929		
应付职工薪酬	875,659	714,237		
应交税费	143,149	4,519		
其他应付款	340	240		
流动负债合计	143,389	4,759		
非流动负债	1,148,694	1,061,983		
长期借款	576,595	537,209		
应付债券	343,280	502,568		
其他非流动负债	1,109,815	1,039,777		
非流动负债合计	28,819	22,206		
负债合计	1,148,694	1,061,983		
所有者权益				
股本				
资本公积				
盈余公积				
未分配利润				
所有者权益合计				

1(b)(i) 流动资产

1(b)(ii) 非流动资产

1(c) 任何在资产负债表日...

1(d) 任何在资产负债表日...

1(e) 任何在资产负债表日...

1(f) 任何在资产负债表日...

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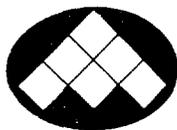
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PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS OF PACIFIC ANDES (HOLDINGS) LIMITED FOR THE FIRST QUARTER ENDED 30 JUNE 2005

Pacific Andes (Holdings) Limited, a 65% owned subsidiary of the Company whose shares are listed on the Singapore Exchange Securities Trading Limited, will announce its unaudited consolidated results for the first quarter ended 30 June 2005 on Monday, 15 August 2005. Interested investors may visit SGX's web site at or about 1:00 p.m. on Monday, 15 August 2005 to review the announcement made by PAH in respect of its results.

The Company will make available copies of the PAH Announcement for collection by members of the Company or investors at the Company's office during normal business hours between 1:00 p.m. on Monday, 15 August 2005 and 5:00 p.m. on Tuesday, 16 August 2005. In addition, any member of the Company or investor may send a written request to the Company (which should be received by the Company before 11:00 a.m. on Monday, 15 August 2005) to obtain a copy of the PAH Announcement by fax.

The Company will make a further announcement in Hong Kong on Monday, 15 August 2005 setting out the PAH Announcement. The Company will make all requisite arrangements to facilitate the release of such announcement on the web site of The Stock Exchange of Hong Kong Limited and the AMS/3 Trading Terminal at or about 1:00 p.m. on Monday, 15 August 2005. Such announcement will also be published on newspaper in Hong Kong on Tuesday, 16 August 2005.

Pacific Andes (Holdings) Limited ("PAH"), a 65% owned subsidiary of the Company whose shares are listed on the Singapore Exchange Securities Trading Limited ("SGX"), will announce its unaudited consolidated results for the first quarter ended 30 June 2005 on Monday, 15 August 2005.

An announcement in respect of the said results (the "PAH Announcement") will be made by PAH pursuant to the Listing Manual of SGX. Interested investors may visit SGX's web site (<http://www.sgx.com>) at or about 1:00 p.m. on Monday, 15 August 2005 to review the PAH Announcement.

The Company will make available copies of the PAH Announcement for collection by members of the Company or investors at the Company's office at Rooms 3201-3210, Hong Kong Plaza, 188 Connaught Road West, Hong Kong between 1:00 p.m. and 5:00 p.m. on Monday, 15 August 2005 and during normal business hours on Tuesday, 16 August 2005 (i.e. from 9:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.).

Any member of the Company or investor who wishes to obtain a copy of the PAH Announcement by fax should send a written request to the Company Secretary. Such written request must (a) be sent to the Company's fax number at (852) 2858 2764; (b) be marked clearly "RE: REQUEST FOR A FAX COPY OF PAH RESULTS FOR 1ST QUARTER OF 2005/06"; (c) set out clearly the reply fax number of the member or investor to which the fax copy of the PAH Announcement should be sent; and (d) be received by the Company before 11:00 a.m. on Monday, 15 August 2005. The Company will provide a copy of the PAH Announcement to such member or investor by fax as soon as possible after 1:00 p.m. on Monday, 15 August 2005.

The Company will make a further announcement in Hong Kong on Monday, 15 August 2005 setting out the PAH Announcement. The Company will make all requisite arrangements to facilitate the release of such announcement on the web site of The Stock Exchange of Hong Kong Limited and the AMS/3 Trading Terminal at or about 1:00 p.m. on Monday, 15 August 2005. Such announcement will also be published on newspaper in Hong Kong on Tuesday, 16 August 2005.

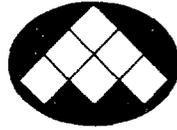
BY ORDER OF THE BOARD
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 11 August 2005

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

* For identification purpose only

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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)

(股份代號：1174)

有關太平洋恩利(控股)有限公司 截至二零零五年六月三十日止 第一季未經審核業績公布

本公司擁有65%權益之附屬公司太平洋恩利(控股)有限公司(其股份於新加坡證券交易所有限公司上市)，將於二零零五年八月十五日星期一公布其截至二零零五年六月三十日止第一季之未經審核綜合業績。有興趣投資者可於二零零五年八月十五日星期一下午一時正左右瀏覽新交所網站參閱恩利控股就其業績所作公布。

本公司將會備妥恩利控股公布之副本，供本公司股東或投資者於二零零五年八月十五日星期一下午一時正至二零零五年八月十六日星期二下午五時正期間之正常辦公時間內，於本公司之辦事處索取。此外，本公司任何股東或投資者可於二零零五年八月十五日星期一下午十一時正前向本公司提交書面要求，以透過傳真取得恩利控股公布之副本。

本公司將會於二零零五年八月十五日星期一在香港刊發載列恩利控股公布之進一步公布。本公司將作出所需安排，以便該公布於二零零五年八月十五日星期一下午一時正左右可刊載於香港聯合交易所有限公司網站及第三代自動對盤及成交系統終端機。該公布亦將於二零零五年八月十六日星期二於香港報章刊登。

本公司擁有65%權益之附屬公司太平洋恩利(控股)有限公司(「恩利控股」)(其股份於新加坡證券交易所有限公司(「新交所」)上市)，將於二零零五年八月十五日星期一公布其截至二零零五年六月三十日止第一季之未經審核綜合業績。

恩利控股將會根據新交所上市手冊刊發有關該業績之公布(「恩利控股公布」)。有興趣投資者可於二零零五年八月十五日星期一下午一時正左右瀏覽新交所網站(<http://www.sgx.com>)參閱恩利控股公布。

本公司將會備妥恩利控股公布之副本，供本公司股東或投資者於二零零五年八月十五日星期一下午一時正至五時正期間以及於二零零五年八月十六日星期二之正常辦公時間內(即上午九時正至下午一時正及下午二時正至下午五時正)內，於本公司之辦事處索取，地址為香港干諾道西188號香港商業中心3201至3210室。

任何本公司股東或投資者如欲透過傳真索取恩利控股公布之副本，應先向公司秘書發出書面要求。該項書面要求必須：(a)傳真至本公司之傳真號碼(852)2858 2764；(b)清楚列明「有關：要求索取恩利控股二零零五年／零六年第一季業績之傳真副本」；(c)清楚列明發送恩利控股公布傳真副本之股東或投資者回覆傳真號碼；及(d)本公司於二零零五年八月十五日星期一下午十一時正前接獲該傳真。本公司將會於二零零五年八月十五日星期一下午一時正後盡快透過傳真向有關股東或投資者提供恩利控股公布之副本。

本公司將會於二零零五年八月十五日星期一在香港刊發載列恩利控股公布之進一步公布。本公司將作出所需安排，以便該公布於二零零五年八月十五日星期一下午一時正左右刊載於香港聯合交易所有限公司網站及第三代自動對盤及成交系統終端機。該公布亦將於二零零五年八月十六日星期二於香港報章刊登。

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

香港，二零零五年八月十一日

於本公布發表日期，本公司執行董事為黃垂豐先生、黃裕翔先生、鄭鳳英女士、黃裕桂先生、黃裕培先生、黃培園女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉彥先生、郭琳廣先生及葉文俊先生。

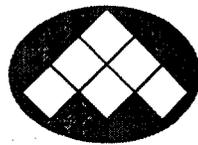
* 僅供識別

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares and/or warrants of in Pacific Andes International Holdings Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES AND WARRANTS**

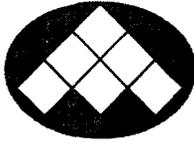
PROPOSED RE-ELECTION OF DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

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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)

Executive Directors:

Mr. Ng Swee Hong (*Chairman*)
Mr. Ng Joo Siang (*Managing Director*)
Madam Teh Hong Eng
Mr. Ng Joo Kwee
Mr. Ng Joo Puay, Frank
Ms. Ng Puay Yee
Mr. Cheng Nai Ming

Independent non-executive Directors:

Mr. Lew V Robert
Mr. Kwok Lam Kwong, Larry
Mr. Yeh Man Chun, Kent

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal place of business

in Hong Kong:

Rooms 3201-3210, Hong Kong Plaza
188 Connaught Road West
Hong Kong

29th July, 2005

*To the shareholder(s) and, for information only,
the warrant holder(s)*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES AND WARRANTS,
PROPOSED RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the last annual general meeting of Pacific Andes International Holdings Limited (the "Company") held on 9th September, 2004 (the "2004 AGM"), a general mandate was given to the directors of the Company (the "Directors") to issue, allot and otherwise deal with shares of HK\$0.10 each in the capital of the Company ("Share(s)"). Such mandate will lapse at the conclusion of the Company's forthcoming annual general meeting to be held at 2:30 p.m. on Thursday, 8th September, 2005 at Chater Room II, Function Room Level (B1), The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong (the "2005 AGM").

* For identification purposes only

LETTER FROM THE BOARD

In order to ensure flexibility and enable discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (the "Shareholders") at the 2005 AGM to grant a general mandate (the "General Mandate") unconditionally to the Directors to issue and allot new Shares equal in aggregate up to 20 per cent. of the issued share capital of the Company at the date of passing the proposed ordinary resolution. The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The proposed resolution (the "General Mandate Resolution") is set out as Ordinary Resolution numbered I in the notice convening the 2005 AGM dated 29th July, 2005 (the "2005 AGM Notice") issued by the Company, which appears in appendix III to this circular.

With respect to the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue and allot any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES AND WARRANTS

The Listing Rules permit companies with a primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to repurchase their own securities on the Stock Exchange, subject to certain restrictions. At the 2004 AGM, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the 2005 AGM. Therefore, an ordinary resolution (as set out in Ordinary Resolution numbered II (the "Repurchase Mandate Resolution") as set out in the 2005 AGM Notice, which appears in appendix III to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, repurchase Shares and warrants issued by the Company carrying rights entitling the holder(s) thereof to subscribe in cash an aggregate amount of HK\$279,837,974 for 199,884,267 Shares at a subscription price of HK\$1.40 per Share (subject to adjustment) at any time up to and including 31st July, 2006 (the "Warrant(s)") up to 10 per cent. of the aggregate nominal amount of the issued Shares and the outstanding Warrants as at the date of passing of the Repurchase Mandate Resolution (the "Repurchase Mandate") respectively. The Company is required, by the provisions of the Listing Rules regulating such securities repurchases, to send to the Shareholders and the warrant holders of the Company (the "Warrantholder(s)") an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. Such information is set out in appendix I to this circular.

With respect to the Repurchase Mandate Resolution, the Directors wish to state that they have no immediate plans to repurchase any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, the Directors retiring by rotation at the 2005 AGM are Mr. Ng Swee Hong, Mr. Ng Joo Siang and Ms. Ng Puay Yee, who are eligible, and will offer themselves, for re-election at the 2005 AGM.

LETTER FROM THE BOARD

In accordance with Bye-Law 91 of the Bye-Laws, the Director, Mr. Yeh Man Chun, Kent, who was appointed to fill a casual vacancy is retiring at the 2005 AGM is eligible and will offer himself for re-election at the 2005 AGM.

Details of these Directors, which are required to be disclosed by the Listing Rules, are set out in appendix II to this circular.

ANNUAL GENERAL MEETING

The 2005 AGM Notice is contained in appendix III to this circular.

Whether or not you are able to attend the 2005 AGM, you are requested to complete and return the enclosed form of proxy for the 2005 AGM in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2005 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2005 AGM or any adjournment thereof should you so wish.

The procedure pursuant to the Bye-Laws by which Shareholders may demand a poll on the resolutions proposed at the 2005 AGM is set out in appendix IV to this circular.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the General Mandate, the Repurchase Mandate and the proposed re-election of the Directors at the 2005 AGM (details in respect of such Directors as set out in appendix II to this circular) are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions to be proposed at the 2005 AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Pacific Andes International Holdings Limited
Ng Swee Hong
Chairman

This appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the 2005 AGM in relation to the Repurchase Mandate.

Share capital and warrants

The maximum aggregate nominal amount of Shares and Warrants which the Company is authorised to repurchase pursuant to the Repurchase Mandate is (i) in the case of Shares, 10 per cent. of the aggregate nominal amount of the issued Shares as at the date of the approval of the Repurchase Mandate; and (ii) in the case of Warrants, 10 per cent. of the outstanding Warrants as at the date of the approval of the Repurchase Mandate. As at 26th July, 2005 (the "Latest Practicable Date"), the issued share capital of the Company comprised 999,426,248 Shares and the issued Warrant of the Company comprised of 199,879,357 Warrants. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the 2005 AGM, the Company will be allowed to repurchase a maximum of 99,942,624 Shares and 19,987,935 Warrants during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Reasons for repurchases

Although the Directors have no present intention of repurchasing any Shares or Warrants, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to, and is in the best interests of, the Company and the Shareholders. The ability of the Company to repurchase Shares would also be beneficial to Shareholders who retain their investment in the Company since their proportionate interest in the Company's assets would increase as a result of such repurchases. Further, depending on market conditions and funding arrangements at the time, such repurchases may lead to an enhancement of the net value of the Company and its assets and/or earnings per Share.

Funding of repurchases

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-Laws and the applicable laws of Bermuda.

On the basis of the consolidated financial position of the Company as at 31st March, 2005, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, there might be an adverse impact on the working capital or gearing position of the Company. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

General

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) has a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the relevant provisions of the Listing Rules and the applicable laws and regulations of Bermuda.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and hence become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge and belief of the Directors, as at the Latest Practicable Date, N.S. Hong Investment (BVI) Limited ("NSH") held approximately 51.65 per cent. of the issued Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares or Warrants are issued or repurchased before the 2005 AGM, in the event that the Directors exercise in full the Repurchase Mandate, the aggregate shareholding of NSH in the Company would increase to approximately 57.39 per cent. of the issued Shares, which would not be expected to give rise to an obligation on the part of NSH to make a mandatory offer under Rule 26 of the Takeovers Code.

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months' period preceding the Latest Practicable Date.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) had notified the Company that he had a present intention to sell Shares and/or Warrants to the Company, or had undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares and/or Warrants.

Share and Warrant price

The following table shows the highest and lowest prices at which the Shares and Warrants have been traded on the Stock Exchange during each of the previous 12 months:

Month	Per Share		Per Warrant	
	Highest traded price	Lowest traded price	Highest traded price	Lowest traded price
	HK\$	HK\$	HK\$	HK\$
2004				
July	1.30	1.19	NA	NA
August	1.27	1.16	NA	NA
September	1.34	1.16	NA	NA
October	1.23	1.11	NA	NA
November	1.35	1.12	NA	NA
December	1.33	1.20	NA	NA
2005				
January	1.34	1.16	NA	NA
February	1.39	1.21	0.330	0.160
March	1.39	1.25	0.315	0.250
April	1.35	1.27	0.270	0.244
May	1.41	1.29	0.290	0.237
June	1.38	1.23	0.280	0.185

NA: Not applicable

Executive Directors**Mr. Ng Swee Hong**

Mr. Ng Swee Hong, aged 71, is the founder and chairman of the Company, a director of certain other members of the Group and the non-executive director of Pacific Andes (Holdings) Limited ("PAH"), a subsidiary of the Company whose shares are listed on the Singapore Exchange Securities Trading Limited. He advises on overall policy of the Group and has over 40 years experience in the trading of commodities and other products, including more than 20 years experience in the seafood business.

Mr. Ng is the husband of Madam Teh Hong Eng. He is the father of Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank and Ms. Ng Puay Yee.

Save as disclosed herein, Mr. Ng did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

Mr. Ng Joo Siang

Mr. Ng Joo Siang, aged 46, is the managing director of the Company, a director of certain other members of the Group and the former director of PAH. He is responsible for overall corporate policy making, strategic planning, development, investment and management of the Group. Mr. Ng graduated from Louisiana State University, Baton Rouge, Louisiana in the U.S., majoring in international trade and finance, and has over 20 years experience in the trading of seafood products. Prior to joining the Company in 1986, Mr. Ng was involved in the ship agency business and the chartering and operation of ocean-going vessels calling at various Asian ports.

Mr. Ng is the son of Mr. Ng Swee Hong and Madam Teh Hong Eng. He is the brother of Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank and Ms. Ng Puay Yee.

Save as disclosed herein, Mr. Ng did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

Ms. Ng Puay Yee

Ms. Ng Puay Yee, aged 32, is the executive director of the Company, a director of certain other members of the Group and the alternate director of PAH. She is responsible for sourcing frozen seafood products for sale in the PRC market. She is also responsible for the international sales and marketing of frozen seafood products to markets other than the PRC. Ms. Ng graduated from Indiana University at Bloomington, USA. She joined the Group in 1995.

Ms. Ng is the daughter of Mr. Ng Swee Hong and Madam Teh Hong Eng. She is the sister of Mr. Ng Joo Siang, Mr. Ng Joo Kwee and Mr. Ng Joo Puay, Frank.

Save as disclosed herein, Ms. Ng did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

Independent non-executive director**Mr. Yeh Man Chun, Kent**

Mr. Yeh Man Chun, Kent, aged 51, is presently the Senior Vice President of Robina Wood Limited, a company involved with the manufacturing and distribution of wood flooring products, with facilities based in Shanghai. Prior to commencing his business activities in Shanghai, up till September 2003, Mr. Yeh had been the managing director of Tai Ping Carpets International Limited ("Tai Ping"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Yeh joined Tai Ping in 1981, he now remains as one of its non-executive directors. Mr. Yeh received a Bachelor of Science degree in Industrial Engineering from the University of California, Berkeley, U.S.A in 1976. Subsequently, he received a Master of Business Administration degree from the Wharton School of the University of Pennsylvania in 1980.

Save as disclosed above, Mr. Yeh has not held any directorship in listed public companies in the last three years or any position with the Company or its subsidiaries and is not connected with any director, senior management or substantial or controlling shareholder of the Company. He does not have any beneficial interest or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

General information

None of the above Directors (i.e., Mr. Ng Swee Hong, Mr. Ng Joo Siang, Ms. Ng Puay Yee and Mr. Yeh Man Chun, Kent) has entered into any service agreement with the Company. Each of Mr. Ng Swee Hong, Mr. Ng Joo Siang and Ms. Ng Puay Yee is entitled to a fixed monthly salary of HK\$10,000, HK\$100,000 and HK\$80,000 respectively, and is entitled to a bonus payment, provided that such bonus payment does not exceed four times the respective Director's prevailing monthly remuneration on a discretionary basis. Their remuneration package also provide for rent-free accommodation during the continuance of the respective Director's employment as an executive director of PAH. All rates and management fees and other outgoings in respect of such accommodation (including any income tax payable), up to such amount as the board of the directors of PAH may from time to time think fit, shall be paid by PAH. Mr. Yeh Man Chun, Kent does not have a specific term of service and the director's fee was HK\$20,000 which was determined by reference to market terms and the qualifications and experience of his.

Save as disclosed below, as at the Latest Practicable Date, none of the above Directors had any interest (i.e., long position) in the shares, underlying shares and/or debentures (as the case may be) of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which was required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO,

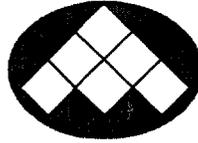
or was required to be entered in the register of interests required to be kept by the Company pursuant to section 352 of the SFO:

Director	Number of Shares and Warrants held (long position)				Approximate percentage in the Company's entire issued share capital as at the Latest Practicable Date
	Personal interests	Corporate interests	Family interests	Total interests	
Ng Swee Hong					
- Shares	-	516,227,438 <i>(note a)</i>	-	516,227,438	51.65%
- Warrants	-	101,157,087 <i>(note a)</i>	-	101,157,087	10.12%
Ng Joo Siang					
- Shares	-	516,227,438 <i>(note a)</i>	422,000 <i>(note b)</i>	516,649,438	51.69%
- Warrants	-	101,157,087 <i>(note a)</i>	84,400 <i>(note b)</i>	101,241,487	10.13%
Ng Puay Yee					
- Shares	1,176,000	516,227,438 <i>(note a)</i>	-	517,403,438	51.77%
- Warrants	235,200	101,157,087 <i>(note a)</i>	-	101,392,287	10.15%

Note:

- (a) Ng Swee Hong, Ng Joo Siang and Ng Puay Yee holds a total of 516,227,438 Shares and 101,157,087 Warrants by virtue of its deemed interest in the Shares and Warrants held by N.S. Hong Investment (BVI) Limited.
- (b) These Shares and Warrants are held under the name of the spouse of Ng Joo Siang.

Save as disclosed above, none of the above Directors have any other relationship with the Directors, senior management or substantial or controlling shareholders of the Company, and the Board was not, as at the Latest Practicable Date, aware of any other matter relating to the re-election of the above Directors that needs to be brought to the attention of the Shareholders.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Pacific Andes International Holdings Limited (the "Company") will be held at 2:30 p.m. on Thursday, 8th September, 2005 at Chater Room II, Function Room Level (B1), The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong for the following purposes:

Ordinary business

1. To receive and consider the audited consolidated financial statements of the Company and the directors' report and auditors report for the year ended 31st March, 2005.
2. To declare a final dividend for the year ended 31st March, 2005.
3. To re-elect directors of the Company and to authorise the board of the directors of the Company to fix their remuneration.
4. To re-appoint the auditors of the Company and to authorise the board of the directors of the Company to fix their remuneration.

Special business

5. By way of special business, to consider and if thought fit, pass with or without modification the following resolutions numbered I, II, and III, respectively, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- I. "THAT:
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to issue, allot and deal with shares of HK\$0.10 each in the capital of the Company (the "Shares") or securities convertible into Shares, or options, warrants or

* For identification purposes only

similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to employees and/or officers of the Company and/or any of its subsidiaries and/or any other eligible participants of any such scheme or arrangement of Shares or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

II. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the aggregate amount of warrants to subscribe for or purchase Shares (or other relevant class of securities) which may be repurchased pursuant to such approval shall not exceed 10 per cent. of the aggregate amount of the warrants (or other relevant class of securities) of the Company outstanding as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

III. “**THAT** conditional upon the passing of the Ordinary Resolutions numbered I and II as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to issue, allot and otherwise deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to Ordinary Resolution numbered I above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution numbered II above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of Ordinary Resolution numbered II above.”

By Order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

29th July, 2005

Principal place of business in Hong Kong:
Rooms 3201-3210, Hong Kong Plaza
188 Connaught Road West
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote in his stead at the meeting and any such member who is a holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company. A member may not appoint more than 2 proxies to attend on the same occasion.
2. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting on any adjourned meeting should you so wish.
3. A form of proxy for use at the meeting is enclosed herewith.
4. The Register of Members will be closed from Tuesday, 6th September, 2005 to Thursday, 8th September, 2005, both days inclusive, during which period no transfer of shares can be registered.
5. Registered and unregistered holders of warrants who wish to exercise their subscription rights to receive shares which will qualify for the proposed final dividend must lodge the relevant warrant certificates together with the relevant instruments of transfer and subscription forms duly completed and accompanied by the requisite subscription monies with the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 2nd September, 2005.

Bye-Laws 69 to 73 of the Bye-Laws sets out, among other things, the procedure by which Shareholders may demand a poll:

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) the chairman;
- (b) at least 3 members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting;
- (c) any member or members present in person or by proxy or authorised representative and holding between them not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy or authorised representative and holding Shares conferring a right to attend and vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

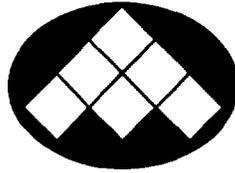
Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.

If a poll is duly demanded, it shall (subject as provided in the preceding paragraph) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Companies Act 1981 of Bermuda (as amended). In the event of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



**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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Pacific Andes International Holdings Limited (the “Company”) will be held at 2:30 p.m. on Thursday, 8th September, 2005 at Chater Room II, Function Room Level (B1), The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong for the following purposes:

Ordinary business

1. To receive and consider the audited consolidated financial statements of the Company and the directors’ report and auditors report for the year ended 31st March, 2005.
2. To declare a final dividend for the year ended 31st March, 2005.
3. To re-elect directors of the Company and to authorise the board of the directors of the Company to fix their remuneration.
4. To re-appoint the auditors of the Company and to authorise the board of the directors of the Company to fix their remuneration.

Special business

5. By way of special business, to consider and if thought fit, pass with or without modification the following resolutions numbered I, II, and III, respectively, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

I. "THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to issue, allot and deal with shares of HK\$0.10 each in the capital of the Company (the "Shares") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to employees and/or officers of the Company and/or any of its subsidiaries and/or any other eligible participants of any such scheme or arrangement of Shares or rights to acquire Shares; and

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

II. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the aggregate amount of warrants to subscribe for or purchase Shares (or other relevant class of securities) which may be repurchased pursuant to such approval shall not exceed 10 per cent. of the aggregate amount of the warrants (or other relevant class of securities) of the Company outstanding as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:
“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required

by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

III. “**THAT** conditional upon the passing of the Ordinary Resolutions numbered I and II as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to issue, allot and otherwise deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to Ordinary Resolution numbered I above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution numbered II above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of Ordinary Resolution numbered II above.”

By Order of the Board
**Pacific Andes International
Holdings Limited**
Cheng Nai Ming
Company Secretary

29th July, 2005

Principal place of business in Hong Kong:

Rooms 3201-3210, Hong Kong Plaza
188 Connaught Road West
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote in his stead at the meeting and any such member who is a holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company. A member may not appoint more than 2 proxies to attend on the same occasion.
2. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting on any adjourned meeting should you so wish.
3. A form of proxy for use at the meeting is enclosed herewith.
4. The Register of Members will be closed from Tuesday, 6th September, 2005 to Thursday, 8th September, 2005, both days inclusive, during which period no transfer of shares can be registered.
5. Registered and unregistered holders of warrants who wish to exercise their subscription rights to receive shares which will qualify for the proposed final dividend must lodge the relevant warrant certificates together with the relevant instruments of transfer and subscription forms duly completed and accompanied by the requisite subscription monies with the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 2nd September, 2005.

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

** For identification purposes only*

“Please also refer to the published version of this announcement in The Standard.”



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)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 MARCH 2005

FINANCIAL HIGHLIGHTS

	2005	2004	Change
Turnover (HK\$ 'm)	5,298	4,393	+20.6%
Operating profit (HK\$ 'm)	345	227	+51.7%
Profit attributable to shareholders (HK\$ 'm)	163	112	+46.2%
Earnings per share - basic (HK cents)	16.3	14.8	+10.1%
Dividend per share (HK cents)	5.4	4.9	+10.2%

CONSOLIDATED INCOME STATEMENT

The Board of Directors of Pacific Andes International Holdings Limited ("Pacific Andes") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2005 as follows:

	Year ended 31 March 2005	Year ended 31 March 2004
Turnover	5,298,276	4,393,427
Cost of sales	(4,075,047)	(3,945,107)
Gross profit	623,229	450,325
Other operating income	10,501	13,233
Selling and distribution expenses	(116,472)	(102,909)
Administrative expenses	(135,911)	(127,110)
Other operating expenses	(17,310)	(6,297)
Profit from operations	344,737	227,242
Finance costs	(747,006)	(97,731)
Share of results of associates	247,006	151,066
Profit before taxation	246,780	149,676
Taxation	(3,785)	(1,446)
Profit before minority interests	242,995	148,230
Minority interests	(79,767)	(36,600)
Net profit for the year	163,228	111,630
Dividend	54,409	48,942
Final dividend proposed	HK16.3 cents	HK14.8 cents
Earnings per share	HK16.3 cents	HK14.3 cents
Diluted	HK16.3 cents	HK14.3 cents

EARLY APPLICATION OF RECENTLY ISSUED ACCOUNTING STANDARDS

During the period, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (herein collectively referred to as "new HKFRS") which are effective for accounting periods beginning on or after 1 January 2005. The Group has early applied HKAS 31 "Investment in joint ventures" in the financial statements for the year ended 31 March 2005.

HKAS 31 states that a "joint control" exists when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers"). HKAS 31 allows the venturers to recognize its interest in jointly-controlled entities using either:

- (a) Proportionate consolidation - an entity may either:
 - (i) combine its share of each of the assets, liabilities, income and expenses of the jointly-controlled entity with the similar items, line by line, in the consolidated financial statements; or
 - (ii) include separate line items for its share of the assets, liabilities, income and expenses of the jointly-controlled entity in the consolidated financial statements; or
- (b) Equity method - no entity will initially record its investment in jointly-controlled entities at cost and adjusted thereafter for the post-acquisition change in its share of net assets of the jointly-controlled entities.

Proportionate consolidation that combine its share of assets, liabilities, income and expenses with similar items, line by line, has been adopted by the Group. HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has entered into a sale and purchase agreement for the acquisition of a company - Kyohoku Co., Ltd. The acquisition was completed upon the fulfillment of the conditions contemplated under the sale and purchase agreement subsequent to the balance sheet date. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31 March 2005.

The Group has commenced considering the potential impact of the proposed new HKFRS 3 but is not yet in a position to determine whether these new HKFRS 3 would have any material impact on the Group's financial statements. The Group's financial statements for the year ended 31 March 2005 were prepared and presented in accordance with the current financial reporting standards.

TURNOVER AND SEGMENT INFORMATION

The turnover and segment result of the Group announced by principal activity and geographical market are as follows:

Business segments	Frozen fish	Fillet and fish products	Fishing	Shipping services	Vegetables	Elimination	Consolidated
Year ended 31 March 2005	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
TURNOVER	2,739,939	2,320,411	191,884	31,312	23,010	(83,564)	5,298,276
Inter-segment sales	-	-	79,730	5,838	-	(83,564)	-
Total	2,739,939	2,320,411	271,614	37,150	23,010	(83,564)	5,298,276

MY FRIEND
 The Board of Directors of Pacific Andes International Holdings Limited ("Pacific Andes") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2005 as follows:

In FY2005, the Group recorded an increase of 20.6% of turnover to HK\$5,298 million. The growth was primarily attributable to increasing demand from our existing markets.

Corresponding to the higher sales, the Group recorded improved profitability. Operating profit increased 51.7% from HK\$227.2 million in FY2004 to HK\$344.7 million in FY2005. Profit attributable to shareholders increased 46.2% from HK\$111.6 million to HK\$163.2 million in FY2005.

BUSINESS REVIEW
 As consumers around the world are becoming increasingly aware of the many nutritional and health benefits of regular consumption of fish and seafood, demand for our products remained strong.

During this financial year, Pacific Andes made a number of significant developments. In addition to organic growth, the strategic investments and acquisitions we made created satisfying advancements for the Group and rewarding results for our shareholders. Through our investments we realized seamless operational integration giving us full control of the whole supply chain in frozen seafood operations - from fish resources development (harvest and source), to processing and distribution to both wholesalers and retailers.

Our strategy, that began with the acquisition of a 49.9% equity stake in China Fisheries International Limited ("CFIL") by Zhonggang Fisheries Limited, culminated in the acquisition of another 2% direct equity stake by Pacific Andes (Holdings) Limited. This move allowed us to have greater access to raw material suppliers and further enhanced our sourcing operations, which in turn boosted our operational efficiencies.

During the period under review, the Group also acquired 60% equity interest in Kyohoku Co., Ltd ("Kyohoku"), a Japanese seafood processing company. Kyohoku, a company that has operated for over 50 years, owns three processing plants in Japan, producing mainly seasoned, pickled, smoked and salted fish fillets and other seafood products. It sells to customers through the fish markets, food services, supermarkets and wholesale markets. The investment in Kyohoku will enable us to further penetrate the Japanese market. Additionally, as we will be able to acquire raw materials and sell products directly through it, we will be able to trim distributing costs.

As well as achieving significant operational progress, we also delivered another set of record results with strong earnings growth, solid margin enhancement and improvement in our overall financial position.

OPERATIONS REVIEW

Market Analysis
 The PRC continues to be Pacific Andes' major revenue contributor, with growth of 19.9% to HK\$2,817 million, accounting for 53.1% of its total sales mix for FY2005. The increasingly affluent Chinese population, with its rising purchasing power and emphasis on healthy lifestyle, will continue to be a strong market.

In FY2005, Western Europe remained our second largest market, accounting for 20.7%, with sales increasing by 16.6% to HK\$1,095 million. Sales to North America increased by 16.1% to HK\$1,047 million in FY2005, accounting for 19.8% of our total sales.

Consumers are moving away from fresh fish and smoked and salted fish products in favour of ready-made meals. Convenience food products containing fish are becoming increasingly popular with the younger, working generations who are looking for more ready to eat and easy to use fisheries products. The preference for these types of products resulted in a substantial reliance on imports from companies like Pacific Andes to respond to the needs of the Western European and North American markets.

Product Analysis

Fish is widely known to be nutritious, a good source of protein, vitamins and minerals, and recommended as part of a balanced diet. Founded two decades ago, the seafood division of Pacific Andes has matured to become one of the world's leading processors and suppliers of frozen seafood. This is due to our ability to source seafood products globally and produce top quality seafood products at our processing facilities.

In FY2005, the Group sold approximately 212,000 metric tons of frozen seafood products amounting to HK\$3,242 million.

Fishing

During FY2005, the Group commenced fishing activities through the acquisition of CFIL. The Group operates 34 fishing vessels in the Indian Ocean, Pacific Ocean and Atlantic Ocean, at a total gross tonnage of 39,000 metric tons. The Group harvests and processes a variety of fish species aboard on the sophisticated catcher-processor vessels. As the acquisition of CFIL was only completed on 12 July 2004, the Group was able to recognize only the contribution of CFIL between 13 July 2004 to 31 March 2005. During the year under review, CFIL harvested and processed about 48,000 metric tons of fish. It contributed HK\$192 million in sales and net profit of HK\$33.9 million to the Group.

Sourcing and trading

During the year, the Group sold approximately 220,000 metric tons of frozen fish, compared with last year's 192,000 metric tons, and sales value increased by 11.7% to HK\$2,739.9 million. Primarily sold to the PRC market, frozen fish remained the largest contributor to the Group's turnover, accounting for 51.5% of its total sales.

Processing

Sales of fillets and portions increased 23.1% to HK\$2,320 million, accounting for 43.8% of the Group's total sales mix. Growth in sales was driven generally by the overwhelming demand for processed seafood from all major markets. In the year under review, the Group sold 92,000 metric tons of frozen fillets and portions.

Vegetable and Plantation Division

Sale of vegetables recorded a turnover of HK\$25.0 million. The most popular products among our customers were spinach, broccoli and onions, all of which are vegetable staples.



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) (股份代號: 1174)

截至二零零五年三月三十一日止年度業績公佈

財務摘要 table with columns for 2005 and 2004, rows for Sales, Profit, Dividend, etc.

綜合收益表 太平洋恩利國際控股有限公司 (「本公司」) 董事會 (「董事」) 欣然公佈本公司及附屬公司 (「本集團」) 截至二零零五年三月三十一日止年度之業績如下:

Main Income Statement table with columns for 2005 and 2004, rows for Sales, Expenses, Profit, etc.

1. 指導用於近期公佈之會計期間 (1) 董事會 (2) 董事會 (3) 董事會 (4) 董事會

2. 以下為本集團在主要業務區及地區市場之分區業績及分區資料:

Regional Performance table with columns for Region, 2005, 2004, and % Change

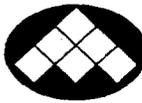
6. 每股盈利 截至二零零五年三月三十一日止年度每股盈利及攤薄每股盈利如下列各項計算:

Table for Earnings Per Share calculation with columns for 2005 and 2004

董事會已於決議議案通過至二零零五年三月三十一日止年度之未派股息每股3.4港仙, 末期股息每股5.7港仙...

本集團之業務增長, 本集團之營業額增加70.6%至5,298,000,000港幣, 營業額增長之現由本公司之現有市場對冷海產之需求...

本集團亦收購了日本海產加工公司株式會社 (「海食」) 60%股本權益, 該公司經營海產加工業務, 亦為股東要求持續強勁...



The Standard Monday, July 11, 2005

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)

POSSIBLE NOTIFIABLE TRANSACTION AND MATERIAL DILUTION OF INTEREST IN A MAJOR SUBSIDIARY IN RELATION TO THE PROPOSED SPIN-OFF OF CHINA FISHERY GROUP LIMITED ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Further to the announcement of the Company dated 26 May 2005, the Board is pleased to announce that, on 8 July 2005, CFGL submitted an advance booking form to SGX-ST for an application for permission to deal in, and for quotation of, the shares of CFGL on the Main Board of SGX-ST. The Proposed Spin-off is subject to the requirements under Practice Note 15 and other applicable provisions of the Hong Kong Listing Rules and of SGX-ST Listing Rules. An application to the Stock Exchange for approval of the Proposed Spin-off under Practice Note 15 of the Hong Kong Listing Rules has not yet been submitted to the Stock Exchange.

The Proposed Spin-off, should it proceed, may or may not constitute a notifiable transaction and a material dilution of the Company's interest in a major subsidiary for the Company under Chapter 14 and Chapter 13 of the Hong Kong Listing Rules respectively. The Company will comply with the relevant applicable Hong Kong Listing Rules as and when appropriate.

No final decision has yet been made by the Board as to whether and when the Proposed Spin-off will be launched. There can be no assurance that the approval of the Stock Exchange for the Proposed Spin-off and of SGX-ST for permission to deal in, and for quotation of, the shares of CFGL will be granted. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off if and when appropriate.

Shareholders, Warrant holders and potential investors should note that the Proposed Spin-off is subject to, among other things, the final decision of the Board and the board of directors of PAH and, if required, the approvals from the Shareholders of the Company and approval by the Stock Exchange and SGX-ST, and therefore may or may not proceed. Accordingly, Shareholders, Warrant holders and potential investors are reminded to exercise caution when dealing in the Shares and the Warrants.

INTRODUCTION

This announcement is made pursuant to Rule 13.09 and Paragraph 3(a) of Practice Note 15 of the Hong Kong Listing Rules. As disclosed in the Company's announcement dated 26 May 2005, CFIL, an indirect subsidiary of the Company intends to seek a listing on SGX-ST. The Board is pleased to announce that, on 8 July 2005, CFGL, the listing vehicle which has become the holding company of CFIL on 28 June 2005 submitted an advance booking form to SGX-ST for an application for permission to deal in, and for quotation of, the shares of CFGL on the Main Board of SGX-ST. The Proposed Spin-off is subject to the requirements under Practice Note 15 and other relevant provisions of the Hong Kong Listing Rules and the requirements of the SGX-ST Listing Rules. An application to the Stock Exchange for approval of the Proposed Spin-off under Practice Note 15 of the Hong Kong Listing Rules has not yet been submitted to the Stock Exchange.

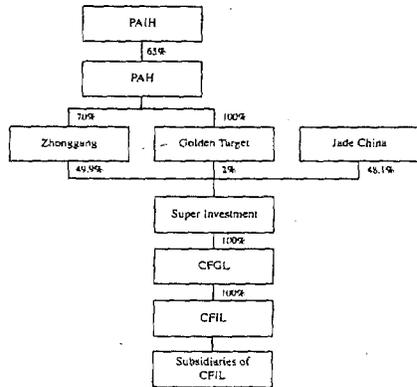
INFORMATION ON CFGL

The PAH 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 the cultivation, processing and supply of vegetables.

PAH, a company incorporated in Bermuda with limited liability, whose shares and warrants are listed on the SGX-ST, is a subsidiary of the Company in which the Company is interested in approximately 65% of its issued share capital.

The PAH Group is principally engaged in the global sourcing, transportation and supply of frozen seafood products and the cultivation, processing and supply of vegetables. CFIL is an indirect subsidiary of the Company and PAH. CFIL is principally engaged in fishing and the provision of fishing management services for fishing vessels. CFGL has become the holding company of CFIL on 28 June 2005.

As at the date hereof, the Company's indirect attributable interest in CFGL is approximately 24.0% and the shareholding structure of CFGL is as follows:



Details in respect of the Proposed Spin-off, including the size and structure of the Share Offer, the extent of the reduction in shareholding of the Company in CFGL and the expected timetable, have not yet been finalized. A further announcement will be made by the Company as soon as practicable under the Hong Kong Listing Rules after the structure of the Proposed Spin-off is finalized. The Company has not yet determined as to whether assured entitlement of the shares of CFGL will be given to the Shareholders pursuant to the Proposed Spin-off.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board believes that the separate listing of CFGL will provide CFGL direct access to the capital market for equity and/or debt financing, and the value of the CFGL would be more distinct, recognizable and easier to realize. The Proposed Spin-off will also enhance the transparency of the performance of CFGL's business as well as its decision-making process and improve its responsiveness to market changes. The Board expects that CFGL, by having a separate management team, will be able to prosper independently.

The Board believes that the Proposed Spin-off will be beneficial to the Shareholders because the Company will be able to realize the value of its investments in CFGL, enhance the value of its Shares as CFGL, an indirect subsidiary of the Company, continues to grow after the Proposed Spin-off, as well as focus on developing the Company's main business.

CONDITIONS PRECEDENT FOR THE PROPOSED SPIN-OFF

The Proposed Spin-off will primarily be conditional on the following:

- the Stock Exchange granting approval for the Proposed Spin-off and all applicable compliance requirements under the Hong Kong Listing Rules being fulfilled;
- SGX-ST granting the permission to deal in, and for the quotation of the shares of CFGL in issue and to be issued under the Share Offer and all applicable compliance requirements under the SGX-ST Listing Rules being fulfilled;
- the terms and structure of the Share Offer being agreed among PAH, CFGL and the underwriters in respect of the Share Offer; and
- the Shareholders of the Company approving the Proposed Spin-off, if required by the Hong Kong Listing Rules.

If the above conditions are not fulfilled, the Proposed Spin-off will not proceed and the Stock Exchange will be notified immediately and an announcement will be published by the Company as soon as practicable thereafter.

POSSIBLE NOTIFIABLE TRANSACTION AND MATERIAL DILUTION OF INTEREST IN A MAJOR SUBSIDIARY

Upon completion of the Proposed Spin-off, CFGL will remain an indirect subsidiary of the Company. The Proposed Spin-off, should it proceed, may or may not constitute a notifiable transaction and a material dilution of the Company's interest in a major subsidiary for the Company under Chapter 14 and Chapter 13 of the Hong Kong Listing Rules respectively. The Company will comply with the relevant applicable Hong Kong Listing Rules as and when appropriate.

GENERAL

No final decision has yet been made by the board of PAH as to whether and when the Proposed Spin-off will be launched. There can be no assurance that the approval of the Stock Exchange for the Proposed Spin-off and of SGX-ST for the permission to deal in, and for the quotation of the shares of CFGL will be granted. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

Shareholders, Warrant holders and potential investors should note that the Proposed Spin-off is subject to, among other things, the final decision of the Board and, if required, the approvals from the Shareholders of the Company, the Stock Exchange and SGX-ST, and may or may not proceed. Accordingly, Shareholders, Warrant holders and potential investors are reminded to exercise caution when dealing in the Shares and the Warrants.

DEFINITIONS

"Board"	The board of Directors of the Company
"CFGL"	China Fishery Group Limited, a company incorporated under the laws of Cayman Islands on 14 April 2000, which will be the listing vehicle and which is the holding company of CFIL upon completion of a pre-listing reorganization
"CFIL"	China Fisheries International Limited in which PAH is interested in approximately 51.9%
"Company"	Pacific Andes International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
"Directors"	Directors of the Company
"Golden Target"	Golden Target Pacific Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of PAH
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Jade China"	Jade China Investments Limited, a company incorporated in Samoa
"PAH"	Pacific Andes (Holdings) Limited, a company incorporated in Bermuda with limited liability, whose shares and warrants are listed on the SGX-ST, and a subsidiary of the Company in which the Company is interested in approximately 65% of its issued share capital
"PAH Group"	PAH and its subsidiaries
"PAH Group"	The Company and its subsidiaries
"Proposed Spin-off"	The proposed separate listing of the shares of CFGL on the Main Board of SGX-ST
"SGX-ST"	The Singapore Exchange Securities Trading Limited
"SGX-ST Listing Rules"	The rules and provisions of the Listing Manual of SGX-ST
"Share(s)"	Ordinary share(s) of HK\$0.10 each in the capital of the Company
"Shareholders"	Shareholders of the Company
"Share Offer"	The proposed offer of the shares in CFGL for subscription to the public in Singapore and the placing of the shares in CFGL with certain professional and institutional investors, in connection with the Proposed Spin-off
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Super Investment"	Super Investment Limited, a company incorporated under the laws of Cayman Islands
"Warrants"	Warrants issued by the Company and listed on the Stock Exchange whose trading commenced on 1 February 2005
"Warrant holders"	Holders of the Warrants
"Zhonggang"	Zhonggang Fisheries Limited, a company incorporated in the British Virgin Islands and a 70% owned subsidiary of PAH
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 8 July 2005

At the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Yeh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Poo, Mr. Ng Poo Yee and Mr. Cheuk Nui Ming whilst the independent non-executive directors of the Company are Mr. Kwok Lam Kwang, Larry, Mr. Lew V. Robert and Mr. Yeh Man Chun, Kent.

* For identification purpose only

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PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

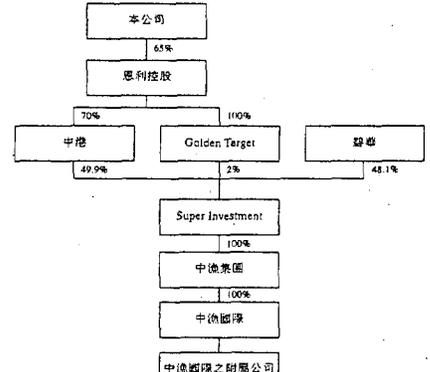
(於百慕達註冊成立之有限公司)
(股份代號: 1174)

有關中漁集團有限公司 於新加坡證券交易所有限公司主板分拆獨立上市之建議 而可能發生之須予公佈之交易及 於主要附屬公司之權益被重大地攤薄

本公司於二零零五年五月二十六日刊發公佈後，董事會欣然於二零零五年七月八日，中漁集團向新加坡證券交易所有限公司申請將中漁集團股份在新加坡證券交易所有限公司主板上市，並向聯交所申請將中漁集團股份分拆上市。中漁集團向新加坡證券交易所有限公司申請將中漁集團股份分拆上市，並向聯交所申請將中漁集團股份分拆上市。中漁集團向新加坡證券交易所有限公司申請將中漁集團股份分拆上市，並向聯交所申請將中漁集團股份分拆上市。

緒言
本公司乃遵照香港上市規則第13.09條及應用指引第15項第3(a)段而作出。就加拿大於二零零五年五月二十六日之公佈所披露，本公司之附屬公司中漁集團向新加坡證券交易所有限公司申請將中漁集團股份分拆上市，並向聯交所申請將中漁集團股份分拆上市。中漁集團向新加坡證券交易所有限公司申請將中漁集團股份分拆上市，並向聯交所申請將中漁集團股份分拆上市。

可能發生之須予公佈之交易及於主要附屬公司權益被重大地攤薄
分拆建議完成後，中漁集團仍為本公司之附屬公司。根據香港上市規則第14及第13章之規定，倘分拆建議獲准進行，其會否分拆本公司之一項須予公佈之交易及於主要附屬公司之權益被重大地攤薄。本公司將於有需要時遵行香港上市規則之有關規定。

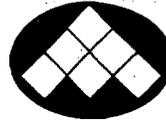


- 「本公司」指 本公司董事會
- 「中漁集團」指 中漁集團有限公司，於二零零五年四月十四日根據開曼群島法律註冊成立之公司，其將成為上市工具，並於上市之前建議完成後成為中漁國際之附屬公司
- 「中漁國際」指 中漁國際有限公司，恩利控股擁有其約31.9%權益
- 「本公司」指 太平洋恩利國際控股有限公司，其股份在聯交所上市
- 「董事」指 本公司董事
- 「Golden Target」指 Golden Target Pacific Limited，於英屬處女群島註冊成立之公司，並為恩利控股之全資附屬公司
- 「香港」指 中華人民共和國香港特別行政區
- 「香港上市規則」指 聯交所證券上市規則
- 「聯交所」指 香港證券交易所有限公司，於聯交所註冊成立之公司
- 「恩利控股」指 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，其股份及證券於本公司之附屬公司，本公司於其已發行股本中擁有約65%權益
- 「恩利控股集團」指 恩利控股及其附屬公司
- 「太平洋恩利集團」指 本公司及其附屬公司
- 「分拆建議」指 中漁集團股份於新加坡證券交易所有限公司上市之建議
- 「新加坡證券交易所」指 新加坡證券交易所有限公司
- 「新加坡證券交易所上市手續之規則及上市規則」指 新加坡證券交易所上市手續之規則及上市規則
- 「股份」指 本公司股本中每股面值0.10港元之普通股
- 「股東」指 本公司股東
- 「股份發售」指 分拆建議而向新加坡公眾人士提呈發售中漁集團股份以換取現金，以及向若干專業及機構投資者配售中漁集團股份之建議
- 「聯交所」指 香港聯合交易所有限公司
- 「Super Investment」指 Super Investment Limited，根據開曼群島法律註冊成立之公司
- 「超級控股」指 由本公司發行並於聯交所上市之超級控股，其於二零零五年二月一日起開始營業
- 「超級控股持有人」指 超級控股之持有人
- 「中港」指 中港地產有限公司，於英屬處女群島註冊成立之公司，並為恩利控股擁有70%權益之附屬公司
- 「港元」指 港元，香港之法定貨幣

分拆建議之詳細定案，包括股份發售之規模與結構，本公司將維持中漁集團之穩定及預定時間表等，目前仍未落實。本公司將根據香港上市規則之規定於切實可行範圍內儘快於分拆建議之結構落實後再行公佈。本公司尚未決定會否根據分拆建議向股東提供中漁集團股份之保證配股。

- 進行分拆建議之原因及好處**
董事會相信，中漁集團若獨立上市，將可直接參與資本市場，進行股本及/或債務融資，中漁集團之價值將會更加顯而易見，也將較為容易發現。此外，分拆建議亦將提高中漁集團業務表現及元氣與增長之透明度，也可加強其管理層之權力。董事會預期，藉著一支獨立的管理團隊，中漁集團將可獨立成功發展。
- 董事會相信，分拆建議將會對股東有利，因為本公司將可發現其於中漁集團之投資價值，其股份價值將會隨著中漁集團(本公司之附屬公司)在進行分拆建議後持續增長而有所提升，同時可專注發展本公司之主要業務。
- 分拆建議之先決條件**
分拆建議之先決條件如下：
- 聯交所批准分拆建議及香港上市規則中之所有適用監管規定均獲履行。
 - 新加坡證券交易所批准在股份發售中已發行及將予發行之股份均獲履行監管規定均獲履行。
 - 恩利控股、中漁集團及包括兩款股份發售之條款及結構構成協議。
 - 本公司股東批准分拆建議(如香港上市規則有所規定)，倘上述條件未能達成，則分拆建議將不會繼續進行。然而本公司將會即時知會聯交所，並於其後切實可行之情況下盡快刊發公佈。

香港，二零零五年七月八日
於本公佈發刊日期，本公司之執行董事為黃錫堃先生、黃裕培先生、鄭英英女士、黃裕培先生、黃培園女士及鄭乃成先生；本公司之獨立非執行董事為鄭聯偉先生、劉嘉玲先生及黃文俊先生。
謹此聲明



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)

CLARIFICATION ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Directors wish to clarify certain articles published in three Chinese dailies regarding a High Court writ issued against the Company.

The Directors of the Company refer to the three articles published in the Oriental Daily, Sing Tao and The Sun on 22 June 2005 (the "Articles") concerning a writ issued by Feoso (Singapore) Private Limited ("Feoso") against the Company, Ng Joo Thieng ("Mr. Ng"), Jerry Tse ("Mr. Tse") and Ever Bright Energy Co. Ltd ("Ever Bright").

The Directors confirm that Feoso has, on 20 June 2005, issued a High Court writ of summons (the "Writ") claiming damages in the sum of approximately US\$3.7 million (equivalent to approximately HK\$28.9 million) (the "Claim") in connection with a certain sale of heavy crude oil by Ever Bright to Feoso in September 1999 which Feoso claimed it did not receive. The defendants of the Writ are as described in the Articles. The Writ has not been served on the Company, Mr. Ng or Mr. Tse.

Ever Bright was an indirect wholly-owned subsidiary of Pacific Andes (Holdings) Limited ("PAH"). PAH is a company listed on the Singapore Exchange Securities Trading Limited and is a 64.8% subsidiary of the Company. Ever Bright ceased to be a subsidiary of PAH in January 2000. Both Mr. Ng and Mr. Tse are employees of the Company but neither of them is a Director of the Company.

The Directors confirm that the contents of the Articles are materially correct, insofar as they report what is contained in the Writ. However, the Directors believe that Feoso has no grounds to bring proceedings against the Company which was not a party to the contract between Ever Bright and Feoso. The Directors also note that Feoso has waited nearly six years before taking actions against the Company. The Directors, having taken legal advice, believe that the Claim is unfounded and shall defend the Claim vigorously. Further announcement will be made, if appropriate.

As the Claim is relatively small compared to the net assets of the Company, the Directors do not consider the Claim to have a material impact on the financials or business of the Company.

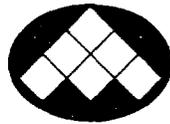
By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 22 June 2005

Exchange rate used in this announcement: US\$1.00 = HK\$7.80.

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Kwok Lam Kwong, Larry, Mr. Lew V. Robert and Mr. Yeh Man Chun, Kent.

* For identification purpose only



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)

(股份代號: 1174)

澄清公布

本公布是根據上市規則第13.09條作出。

董事謹此澄清刊登於三份中文日報內有關本公司收到高等法院傳訊令狀(「令狀」)之若干報導。

本公司董事茲提述於二零零五年六月二十二日刊登於東方日報、星島日報及太陽報之三篇報導(「該等報導」),內容有關Feoso (Singapore) Private Limited(「Feoso」)向本公司、黃裕騰、謝育昌及Ever Bright Energy Co. Ltd(「Ever Bright」)發出令狀。

董事確認,Feoso已於二零零五年六月二十日發出高等法院令狀,就Ever Bright於一九九九年九月向Feoso銷售原油,而Feoso聲稱並無收到該等原油,因而申索3,700,000美元(相等於約28,900,000港元)損害賠償(「申索」)。令狀之被告與報導所載相同。令狀並無送交本公司、黃裕騰或謝育昌。

Ever Bright為太平洋恩利(控股)有限公司(「太平洋恩利控股」)之間接全資附屬公司。太平洋恩利控股於新加坡證券交易所有限公司上市,為本公司擁有64.8%權益之附屬公司。Ever Bright於二零零零年一月起不再為太平洋恩利控股之附屬公司。黃裕騰或謝育昌均為本公司僱員,但並非本公司之董事。

董事確認,於該等報導與令狀所載內容大致一致。然而,董事相信Feoso無理據向本公司提出法律訴訟因為本公司並非Ever Bright與Feoso所簽訂合約之訂約方。董事亦注意到,Feoso已等待接近六年方向本公司採取法律行動。董事於諮詢法律意見後相信,該申索並無理據支持,故此將就該申索作出強烈抗辯。本公司將於適當時候另行作出公布。

由於該申索與本公司資產淨值相比實屬輕微,董事認為該申索不會對本公司財務狀況或業務構成重大影響。

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

香港,二零零五年六月二十二日

本公布所採用匯率為1.00美元兌7.80港元。

於本公布發表日期,本公司執行董事為黃垂豐先生、黃裕翔先生、鄭鳳英女士、黃裕桂先生、黃裕培先生、黃培圓女士及鄭乃銘先生;本公司獨立非執行董事郭琳廣先生、劉嘉彥先生及葉文俊先生。

* 僅供識別

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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)

ANNOUNCEMENT

PROPOSED LISTING OF AN INDIRECT SUBSIDIARY OF THE COMPANY

PAH, a subsidiary of the Company (in which the Company is interested in approximately 65% of its issued share capital), published an announcement in Singapore on 26 May 2005 regarding the proposed listing of CFIL, a subsidiary of PAH (in which PAH is interested in approximately 51.9% of its issued share capital) and an indirect subsidiary of the Company.

This announcement is made pursuant to the disclosure requirement under Rule 13.09 of the Hong Kong Listing Rules.

This announcement is made pursuant to the disclosure requirement under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

The Board of Directors (the "Directors") of Pacific Andes International Holdings Limited (the "Company") wishes to announce that Pacific Andes (Holdings) Ltd. ("PAH"), a subsidiary of the Company (in which the Company is interested in approximately 65% of its issued share capital), whose shares and warrants are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), published the following announcement in Singapore on 26 May 2005:

1. Introduction

The board of directors of PAH wishes to announce that its subsidiary (in which PAH is interested in approximately 51.9% of its issued share capital), China Fisheries International Limited ("CFIL") intends to seek a listing ("Proposed Listing") on the mainboard of the SGX-ST.

CFIL has appointed a manager to assist in the Proposed Listing.

2. Rationale

The directors of the PAH believe that the listing of CFIL will strengthen the financial position and business prospects of CFIL. A separate listing for CFIL will enable:

- (a) CFIL to gain financial autonomy and directly tap the capital market to fund its business expansion; and
- (b) investors to evaluate the business of CFIL independently and separately from that of PAH, thus better reflecting the underlying value and growth potential of CFIL.

In addition, with CFIL having financial autonomy and direct access to the capital market, PAH will be better placed to utilise its resources for its own business and expansion.

3. Miscellaneous

As the Proposed Listing is at a preliminary stage and there is no certainty of a successful listing of CFIL, shareholders should exercise caution when dealing in the shares of PAH. PAH will make further announcements on the details of the Proposed Listing when appropriate.

Pursuant to the Rule 13.09(2) of the Hong Kong Listing Rules, the above announcement published by PAH must be simultaneously disclosed and released in Hong Kong.

The eventual listing of CFIL has to go through many approval procedures and requirements as set out in the listing rules of SGX-ST. As at the date of this announcement, no applications has been submitted to the SGX-ST in respect of the Proposed Listing.

In respect of the Proposed Listing, the Directors hold the same view as the directors of PAH as set out above in paragraph 2 headed "Rationale", believing that the listing of CFIL will strengthen the financial position and business prospects of CFIL. In respect of the Proposed Listing, the Company will ensure compliance with the Hong Kong Listing Rules and the relevant listing rules of SGX-ST and will make further announcements on the details of the Proposed Listing when appropriate.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 26 May 2005

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hong, Mr. Ng Joo Siang, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Kwok Lam Kwong, Larry, Mr. Lew V. Robert and Mr. Yeh Man Chun, Kent.

* For identification purpose only

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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)

(股份代號：1174)

公 佈

本公司一家間接附屬公司之上市建議

本公司於其已發行股本擁有約65%權益的附屬公司恩利控股於二零零五年五月二十六日就恩利控股附屬公司(恩利控股於其已發行股本擁有約51.9%權益)及本公司間接附屬公司中漁國際之上市建議在新加坡刊發公佈。
本公佈乃根據香港上市規則第13.09條之披露規定作出。

本公佈乃根據香港聯合交易所有限公司證券上市規則(「香港上市規則」)第13.09條之披露規定作出。

太平洋恩利國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司附屬公司太平洋恩利(控股)有限公司(「恩利控股」)，本公司於其已發行股本擁有約65%權益，其股份及認股權證於新加坡證券交易所有限公司(「新加坡證券交易所」)上市)已於二零零五年五月二十六日在新加坡刊發以下公佈：

- 緒言**
恩利控股董事會謹此宣佈，其附屬公司中漁國際有限公司(「中漁國際」，恩利控股於其已發行股本擁有約51.9%權益)擬尋求於新加坡證券交易所主板上市(「上市建議」)。
中漁國際已委任一名經辦人協助進行上市建議。
- 上市理由**
恩利控股董事相信，中漁國際上市將鞏固其財政狀況及業務前景。中漁國際分拆上市將讓：
(a) 中漁國際擁有財政自主權及直接涉足資本市場，為其業務擴充提供資金；及
(b) 投資者可將中漁國際之業務與恩利控股之業務分開而作出獨立評估，從而更妥善反映中漁國際之相關價值及增長潛力。
此外，隨著中漁國際擁有財政自主權及直接涉足資本市場，恩利控股將可更妥善運用其資源，發展本身業務及進行擴充。
- 其他事項**
由於上市建議處於初步階段，並不確定中漁國際可成功上市，股東於買賣恩利控股之股份時務請審慎行事。恩利控股將於適當時候就上市建議之詳情另作公佈。
根據香港上市規則第13.09(2)條，恩利控股以上的公佈必須同時在香港披露及發放。
中漁國際還要通過很多審批程序及符合新加坡證券交易所訂定之上市規則才能成功上市。於本公佈發表日期，並無就上市建議向新加坡證券交易所提出申請。
就上市建議而言，董事與恩利控股董事持有如上文「上市理由」一節第2段所載之相同意見，相信中漁國際上市將鞏固其財政狀況及業務前景。就上市建議而言，本公司將確保符合香港上市規則及相關的新加坡證券交易所上市規則並會於適當時候就上市建議之詳情另作公佈。

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

香港，二零零五年五月二十六日

於本公佈發表日期，本公司之執行董事為黃垂豐先生、黃裕翔先生、鄭鳳英女士、黃裕桂先生、黃裕培先生、黃培園女士及鄭乃銘先生；本公司之獨立非執行董事為郭琳廣先生、劉嘉彥先生及葉文俊先生。

* 僅供識別



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)

ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2005 OF PACIFIC ANDES (HOLDINGS) LIMITED

The Board of Directors ("Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific Andes (Holdings) Limited ("PAH"), the Company's 65% owned subsidiary, the shares and warrants which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the year ended 31 March 2005.

This announcement is a reproduction of the announcement made by PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 26 May 2005. Hereinbelow is the unaudited consolidated results of PAH and the PAH Group for the year ended 31 March 2005, which is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The financial statements and consolidated financial statements of PAH and the PAH Group are properly drawn up in accordance with the provision of the Singapore Financial Reporting Standards and are released in the web site of www.sgx.com of the Singapore Exchange Securities Trading Limited on 26 May 2005.

(1a) An Income statement (for the PAH Group) together with a comparative statement for the corresponding period of the immediately preceding financial year
 Income Statement for the year ended 31 March 2005

	PAH Group		Increase
	Year ended 31.03.2005	31.03.2004	
	HK\$'000	HK\$'000	%
Revenue	2,692,035	2,470,000	17.1
Cost of sales	(2,375,157)	(2,276,355)	13.1
Gross profit	316,878	193,644	63.6
Other operating income	3,513	2,505	40.2
Selling and distribution expenses	(32,121)	(17,791)	80.5
Administrative expenses	(54,260)	(44,683)	22.1
Other operating expenses	(5,086)	(795)	539.7
Profit from operations	228,924	133,481	71.5
Finance costs	(49,277)	(40,688)	21.1
Share of results of associates	179,647	92,793	93.6
	593	74	836.5
Profit before taxation	180,340	92,867	94.2
Taxation	(3,473)	(2,321)	37.8
Profit after taxation	176,867	90,346	95.8
Minority interests	(22,183)	-	NM
Net profit for the year	154,684	90,346	71.2

	PAH Group		Increase/ (decrease)
	Year ended 31.03.2005	31.03.2004	
	HK\$'000	HK\$'000	%
Other operating income (expenses) including interest income	3,513	2,505	40.2
Interest on borrowings	(49,277)	(40,688)	21.1
Depreciation	(6,191)	(6,819)	(9.2)
Foreign exchange gain	611	672	(9.1)
Adjustment for over (under) provision of tax in respect of prior years	543	(550)	(198.7)
Loss on disposal of property, plant and equipment	(1,973)	(11)	17,856.4
Compensation on early termination of lease agreement	(3,113)	-	NM
Allowance for inventories	(2,087)	-	NM

Note:
 a. The PAH Group reports its interests in China Fisheries International Limited ("CFIL"), defined as a jointly-controlled entity under prevailing accounting standards, using proportionate consolidation. The PAH Group's share of the assets, liabilities, income and expenses of the jointly-controlled entity are combined with the equivalent items in the consolidated financial statements on a line-by-line basis. Where the PAH Group transacts with its jointly-controlled entity, unvested profits and losses are eliminated to the extent of the PAH Group's interest in the jointly-controlled entity except when unvested losses provide evidence of an impairment of the assets transferred.
 b. 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. PAH has no assessable income in Singapore.
 c. Minority interests represented the share of profit by the minority shareholders of Zhonggang Fisheries Limited, a 70% owned subsidiary of the PAH Group.

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

	PAH Group		PAH	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	47,722	49,819	-	-
Investment properties	20,700	19,800	-	-
Goodwill	102,293	-	-	-
Deferred charter hires	175,992	-	-	-
Interests in subsidiaries	-	-	634,306	791,593
Interests in associates	370	77	-	-
Other assets	2,728	2,728	-	-
	352,505	72,424	634,306	791,593
CURRENT ASSETS				
Inventories	529,716	325,565	-	-
Trade receivables	622,905	687,477	-	-
Trade receivables with insurance coverage	144,780	135,487	-	-
Other receivables and prepayments	435,994	265,938	-	-
Amounts due from a jointly-controlled entity	41,816	-	-	-
Advances to suppliers	15,623	-	-	-
Bills receivable	188,570	233,434	-	-
Bank balances and cash	118,357	187,350	7,482	46
	2,098,166	1,856,261	7,482	46
CURRENT LIABILITIES				
Trade payables	396,558	35,235	-	-
Other payables	114,452	21,181	-	-
Tax liabilities	2,817	359	-	-
Amounts due to Pacific Andes International Holdings Limited and its subsidiaries	4,250	1,200	-	-
Bank advances drawn on bills and discounted trade receivables with insurance coverage	24,496	173,331	-	-
Current portion of interest-bearing bank borrowings	891,356	851,790	-	-
	1,383,929	1,082,096	-	-
NET CURRENT ASSETS	714,237	774,165	7,482	46
NON-CURRENT LIABILITIES				
Interest-bearing bank borrowings	4,519	5,202	-	-
Deferred taxation	240	144	-	-
	4,759	5,346	-	-
MINORITY INTERESTS	22,206	23	-	-
NET ASSETS	1,039,777	841,220	841,788	792,039
CAPITAL AND RESERVES				
Share capital	537,209	463,024	537,209	463,024
Reserves	502,568	378,196	304,579	329,015
	1,039,777	841,220	841,788	792,039

Note:
 a. Goodwill arose from the acquisition of interest in CFIL by the PAH Group.
 b. Deferred charter hires represented the prepayment made by CFIL for the use of the PAH Group's vessels.
 c. The amount due from a jointly-controlled entity represented amount due from CFIL.
 d. Included in the other payables was an amount due to a shareholder of CFIL of HK\$46.42 million for financing the fishing operations.

(1b) (ii) Aggregate amount of the PAH Group's borrowings and debt securities
 Amount repayable in one year or less, or on demand

As at 31.03.2005		As at 31.03.2004	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
683	890,673	604	851,126

Amount repayable after one year

As at 31.03.2005		As at 31.03.2004	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
4,519	-	5,202	-

Details of any collateral

The PAH Group had pledged land and buildings with aggregate net carrying values of approximately HK\$19.5 million (31.3.2004: HK\$20.0 million) to secure the mortgage loan of the PAH Group granted by a bank.

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

	Year ended	
	31.03.2005	31.03.2004
	HK\$'000	HK\$'000
Operating activities		
Profit before income tax and share of results of associates	179,647	92,793
Adjustments for:		
Interest expense	49,277	40,688
Interest income	(1,979)	(765)
Amortization of deferred charter hires	15,566	5,191
Depreciation expense	6,191	6,819
Loss on disposal of property, plant and equipment	1,973	11
Deficit arising on revaluation of land and buildings	-	795
Operating cash flows before movements in working capital	221,675	140,341
Inventories	(204,151)	(23,399)
Trade receivables, other receivables and prepayments	(72,213)	(365,313)
Amounts due from a jointly-controlled entity	(42,279)	(40,688)
Advances to suppliers	(13,628)	(2,539)
Bills receivable	64,464	(71,908)
Bank advances drawn on bills and discounted trade receivables	(97,855)	(30,492)
with insurance coverage	129,330	(191,522)
Trade and other payables	-	-
Cash generated from (used in) operations	13,383	(339,233)
Interest paid	(49,277)	(40,688)
Income tax paid	(649)	(2,539)
Net cash used in operating activities	(36,543)	(382,580)
Investing activities		
Interest received	1,979	765
Purchase of property, plant and equipment	(6,064)	(1,848)
Proceeds on disposal of property, plant and equipment	-	-
Acquisition of interests in associates	-	-
Deferred charter hires	27,666	-
Net cash outflow arising on acquisition of a jointly-controlled entity (Note a)	(141,077)	-
Net cash used in investing activities	(117,496)	(1,061)
Financing activities		
Dividend paid	(31,082)	(23,731)
Issue of ordinary shares	74,185	71,007
Share issue expenses	-	(1,667)
Net bank borrowings raised	3,030	(1,287)
Capital contributed by minority shareholders	39,383	567,057
Net cash from financing activities	85,536	611,402
Net (decrease) increase in cash and cash equivalents	(68,503)	27,741
Cash and cash equivalents at beginning of the year	186,860	159,119
Cash and cash equivalents at end of the year (Note b)	118,357	186,860
Note (a)	31.03.2005	31.03.2004
	HK\$'000	HK\$'000
Net cash outflow arising on acquisition of a jointly-controlled entity	-	-
Net assets acquired of:		
Property, plant and equipment	3	-
Deferred charter hires	219,924	-
Trade receivables, other receivables and prepayments	41,564	-
Bank balances and cash	30,636	-
Trade and other payables	(225,244)	-
Amount due to a jointly-controlled entity	(465)	-
Goodwill arising on acquisition	65,840	-
	105,223	-
Total consideration	171,133	-
Less: bank balances and cash acquired	(70,255)	-
Net cash outflow arising on acquisition	141,077	-
Note (b)	31.03.2005	31.03.2004
	HK\$'000	HK\$'000
Bank balances and cash	118,357	187,360
Bank overdrafts	-	(500)
	118,357	186,860

(1d) (i) A statement (for the issuer and the 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 capital		Share premium		Revaluation reserve		Exchange translation reserve		Goodwill		Accumulated profits	
	Share capital	Share premium	Revaluation reserve	Exchange translation reserve	Goodwill	Accumulated profits	Share capital	Share premium	Revaluation reserve	Exchange translation reserve	Goodwill	Accumulated profits
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
PAH Group												
Balance at 1 April 2003	417,956	-	-	33	(18)	(24,883)	312,177	705,555	-	-	-	10,279
Shares issued at premium	44,340	25,939	-	-	-	-	-	-	-	-	-	(1,667)
Share issue expenses	-	(1,667)	-	-	-	-	-	-	-	-	-	794
Exercise of option	194	-	-	-	-	-	-	-	-	-	-	24
Exercise of warrant	24	-	-	-	-	-	-	-	-	-	-	90,346
Net profit for the year	-	-	-	-	-	-	90,346	90,346	-	-	-	-
Final dividend of \$0.011 per ordinary share in respect of 2003	-	-	-	-	-	-	(23,731)	(23,731)	-	-	-	-
Balance at 31 March 2004	463,024	24,272	33	(18)	(24,883)	378,792	841,220	-	-	-	-	841,220
Balance at 1 April 2004	463,024	24,272	33	(18)	(24,883)	378,792	841,220	-	-	-	-	841,220
Exercise of warrant	74,185	-	-	-	-	-	-	-	-	-	-	74,185
Cash on revaluation	-	-	900	-	-	-	-	-	-	-	-	900
Deferred tax liability arising on revaluation of properties	-	-	(150)	-	-	-	-	-	-	-	-	(150)
Net profit for the year	-	-	-	-	-	-	154,684	154,684	-	-	-	-
Final dividend of \$0.0125 per ordinary share in respect of 2004	-	-	-	-	-	-	(31,082)	(31,082)	-	-	-	-
Balance at 31 March 2005	537,209	24,272	803	(18)	(24,883)	502,394	1,039,777	-	-	-	-	1,039,777

* For identification purpose only

	Share capital HK\$ '000	Share premium HK\$ '000	Reserve HK\$ '000	Exchange translation reserve HK\$ '000	Goodwill HK\$ '000	Accumulated profit HK\$ '000	Total HK\$ '000
PAH							
Balance at 1 April 2003	417,956	-	-	-	-	283,320	701,276
Share issue at premium	44,340	23,939	-	-	-	-	70,279
Share issue expenses	-	(1,667)	-	-	-	-	(1,667)
Exercise of option	704	-	-	-	-	-	704
Exercise of warrant	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	45,134	45,134
Final dividend of \$0.011 per ordinary share in respect of 2003	-	-	-	-	-	(23,731)	(23,731)
Balance at 31 March 2004	463,024	24,272	-	-	-	304,743	792,039
Balance at 1 April 2004	463,024	24,272	-	-	-	304,743	792,039
Exercise of warrant	74,183	-	-	-	-	-	74,183
Net profit for the year	-	-	-	-	-	6,546	6,546
Final dividend of \$0.0125 per ordinary share in respect of 2004	-	-	-	-	-	(31,092)	(31,092)
Balance at 31 March 2005	537,207	24,272	-	-	-	280,207	841,786

(b) Details of any changes to PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

During the financial year, PAH issued 78,704,723 ordinary shares of \$0.20 each as a result of exercise of warrants. As at 31 March 2005, there were 43,837,652 outstanding warrants at an exercise price of \$0.20 each (31 March 2004: 122,542,375) and 800,000 share options under the Pacific Andes (Holdings) Share Option Scheme 2001 (31 March 2004: 1,600,000). PAH did not make any purchases of its shares during the financial year ended 31 March 2005.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard). The figures have not been audited or reviewed by PAH's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter) not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. PAH and the PAH Group have adopted the same accounting policy and methods of computation in the financial statements as those used in the audited financial statements for the year ended 31 March 2004. During the year, the PAH Group reports its interest in CFIL, defined as a jointly-controlled entity under prevailing accounting standards, using proportionate consolidation. The PAH Group's share of the assets, liabilities, income and expenses of the jointly-controlled entity are combined with the equivalent items in the consolidated financial statements on a line-by-line basis. Where the PAH Group transacts with its jointly-controlled entity, unrealised profits and losses are eliminated to the extent of the PAH Group's interest in the jointly-controlled entity except when unrealised losses provide evidence of an impairment loss for the PAH Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change not applicable.

6. Earnings per ordinary share of the PAH Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	PAH Group ended	
	31.03.2005	31.03.2004
Earnings per ordinary share		
(i) Based on weighted average number of ordinary shares in issue and		
(ii) On a fully diluted basis	HK\$27.61 cents	HK\$17.45 cents
	HK\$25.45 cents	HK\$16.05 cents

The calculation of the basic and diluted earnings per share is based on the following data:

	31.03.2005	31.03.2004
Earnings	HK\$154,684,000	HK\$90,346,000
Weighted average number of ordinary shares used in calculation of basic earnings per share	560,293,850	517,652,644
Effect of dilutive potential shares in respect of - Share options	365,217	427,722
- Warrants	47,191,462	44,741,923
Weighted average number of ordinary shares used in calculation of diluted earnings per share	607,850,529	562,822,289

7. Net asset value (for the issuer and the PAH Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	PAH		PAH	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
Net asset backing per ordinary share based on existing issued share capital as at the end of period reported on	HK\$1.68	HK\$1.53	HK\$1.36	HK\$1.45

8. A review of the performance of the PAH Group, to the extent necessary for a reasonable understanding of the PAH Group's business, including a discussion of the following -

(a) any significant factors that affected the turnover, costs and earnings of the PAH Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the PAH Group during the current financial period reported on.

The PAH Group registered strong performance in FY2005 due to contributions from its existing business and the inclusion of the maiden contributions from CFIL, an entity jointly-controlled by the PAH Group. Turnover in FY2005 rose to HK\$2.69 billion, an increase of 17.1%. Net profit after tax for the year rose 71.2% to HK\$154.68 million. The results today reflect the effectiveness of the business strategy implemented by the PAH Group over the last two years.

On 12 July 2004, PAH through the 70% owned subsidiary, Zhonggang Fisheries Limited ("Zhonggang"), acquired a 49.9% interest in CFIL making the latter a jointly-controlled entity of the PAH Group. Thereafter, on 31 December 2004, PAH further acquired a direct 2% interest in CFIL.

CFIL is principally engaged in fishing and the provision of fishing management services for fishing vessels. Currently, CFIL operates and manages 34 fishing vessels with a total gross tonnage of about 36,500 metric tons in the Indian, Atlantic and Pacific Oceans.

For the PAH Group as a whole, fish trading remained the largest sales contributor accounting for approximately 91.4% of its total turnover. The year saw the inclusion of new business activities - fishing activities. The latter essentially refer to CFIL's business and accounted for approximately 6.5% of the PAH Group's total sales. The balance of 2.0% comprises sales from vegetables and shipping agency and services income.

Geographically, the PRC remained the largest market for the PAH Group. The fastest growing markets was East Asia which includes Japan and Korea. During the year, sales to the Japanese market amounted to HK\$30.46 million accounting for 2.8% of total sales compared to HK\$14.55 million in the previous year. Korea, a new market for the PAH Group, contributed HK\$79.19 million in sales and accounted for 2.9% of the PAH Group's total sales. The 6.5% balance comprises sales to North America, Eastern and Western Europe and other markets into which the PAH Group sells.

The acquisition of CFIL contributed significantly to the profitability of the PAH Group due to the efficiency realized by the integration of its existing business activities with that of the upstream activities of CFIL. Gross profit rose by a significant 62.6% in FY2005 although operating expenses incurred during the year were also higher due to the proportionate consolidation of CFIL's operations. Selling, administrative and other operating expenses rose 80.5%, 23.1% and 539.7% respectively. Nevertheless, despite the higher operating expenses, net profit before tax rose 94.2% to HK\$180.34 million. Notwithstanding the higher activities during the year, trade receivables was well managed. On the other hand, inventories rose 62.7% to HK\$529.72 million but inventory turnover increased slightly from 30 days to 34 days. Trade payables rose 741.7% to HK\$296.56 million and Other Payables which comprise mainly amounts owed by CFIL to fishing vessel owners rose from HK\$21.18 million to HK\$114.45 million. Both long term and short term bank borrowings saw marginal changes despite the higher business activities. Net debt to equity ratio was lower declining from 76.8% to 73.2%. The balance of trade receivables, inventories, trade payables and other payables have all been reduced significantly in April 2005 following the end of the fishing season.

On its cash flow position, the PAH Group's net cash used in operating activities in FY2005 was lower and stood at HK\$35.34 million compared to HK\$382.38 million in the previous financial year. This is attributable to the PAH Group's improved profitability and profit contributions largely from CFIL. Approximately HK\$141.08 million was used for the acquisition of CFIL. The PAH Group saw a 16.0% increase in the share capital due to the exercise of warrants in FY2005.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results. The current Full-Year Results announcement is in line with the prospect statement previously disclosed to shareholders in the last third quarter result announcement.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the PAH Group operates and any known factors or events that may affect the PAH Group in the next reporting period and next 12 months. Into the new 2006 financial year, the PAH Group will continue with its focus towards integrating and expanding its resources via a-via its previous strategy of gaining market share. To tap into benefits arising from the integration of upstream and downstream activities it will be looking to invest resources into areas that will benefit both PAH and CFIL. One of these areas lies in improving the efficiency of its transportation and logistical operations, an essential part of its overall operations. CFIL intends to seek a listing of its shares on the mainboard of the Singapore Exchange Securities Trading Limited. CFIL has appointed a merchant bank to assist in the Proposed Listing. The PAH Group is optimistic and is confident that its operations will remain profitable in the new financial year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of dividend First and Final

Dividend Type Cash

Dividend rate 1.53 Singapore cents per ordinary share (tax not applicable)

Per value of shares \$50.20

Tax rate Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First and Final
Dividend Type	Cash
Dividend rate	1.25 Singapore cents per ordinary share (tax not applicable)
Per value of shares	\$50.20
Tax rate	Tax not applicable

(c) Date payable

The proposed dividend, if approved at the Annual General Meeting, will be paid at a date to be announced.

(d) Books closure date

Notice will be given at a late date on the closure of the Share Transfer Books and the Register of Members to determine the shareholders' entitlements to the proposed final dividend.

12. If no dividend has been declared/recommended, a statement to that effect. Not applicable.

13. Segmented revenue and results for business or geographical segments (of the PAH Group) to the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

2005	2004	2005	2004	2005	2004
By Product Category	Frozen seafood HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Elimination HK\$'000
External sales	2,643,829	191,884	31,312	25,010	-
Intersegment sales	-	79,730	5,838	-	(85,568)
Total revenue	2,643,829	271,614	37,150	25,010	(85,568)
Segment result	206,255	82,364	2,781	(3,130)	-
Administrative expenses	-	-	-	-	(54,360)
Other operating expenses	-	-	-	-	(3,086)
Profit from operations	-	-	-	-	228,924
Finance costs	-	-	-	-	(49,277)
Share of results of associates	693	-	-	-	179,647
Profit before taxation	-	-	-	-	693
Taxation	-	-	-	-	180,340
Profit before minority interests	-	-	-	-	(3,473)
Profit attributable to equity holders of the company	-	-	-	-	176,867

14. In the view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segment. For detail review of performance by business or geographical segments, please refer to paragraph 8.

15. A breakdown of sales as follows:-

Geographical segments	2005		2004		Change
	Revenue HK\$'000	2004 HK\$'000	Revenue HK\$'000	2004 HK\$'000	
Hong Kong and other regions	-	-	-	-	-
- PRC	2,540,012	2,269,746	1,896,961	1,661,825	6,064
North America	106,958	107,133	504	15,244	-
Western Europe	44,834	31,691	9,011	9,360	-
Eastern Europe	27,078	20,313	443,233	238,305	-
East Asia	159,609	14,531	100,757	2,748	-
Others	13,224	26,366	185	-	-
Total	2,897,035	2,470,000	2,430,671	1,928,685	6,064

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year. Total Annual Dividend (Refer to Para 6 of Appendix 7.3 for the required details)

	2005	2004	Change
Sales reported in the first half year	977,478	926,110	+5.5%
Operating profit in the first half year	49,512	37,596	+31.7%
Sales reported in the second half year	1,914,557	1,543,890	+24.0%
Operating profit in the second half year	105,172	52,750	+99.4%

17. Interested Person Transactions:-

Name of Interested person	2005		2004		Change
	Ordinary Preference HK\$'000	Latest Full Year HK\$'000	Ordinary Preference HK\$'000	Latest Full Year HK\$'000	
Pacific Andes International Holdings Limited and its subsidiaries	-	-	-	-	-
Administrative expenses	-	-	-	14,340	-14,340
Guarantees given to banks in respect of banking facilities utilized by subsidiaries of Pacific Andes International Holdings Limited at 31 March 2005	8,609	9,694	-	-	-
Interest expenses	206	20	-	-	-

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$510,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$510,000)

BY ORDER OF THE BOARD
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 26 May 2005

As at the date of this announcement, the executive directors of the Company are Mr. Ng Swee Hang, Mr. Ng Joo Siong, Madam Teh Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Puan, Frank, Mr. Ng Poo Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Kwok Lam Kwong, Larry, Mr. Lew V. Robert and Mr. Yeh Man Chun, Keni.

