

April 24, 2007

Heller Ehrman (Hong Kong) Ltd.

海陸(香港)有限公司

Simon Luk

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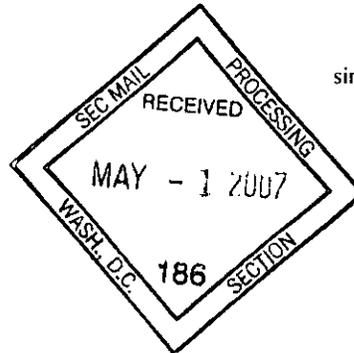
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Securities and Exchange Commission

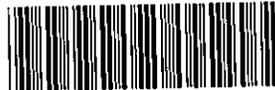
100 F Street, NE,

Washington, DC 20549

USA

Attention Filer Support

Mail Stop 1-4



**07023205**

**SUPL**

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 issue of US\$93 million 4% convertible bonds due 2012 by a subsidiary of the company, dated April 19, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on April 20, 2007;
- (2) The Company's announcement regarding the appointment of an executive director, dated April 19, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on April 20, 2007;
- (3) The Company's announcement regarding the voting results at special general meeting held on April 16, 2007, dated April 16, 2007, published (in

*Simon Luk 2/4*

English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on April 17, 2007;

- (4) The Company's announcement regarding the delay in despatch of circular of (1) Major and connected transaction: proposed acquisition of 45% of the issued share capital of Super Investment Limited; (2) Proposed rights issue of the company on the basis of 1 rights share of the company for every 2 existing shares of the company; (3) Proposed rights issue of a subsidiary of the company on the basis of 1 rights share for 1 existing share; (4) Proposed issue of convertible bonds by a subsidiary of the company; and (5) Major transaction resulting from the deemed disposal of an interest in a subsidiary and delay in the expected timetable of PAIH rights issue, dated April 16, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on April 17, 2007;
- (5) The Company's announcement regarding further delay in despatch of circular regarding the major transaction, dated April 2, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on April 3, 2007;
- (6) The Company's announcement regarding the notice of special general meeting, dated March 30, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on March 30, 2007;
- (7) The Company's announcement regarding (1) Major and connected transaction: proposed acquisition of 45% of the issued share capital of Super Investment Limited; (2) Proposed rights issue of the company on the basis of 1 rights share of the company for every 2 existing shares of the company; (3) Proposed rights issue of a subsidiary of the company on the basis of 1 rights share for 1 existing share; (4) Proposed issue of convertible bonds by a subsidiary of the company; (5) Material dilution in a major subsidiary; and (6) Major transaction resulting from the deemed disposal of the interest in a subsidiary, dated March 23, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on March 26, 2007;
- (8) The Company's announcement regarding China Fishery Group Limited, the Singapore-listed subsidiary of the Company, published an announcement in Singapore on March 15, 2007, in relation to an acquisition of a Panamanian company by CFG PERU INVESTMENTS PTE. LTD. which is an indirect wholly-owned subsidiary of the Company, dated March 15, 2007, published

(in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on March 16, 2007;

- (9) The Company's announcement regarding the unaudited results for the third quarter and nine months ended December 31, 2006 of Pacific Andes (Holdings) Ltd., dated February 14, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on February 15, 2007;
- (10) The Company's announcement regarding the unaudited results for the year ended December 31, 2006 of China Fishery Group Limited, dated February 14, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on February 15, 2007;
- (11) The Company's announcement regarding the placement of 29,000,000 new ordinary shares of US\$0.10 each in the capital of a subsidiary of Pacific Andes International Holdings Ltd., dated January 31, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on February 1, 2007;
- (12) The Company's announcement regarding the proposed placement of up to 29,000,000 new ordinary shares of US\$0.10 each in the capital of a subsidiary of Pacific Andes International Holdings Ltd., dated January 24, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on January 25, 2007; and
- (13) The Company's announcement regarding vessel operating agreement of a subsidiary of Pacific Andes International Holdings Ltd., dated January 24, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on January 25, 2007.

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)

### ISSUE OF US\$93 MILLION 4% CONVERTIBLE BONDS DUE 2012 BY A SUBSIDIARY OF THE COMPANY

The Company is pleased to announce that on 18 April 2007, the US\$93 million (approximately HK\$725 million) 4% convertible bonds due 2012 by PAH have been issued and such issuance has successfully closed.

PAH has on 18 April 2007 obtained in-principle approval of the SGX-ST for the listing and quotation of the Convertible Bonds and the new ordinary shares of S\$0.20 each in the capital of the PAH to be issued pursuant to the conversion of the Convertible Bonds.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 23 March 2007, in relation to, *inter alia*, the proposed issuance of US\$93 million (approximately HK\$725 million) 4% convertible bonds due 2012 (the "Convertible Bonds") by Pacific Andes (Holdings) Limited ("PAH"), an indirect-non-wholly-owned subsidiary of the Company, convertible into new ordinary shares of S\$0.20 each in the capital of PAH.

The Company is pleased to announce that on 18 April 2007, the Convertible Bonds have been issued and such issuance has successfully closed.

The initial conversion price of the Convertible Bonds is S\$1.0813 (approximately HK\$5.57), subject to adjustments in accordance with the terms and conditions of the Convertible Bonds. The conversion period commences at any time on and after 29 May 2007 up to the close of business on 8 April 2012, or if such Convertible Bonds shall have been called for redemption before 8 April 2012, then up to the close of business on a date no later than seven business days prior to the date fixed for redemption.

PAH has on 18 April 2007 obtained in-principle approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Convertible Bonds and the new ordinary shares of S\$0.20 each in the capital of the PAH to be issued pursuant to the conversion of the Convertible Bonds ("PAH New Shares"). The approval in-principle from the SGX-ST is subject to, *inter alia*, the following:

- (a) submission of an undertaking by PAH that the Convertible Bonds will be offered only to persons specified in Section 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA") or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed;
- (b) submission of an undertaking by PAH that the Convertible Bonds will be traded in a minimum board lot size of not less than S\$200,000 (approximately HK\$1,030,000) or its equivalent in foreign currencies for so long as the Convertible Bonds are listed on the SGX-ST; and
- (c) submission of a confirmation by PAH that the offering circular to be issued by PAH in relation to the Convertible Bonds contains all information that persons specified in Section 274 and 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in offering circulars or introductory documents for similar debt issues.

The SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the PAH New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the PAH New Shares, PAH or its subsidiaries.

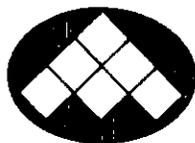
This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 19 April 2007

As at the date of this announcement, the executive directors of the Company are 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



# 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)

### 本公司一家附屬公司發行 93,000,000美元4%於二零一二年到期的可換股債券

本公司謹此公佈，於二零零七年四月十八日，恩利控股發行93,000,000美元（約725,000,000港元）4%於二零一二年到期的可換股債券，而有關發行已順利結束。

恩利控股於二零零七年四月十八日獲新加坡交易所原則上批准可換股債券及因兌換可換股債券而發行的恩利控股每股面值0.20坡元普通股新股上市及報價。

本公佈乃根據香港聯合交易所有限公司證券上市規則第13.09(1)條刊發。

謹請參閱本公司於二零零七年三月二十三日就本公司間接非全資附屬公司太平洋恩利（控股）有限公司（「恩利控股」）建議發行93,000,000美元（約725,000,000港元）4%於二零一二年到期的可換股債券（「可換股債券」）刊發的公佈。可換股債券可兌換為恩利控股每股面值0.20坡元的普通股新股。

本公司謹此公佈，於二零零七年四月十八日，可換股債券經已發行，而有關發行已順利結束。

可換股債券的初步換股價為1.0813坡元（約5.57港元）（或會根據可換股債券的條款及條件調整）。兌換期由二零零七年五月二十九日至二零一二年四月八日辦公時間結束前任何時間，如二零一二年四月八日前已贖回可換股債券，則截至有關指定贖回日期前不少於七個營業日辦公時間結束前。

恩利控股於二零零七年四月十八日獲新加坡證券交易所有限公司（「新加坡交易所」）原則上批准可換股債券及因兌換可換股債券而發行的恩利控股每股面值0.20坡元普通股新股（「恩利控股新股」）上市及報價。新加坡交易所原則上給予的批准須待達成下列條件後，方可作實：

- 恩利控股承諾可換股債券僅會發售予新加坡法例第289章證券及期貨法（「證券及期貨法」）第274及275條或認購可換股債券所在有關司法權區的同等條款所列明的人士；
- 恩利控股承諾於可換股債券在新加坡交易所上市期間，可換股債券將以不少於200,000坡元（約1,030,000港元）或等額外幣的最低每手買賣單位買賣；及
- 恩利控股確認會刊發有關可換股債券的發售通函，載列證券及期貨法第274及275條（或認購可換股債券所在有關司法權區的同等條款）所列明的人士一般預期在同類債務發行的發售通函或介紹文件參閱的所有資料。

新加坡交易所原則上批准可換股債券及恩利控股新股上市及報價並不反映可換股債券、恩利控股新股、恩利控股或其附屬公司的價值。

本公佈乃根據香港聯合交易所有限公司證券上市規則第13.09(1)條刊發。

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，二零零七年四月十九日

於本公佈日期，本公司之執行董事為黃裕翔先生、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，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。

\* 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**

The Board is pleased to announce that Madam Teh Hong Eng, who has been an executive director of the Company, has been appointed as the Chairperson of the Company to succeed the late chairman Mr. Ng Swee Hong; and Mr. Ng Joo Siang, who has been the Managing Director of the Company, has been appointed as the Vice-Chairman of the Company; both with immediate effect.

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

Hong Kong, 19 April 2007

*As at the date of this announcement, the executive directors of the Company are 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*



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

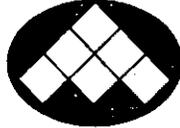
董事會欣然宣佈，本公司之執行董事鄭鳳英女士已獲委任為本公司之主席，以繼承已故主席黃垂豐先生；另本公司之董事總經理黃裕翔先生則獲委任為本公司之副主席，即日生效。

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，二零零七年四月十九日

於本公佈日期，本公司之執行董事為黃裕翔先生、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，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。

\* 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)**

**VOTING RESULTS AT SPECIAL GENERAL MEETING  
HELD ON 16 APRIL 2007**

The Board is pleased to announce that at the Special General Meeting ("SGM") of Pacific Andes International Holdings Limited ("Company") held on 16 April 2007, the resolution proposed was duly passed.

Reference is made to the Company's circular dated 30 March 2007 (the "SGM Circular"). Unless otherwise defined, terms used herein shall have the same meanings as defined in the SGM Circular.

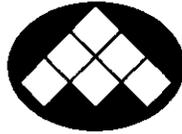
The Board is pleased to announce that at the SGM held on the 16 April 2007, the resolution set out in the notice of SGM was passed by the shareholders of the Company by show of hands.

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

Hong Kong, 16 April 2007

*As of the date of this announcement, the executive directors of the Company are 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*



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)

於二零零七年四月十六日舉行之  
股東特別大會之投票結果

董事會欣然宣佈，在太平洋恩利國際控股有限公司（「本公司」）於二零零七年四月十六日舉行之股東特別大會上，所提呈之決議案已獲正式通過。

茲提述本公司日期為二零零七年三月三十日之通函（「股東特別大會通函」）。除非另有界定，否則本公佈所用詞彙與股東特別大會通函所界定者具相同涵義。

董事會欣然宣佈，在本公司於二零零七年四月十六日舉行之股東特別大會上，股東特別大會通告所載之決議案已獲本公司股東以舉手形式通過。

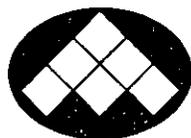
承董事會命  
太平洋恩利國際控股有限公司  
公司秘書  
鄭乃銘

香港，二零零七年四月十六日

於本公佈日期，本公司之執行董事為黃裕翔先生、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，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。

\* 僅供識別

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# 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)

## DELAY IN DESPATCH OF CIRCULAR REGARDING

- (1) MAJOR AND CONNECTED TRANSACTION: PROPOSED ACQUISITION OF 45% OF THE ISSUED SHARE CAPITAL OF SUPER INVESTMENT LIMITED;
- (2) PROPOSED RIGHTS ISSUE OF THE COMPANY ON THE BASIS OF 1 RIGHTS SHARE OF THE COMPANY FOR EVERY 2 EXISTING SHARES OF THE COMPANY;
- (3) PROPOSED RIGHTS ISSUE OF A SUBSIDIARY OF THE COMPANY ON THE BASIS OF 1 RIGHTS SHARE FOR 1 EXISTING SHARE;
- (4) PROPOSED ISSUE OF CONVERTIBLE BONDS BY A SUBSIDIARY OF THE COMPANY; AND
- (5) MAJOR TRANSACTION RESULTING FROM THE DEEMED DISPOSAL OF AN INTEREST IN A SUBSIDIARY AND DELAY IN THE EXPECTED TIMETABLE OF PAIH RIGHTS ISSUE

Reference is made to the announcement of the Company dated 23 March 2007 (the "Announcement") regarding (i) the major and connected transaction resulting from the proposed Acquisition; (ii) the proposed PAIH Rights Issue; (iii) the proposed PAH Rights Issue; (iv) the proposed PAH Convertible Bonds Issue; (v) the material dilution in PAH; and (vi) the Deemed Disposal. The despatch of the circular to the Shareholders regarding the proposed Acquisition, the proposed PAIH Rights Issue, the proposed PAH Rights Issue, the proposed PAH Convertible Bonds Issue and the Deemed Disposal (the "Circular") will be postponed. It is expected that the Circular will be despatched on or before 7 May 2007. As a result of the delay in despatch of the Circular, the expected timetable of the PAIH Rights Issue will be postponed.

Capitalised terms used in this announcement have the same meanings as defined in the Announcement.

Pursuant to the Listing Rules, the Circular, which will contain amongst other things, further information of Super Investment including its financial information should have been despatched to the Shareholders by the Company on or before 16 April 2007. As additional time is required by the reporting accountants of the Company to prepare the relevant financial information assuming completion of the Acquisition has taken place, the Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular to 7 May 2007. It is expected that the Circular will be despatched to the Shareholders on or before 7 May 2007.

As a result of the delay in despatch of the Circular, the expected timetable of the proposed PAIH Rights Issue will be amended as follows:

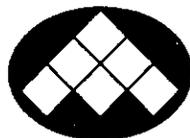
	2007
Last day of dealings in the Shares on a cum-rights basis .....	14 May
Commencement of dealings in the Shares on an ex-rights basis .....	15 May
Latest time for lodging transfers of Shares to be entitled for the PAIH Rights Issue .....	4:00 p.m. on 16 May
Book close period to determine the entitlements under the PAIH Rights Issue (both dates inclusive) .....	17 May to 21 May
PAIH Record Date .....	21 May
Prospectus Documents to be posted .....	22 May
First day of dealings in nil-paid PAIH Rights Shares .....	25 May
Latest time for splitting nil-paid PAIH Rights Shares .....	4:00 p.m. on 29 May
Last day of dealings in nil-paid PAIH Rights Shares .....	1 June
Latest time for acceptance of the PAIH Rights Shares and payment .....	4:00 p.m. on 6 June
PAIH Underwriting Agreement becomes unconditional .....	4:00 p.m. on 8 June
Announcement of the results of the PAIH Rights Issue to be published .....	11 June
Refund cheques for wholly and partially unsuccessful excess applications to be posted .....	11 June
Shares certificates for the PAIH Rights Shares to be posted on or before .....	12 June

Note: Dealings in the fully-paid PAIH Rights Shares will commence as soon as the relevant Shareholders receive the share certificates for the PAIH Rights Shares.

The above timetable is indicative only. The Company will make further announcement if there are changes to the timetable.

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

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



# 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)

### 延遲寄發有關

- (1) 主要及關連交易：建議收購  
SUPER INVESTMENT LIMITED之45%已發行股本；
- (2) 本公司建議進行供股  
每持有2股本公司現有股份可獲發1股本公司供股股份；
- (3) 本公司附屬公司建議進行供股  
每持有1股現有股份可獲發1股供股股份；
- (4) 本公司附屬公司建議發行可換股價券；及
- (5) 視為出售附屬公司權益的主要交易的通函  
及押後太平洋恩利供股預期時間表

謹請參閱本公司於二零零七年三月二十三日有關(i)建議收購的主要及關連交易；(ii)建議太平洋恩利供股；(iii)建議恩利控股供股；(iv)建議恩利控股可換股價券發行；(v)重大攤薄所佔恩利控股的權益；及(vi)視為出售的公佈(「公佈」)。有關建議收購、建議太平洋恩利供股、建議恩利控股供股、建議恩利控股可換股價券發行及視為出售的通函(「通函」)將延遲寄發予股東。預期通函將於二零零七年五月七日或之前寄發。由於延遲寄發通函，故將押後太平洋恩利供股的預期時間表。

公佈所界訂詞語在本公佈中具有相同涵義。

根據上市規則，載有Super Investment其他資料(包括其財務資料)的通函須於二零零七年四月十六日或之前寄發予本公司股東。由於本公司申報會計師需要更多時間編製有關假設收購已完成的財務資料，本公司已向聯交所申請將通函寄發時間延遲至二零零七年五月七日。預期通函將於二零零七年五月七日或之前寄發予股東。

由於延遲寄發通函，故建議太平洋恩利供股的預期時間表修訂如下：

買賣未除權股份之最後限期	二零零七年五月十四日
開始買賣除權股份	五月十五日
遞交股份過戶文件以符合資格參與太平洋恩利供股之最後限期	五月十六日下午四時正
暫停辦理股東登記以釐定太平洋恩利供股配額之期間(包括首尾兩日)	五月十七日至五月二十一日
太平洋恩利記錄日期	五月二十一日
寄發章程文件	五月二十二日
買賣未繳股款太平洋恩利供股股份之首日	五月二十五日
分拆未繳股款太平洋恩利供股股份之最後限期	五月二十九日下午四時正
買賣未繳股款太平洋恩利供股股份之最後限期	六月一日
接納太平洋恩利供股股份及付款之最後限期	六月六日下午四時正
太平洋恩利包銷協議成為無條件	六月八日下午四時正
刊登太平洋恩利供股結果之公佈	六月十一日
寄發全部或部分不獲接納額外申請之退款支票	六月十一日
寄發太平洋恩利供股股份之股票	六月十二日或之前

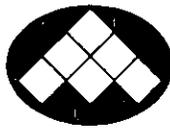
附註：繳足股款太平洋恩利供股股份將於有關股東接獲太平洋恩利供股股份之股票後開始買賣。

上述時間表僅供參考，如有任何修改，本公司將另行公佈。

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，二零零七年四月十六日

於本公佈日期，本公司之執行董事為黃裕翔先生、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，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。



## 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)

### FURTHER DELAY IN DESPATCH OF CIRCULAR REGARDING THE MAJOR TRANSACTION

Reference is made to the Announcements regarding the Acquisition of the Peruvian Companies. The despatch of the Circular to the Shareholders regarding the Acquisition of the Peruvian Companies will be further postponed. It is currently expected that the Circular will be despatched on or before 16 April 2007.

Reference is made to the announcements of the Company dated 14 June 2006, 8 September 2006, 18 October 2006 and 15 November 2006, respectively, regarding the Acquisition of the Peruvian Companies (collectively referred to as the "Announcements") and the announcements of the Company dated 5 July 2006, 4 August 2006, 29 September 2006, 15 November 2006 and 3 January 2007, respectively, regarding the delay in despatch of the Circular. Capitalised terms used in this announcement have the same meanings as defined or adopted in the Announcements.

Pursuant to Rule 14.38 of the Listing Rules, the Circular was required to have been despatched to the Shareholders by 5 July 2006, i.e. within 21 days after publication of the Company's announcement dated 14 June 2006. Applications were made to the Stock Exchange on 5 July 2006, 4 August 2006, 29 September 2006, 14 November 2006 and 3 January 2007, respectively, for extensions of time for the despatch of the Circular. Pursuant to the application made on 3 January 2007, the Company has applied for a further extension of time for the despatch of the Circular to on or before 31 March 2007.

The Board wishes to submit that the Peruvian team of the Company's reporting accountants, Deloitte Touche Tohmatsu ("Deloitte-Peru") has completed the audit work of the Peruvian Accounts since early March 2007. The Company was informed by the responsible Hong Kong team of Deloitte Touche Tohmatsu ("Deloitte-HK") that Deloitte Peru has completed reviewing and finalising the Peruvian Accounts and the Peruvian Accounts are only subject to internal clearance by Deloitte-Peru. The Company gathered from Deloitte-HK that the process for internal clearance of the Peruvian Accounts has, however, been prolonged unexpectedly because the audit work of the Peruvian Companies was conducted in a different way to meet the higher standards for compliance with the Listing Rules. The Peruvian Companies are private companies incorporated in Peru and according to Deloitte-HK, the Peruvian Accounts were all along prepared in accordance with the accounting standards applicable to Peruvian private companies. In preparing the Peruvian Accounts for inclusion in the Circular, Deloitte-Peru was required to fulfill the requirements set out in the Listing Rules regarding the financial information to be disclosed in the Circular, which are of a higher standard. Extra time therefore was required by Deloitte-Peru to confirm the Peruvian Accounts. Such delay was not within the expectation of the Company and Deloitte when they provided the time estimate in our previous submission to the Stock Exchange on 3 January 2007.

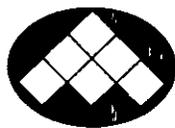
Since the only outstanding issue at this stage is the internal clearance and confirmation of the Peruvian Accounts by Deloitte-Peru, Deloitte-HK expects that the relevant confirmation from Deloitte-Peru can be obtained by 13 April 2007 and hence, bulk printing of the Circular can take place forthwith upon receipt of such confirmation. The Company currently expects that the Circular will be despatched on or before 16 April 2007.

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

Hong Kong, 2 April 2007

As at the date of this announcement, the executive directors of the Company are 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



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)

進一步延遲寄發有關主要交易之通函

茲提述有關收購秘魯公司之該等公佈。有關收購秘魯公司之通函將進一步延遲寄交股東。現時預期通函將於二零零七年四月十六日或之前寄發。

茲提述本公司日期為二零零六年六月十四日、二零零六年九月八日、二零零六年十月十八日及二零零六年十一月十五日分別有關收購秘魯公司之公佈(下文統稱「該等公佈」)以及本公司日期為二零零六年七月五日、二零零六年八月四日、二零零六年九月二十九日、二零零六年十一月十五日及二零零七年一月三日分別有關延遲寄發通函之公佈。本公佈所用詞彙與該等公佈所界定或採用者具有相同涵義。

根據上市規則第14.38條,通函須於二零零六年七月五日前(即本公司於二零零六年六月十四日刊發公佈後21日內)寄發予股東。本公司已分別於二零零六年七月五日、二零零六年八月四日、二零零六年九月二十九日、二零零六年十一月十四日及二零零七年一月三日向聯交所申請延遲寄發通函之時間。根據於二零零七年一月三日作出之申請,本公司已申請再次延遲寄發通函之時間至二零零七年三月三十一日或之前。

董事會謹此呈遞,本公司申報會計師德勤·關黃陳方會計師行之秘魯團隊(「Deloitte-Peru」)於二零零七年三月初已完成秘魯公司賬目之審核工作。德勤·關黃陳方會計師行負責之香港團隊(「Deloitte-HK」)告知本公司,Deloitte-Peru已完成審閱及將完成秘魯公司賬目,而秘魯公司賬目僅待Deloitte-Peru進行內部結算便能作實。然而,本公司從Deloitte-HK方面得悉,就秘魯公司賬目所進行之內部結算程序意外地延長,此乃由於秘魯公司之審核工作須以不同方式進行,以達致較高標準,符合上市規則。秘魯公司為於秘魯註冊成立之私營公司。據Deloitte-HK表示,秘魯公司賬目一直根據適用於秘魯私營公司的會計準則編製。於編製以供載入通函內之秘魯公司賬目時,Deloitte-Peru須就將於通函內披露的財務資料符合上市規則所載規定,有關規定所要求的水準更高。因此,Deloitte-Peru需要額外時間以確認秘魯公司賬目。有關延遲出乎本公司及德勤於二零零七年一月三日即吾等上一次向聯交所遞交申請時德勤所作出估計之預期。

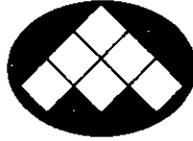
由於現階段唯一有待解決的問題是由Deloitte-Peru對秘魯公司賬目進行內部結算及確認,Deloitte-HK預期可於二零零七年四月十三日或之前取得Deloitte-Peru之相關確認,因此,於接獲該等確認後,該通函即能進行大量印製。本公司目前預期通函將於二零零七年四月十六日或之前寄發。

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,二零零七年四月二日

於本公佈日期,本公司之執行董事為黃裕翔先生、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,而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。

\* 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)

## NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "SGM") of Pacific Andes International Holdings Limited (the "Company") will be held at Kennedy Room, 7th Floor, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 16 April 2007 at 10:00 a.m. to transact the following business, and if thought fit, passing the following resolution as ordinary resolution:

### ORDINARY RESOLUTION

"THAT subject to the fulfilment of the conditions set out in the Convertible Bonds Subscription Agreement dated 20 March 2007 entered into between Pacific Andes (Holdings) Limited ("PAH"), an indirect non-wholly owned subsidiary of the Company, and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in respect of the issue by PAH of the convertible bonds in the aggregate principal amount of US\$93 million (the "Convertible Bonds") (a copy of the Convertible Bonds Subscription Agreement having been produced to the SGM and marked "A" and initialled by the chairman of the SGM for the purpose of identification):

- (i) the dilution of the equity interest held by the Company in PAH as a result of the full conversion of the Convertible Bonds into PAH Conversion Shares be and is hereby approved (the "Material Dilution"); and
- (ii) any director of the Company be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such further documents for an on behalf of the Company and to take all such steps as he/she may in his/her absolute discretion deemed necessary or expedient to give effect to or in connection with the Material Dilution or any other matters contemplated thereunder or ancillary thereto."

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

Hong Kong, 30 March 2007

*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

*Notes:*

1. Any member of the Company entitled to attend and vote at the SGM (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote in his stead at the SGM 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

As at the date of this announcement, the executive directors of the Company are 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



# 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)

### 股東特別大會通告

茲通告太平洋恩利國際控股有限公司(「本公司」)謹訂於二零零七年四月十六日星期一上午十時正假座香港金鐘道88號太古廣場港麗酒店7樓景雅廳舉行股東特別大會(「股東特別大會」);以考慮及酌情通過下列決議案為普通決議案:

#### 普通決議案

「動議本公司間接非全資附屬公司太平洋恩利(控股)有限公司(「恩利控股」)與香港上海滙豐銀行有限公司(「滙豐」)就恩利控股發行本金總額93,000,000美元之可換股債券(「可換股債券」)所訂立日期為二零零七年三月二十日之可換股債券認購協議(註有「A」字樣之可換股債券認購協議副本已提呈股東特別大會,並由股東特別大會主席簽署,以資識別)所載條件獲達成的情況下:

- (i) 謹此批准本公司持有的恩利控股股本權益,基於全面兌換可換股債券為恩利控股兌換股份而攤薄(「重大攤薄」);及
- (ii) 本公司任何董事謹此一般及無條件獲授權,全權酌情代表本公司就致使重大攤薄或當中訂明或附帶之任何其他事項生效或與此有關的事項,作出彼等認為必須及適宜的一切行動及事項以及簽署及簽訂所有其他文件與採取所有行動。」

承董事會命  
太平洋恩利國際控股有限公司  
公司秘書  
鄭乃銘

二零零七年三月三十日

註冊辦事處:

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

香港主要營業地點:

香港  
干諾道西188號  
香港商業中心  
3201-3210室

附註:

1. 任何有權出席股東特別大會或其任何續會並於會上投票之本公司股東可委任一名代表代其出席股東特別大會及於會上投票,而持有本公司兩股或以上股份之股東則可委任一名以上代表代其出席及投票。受委代表毋須為本公司股東。每名股東不得委任超過兩名受委代表同時出席會議。
2. 代表委任表格連同簽署表格之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本,最遲須於股東特別大會或其任何續會指定舉行時間48小時前交回本公司之香港股份過戶登記分處為秘書商業服務有限公司,地址為香港皇后大道東28號金鐘匯中心26樓,方為有效。填妥及交回代表委任表格後,閣下仍可依願親身出席大會或其任何續會,並於會上投票。

於本公佈日期,本公司之執行董事為黃裕翔先生、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,而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。

\* 僅供識別



of US\$1.00 each in the share capital of Super Investment representing 45% of the entire issued share capital of Super Investment.

**The Sale and Purchase Agreement**

- (i) Jade China, a company beneficially wholly owned by Mr. Song Yu Ching who is the managing director of CPQL, one of the founding shareholders of the predecessor of CPQL, and a director of a number of subsidiaries of CPQL, as the vendor, Jade China is to transfer on a cash for a cash basis to the PAH Qualifying Shareholders and the PAH Right Issue Issuing Bank (assuming all the PAH Right Shares are taken up on a pro rata basis by the PAH Qualifying Shareholders);
- (ii) Mr. Song Yu Ching confirmed that he and his associates do not have any interest in the share capital of the Company;
- (iii) Jade China is principally engaged in investments holding;
- (iv) Assets to be acquired

450 shares of US\$1.00 each in the share capital of Super Investment representing 45% of the entire issued share capital of Super Investment.

**Consideration**

The Consideration for the acquisition of the 45% of the issued share capital of Super Investment is US\$356 million (approximately HK\$3,777 million) or its equivalent in either HK\$ or US\$ to be elected at the sole discretion by Golden Target (calculated as the prevailing market exchange rates immediately before the relevant payment date as quoted by HSBC), which shall be payable in the following manner:

- (a) subject to the receipt by Golden Target of the transfer documents including the instruments of transfer of the Share Shares duly executed by Jade China and the share certificates in respect of the Share Shares to be held in escrow pending the completion of the Acquisition, the sum of US\$71.2 million (approximately HK\$555.4 million), representing 20% of the Consideration (the "Deposit"), shall be payable by Golden Target to Jade China on the fifth Business Day after the condition set out in paragraph (i) of the section headed "Conditions Precedent" is fulfilled;
- (b) the sum of US\$231.4 million (approximately HK\$1,424.9 million), representing 65% of the Consideration, shall be payable by Golden Target to Jade China upon completion of the Acquisition if such completion takes place on the Completion Date or such sum plus an amount of interest at the Interest Rate calculated from 1 July 2007 to the actual payment date in the event completion of the Acquisition takes place on the Postponed Completion Date;

and

- (c) the remaining balance of the consideration in the sum of US\$53.4 million (approximately HK\$416.5 million), representing 15% of the Consideration (together with interest at the Interest Rate calculated from the Completion Date or the Postponed Completion Date (as the case may be) to the actual payment date) shall be payable by Golden Target to Jade China on or before the second anniversary of completion of the Acquisition.

The Deposit is expected to be satisfied through the proceeds raised under the PAH Convertible Bonds Issue; the sum of US\$31.4 million (approximately HK\$1,804.9 million) referred to in item (b) above is expected to be satisfied primarily through the proceeds of the PAH Right Issue as well as internal resources of PAH; and the sum of US\$53.4 million (approximately HK\$416.5 million) referred to in item (c) above is expected to be satisfied through internal resources of PAH and/or external bank financing.

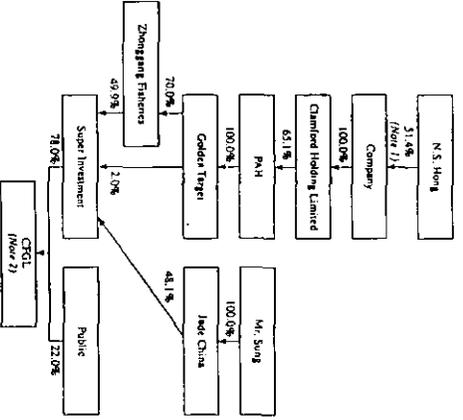
The determination of the Consideration was arrived at after arm's length negotiation with reference to the market value of CPQL Shares and after taking into account the reasons set out under the section headed "Reasons for the Acquisition". As the Share Shares effectively represent approximately 33.1% in the share capital of CPQL (i.e. 137,268,000 CPQL Shares), the Consideration is calculated based on a per CPQL Share value of US\$3.962 each which represents:

- (i) a discount of approximately 100% to the closing price of approximately US\$4.400 per CPQL Share as quoted on the SOX-ST on 20 March 2007;
- (ii) a discount of approximately 2.0% to the average closing price of approximately US\$4.044 per CPQL Share as quoted on the SOX-ST for the last 5 full trading days inclusive of 20 March 2007;
- (iii) a discount of approximately 0.7% to the average closing price of approximately US\$3.988 per CPQL Share as quoted on the SOX-ST for the last 10 full trading days inclusive of 20 March 2007; and
- (iv) a discount of approximately 9.4% to the average closing price of approximately US\$3.322 per CPQL Share as quoted on the SOX-ST for the last 30 full trading days inclusive of 20 March 2007.

The Directors are of the view that the terms of the Sale and Purchase Agreement, including the Consideration set fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**Shareholding Structure**

The following diagram illustrates the shareholding structure of Super Investment (as at the date of this announcement): (a) immediately after completion of the Acquisition and completion of the PAH Right Issue (assuming all the PAH Right Shares are taken up on a pro rata basis by the PAH Qualifying Shareholders) and the PAH Right Issue (assuming all the PAH Right Shares are taken up on a pro rata basis by the PAH Qualifying Shareholders); and (c) under the same circumstances as (b) above and assuming all the holders of the Convertible Bonds have exercised their conversion rights under the Convertible Bonds:

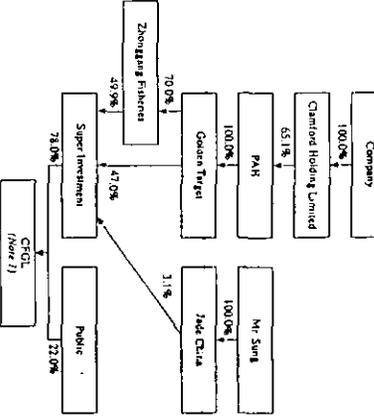


CPQL is an indirect non-wholly-owned subsidiary of the Company and its accounts of CPQL and its subsidiaries will continue to be consolidated into the Company's accounts.

**Shareholding Structure**

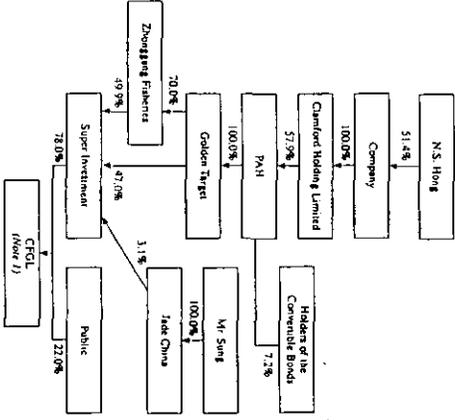
CPQL is an indirect non-wholly-owned subsidiary of the Company and its accounts of CPQL and its subsidiaries will continue to be consolidated into the Company's accounts. Upon completion of the Acquisition, the Company will be increased in approximately 41.9% of the issued share capital of CPQL on an attributable basis.

- (b) Shareholding structure immediately after completion of the Acquisition and completion of the PAH Right Issue (assuming all the PAH Right Shares are taken up on a pro rata basis by the PAH Qualifying Shareholders) and the PAH Right Issue (assuming all the PAH Right Shares are taken up on a pro rata basis by the PAH Qualifying Shareholders):



CPQL is an indirect non-wholly-owned subsidiary of the Company and its accounts of CPQL and its subsidiaries will continue to be consolidated into the Company's accounts. Upon completion of the Acquisition, the Company will be increased in approximately 41.9% of the issued share capital of CPQL on an attributable basis.

- (c) Shareholding structure under the same circumstances as (b) above and assuming all the holders of the Convertible Bonds have exercised their conversion rights under the Convertible Bonds:



CPQL is an indirect non-wholly-owned subsidiary of the Company and its accounts of CPQL and its subsidiaries will continue to be consolidated into the Company's accounts. Upon completion of the Acquisition, the Company will be increased in approximately 37.0% of the issued share capital of CPQL on an attributable basis.

- (d) Completion of the Sale and Purchase Agreement is conditional upon fulfillment of the following conditions:

- (i) PAH raising not less than US\$88 million (approximately HK\$686 million) by way of (a) consummation of the PAH Convertible Bonds Issue; (b) PAH generating funds from its internal resources; (c) PAH raising external bank financing; or (d) such other means as PAH may decide;
- (ii) the passing of the relevant ordinary resolution by the shareholders of PAH at a general meeting to approve the Sale and Purchase Agreement and the transactions contemplated therein and the PAH Right Issue in compliance with the Listing Manual;

- (iii) the Independent Shareholders approving the Sale and Purchase Agreement and the transactions contemplated therein in compliance with the Listing Rules;
- (iv) PAH raising no less than US\$220 million (approximately HK\$1,716 million) by way of (a) consumption of the PAH Rights Issue; (b) PAH generating funds from internal resources; (c) PAH raising external bank financing; or (d) such other means as PAH may decide; and
- (v) the warrant contained in the Sale and Purchase Agreement remaining in force and effect, and not constituting a completion of the Acquisition as given as of the date of the Sale and Purchase Agreement and as of the completion date of the Acquisition.

The conditions set out in item (iii) above has been fulfilled on the date of this announcement. Golden Target may waive all or any of the above conditions at any time by notice in writing to Gold China and each of the other parties to the Listing Manual.

Although part of the Consideration is intended to be funded from the net proceeds of the PAH Convertible Bond Issue, the completion of and the source of the PAH Convertible Bond Issue:

In the event any of the above conditions are not fulfilled or waived or before Business Day or immediately prior to the date on which completion of the Acquisition takes place, Golden Target may elect either to (a) require Gold China to return the Deposit to it at a date or on a date transfer of the interest in respect of the PAH Rights Issue; or (b) require Golden Target to return the relevant proceeds to Gold China. In the event Golden Target elects to return the Deposit to Gold China, the Deposit will be held in a separate bank account for the benefit of Gold China. In the event Golden Target elects to return the Deposit to Gold China, the Deposit will be held in a separate bank account for the benefit of Gold China. In the event Golden Target elects to return the Deposit to Gold China, the Deposit will be held in a separate bank account for the benefit of Gold China.

**Completion**

Golden Target may elect either to complete the Acquisition on the Completion Date or the Proposed Completion Date.

Source of Funding

PAH intends to fund the Acquisition by way of funds raised under the PAH Rights Issue and the PAH Convertible Bond Issue and by internal resources of PAH or by external bank financing. It is expected that the gross proceeds from the PAH Convertible Bond Issue, the completion of and the source of approximately US\$259 million (approximately HK\$2,035 million) and US\$220 million (approximately HK\$1,760 million) respectively. It is intended that PAH will raise approximately US\$37 million (approximately HK\$290 million) from external bank financing. In the event the PAH Convertible Bond Issue does not proceed, PAH is expected to have sufficient funding to complete the Acquisition.

The Company has undertaken to subscribe for its entitlement from the PAH Rights Issue and intends to fund such subscription by funds raised under the PAH Rights Issue and by internal resources of the Company or by external bank financing.

Details of the PAH Rights Issue, the PAH Rights Issue and the PAH Convertible Bond Issue are set out below under the section headed "PAH Rights Issue", "PAH Rights Issue" and "PAH Convertible Bond Issue" respectively.

**Financial Information of Super Investment**

Super Investment is a company incorporated in the Cayman Islands with limited liability on 13 June 2006 and is an indirect non-wholly-owned subsidiary of the Company. Its principal business activities include the operation of a fishing vessel, the "Super Investment", and the operation of a fishing vessel, the "Super Investment". The financial results of Super Investment are summarized in the table of the Company's financial statements and will continue to be consolidated immediately after the Acquisition.

The unaudited consolidated financial information of Super Investment for the two years ended 31 December 2006 are as follows:

	Year Ended 31 December 2006	Year Ended 31 December 2005
	(US\$'000)	(US\$'000)
Total assets	446,283	682,210
Non-current assets	3,481,008	87,468
Current assets	3,481,008	3,094,875
Total liabilities	209,632	47,744
Non-current liabilities	312,999	47,212
Current liabilities	3,481,008	3,094,875
Net assets	49,442	32,858
Net profit after taxation and extraordinary items	131,246	1,511,117
Net profit after taxation and extraordinary items	77,255	8,908
	77,255	8,908

**Reasons for the Acquisition**

As set out in the background structure above, Super Investment, direct holding 78% of the issued share capital of Super Investment, is the controlling shareholder of Super Investment. Super Investment is an indirect non-wholly-owned subsidiary of the Company, as the Company's indirect attributable interest in Super Investment is approximately 18.78% as at the date of this announcement. Upon completion of the Acquisition, the Company's attributable interest in Super Investment will increase to approximately 41.6% (assuming the PAH Rights Shares are all taken up in the PAH Rights Issue and PAH Rights Issue respectively before the completion of the Acquisition). The Directors believe that through the Acquisition, the Group will enjoy an enhanced growth in returns from its investment in Super Investment.

Since the listing of Super Investment on the SOX-3T, Super Investment has undergone rapid development that further strengthened the Group's growth fundamentals. These developments include, principally, the significant expansion of its fishing capacity in the Pacific Ocean, as well as the acquisition of fishing and fishmeal processing operations in Peru. Leveraging on its synergies with the other businesses within the Group, Super Investment achieved considerable earnings growth of 61% in the last financial year.

Accordingly, the market's valuation of Super Investment has increased commensurate increase. As at 20 March 2007, trading price of Super Investment has increased by 23.20% to US\$4.40 and 23 January 2006. Similarly, its market capitalization has grown by 210.7% to US\$1,220.6 million (approximately US\$1,127.1 million) or HK\$1,919.1 million for the same period.

- (1) to strengthen the Group's corporate structure by increasing the effective equity interest of the Company in Super Investment;
- (ii) to enhance earnings attributable to the Company by crystallising more of the value generated by Super Investment, the fastest-growing business segment of the Group;
- (iii) to create greater cross-leverage with the other businesses of the Group through further increased management control; and
- (iv) to seize the opportunity to secure the value of its Super Shares at an attractive price, at a stage where Super Investment is at the cusp of a robust growth phase.

As such, the Directors are of the view that the terms of the Sale and Purchase Agreement, including the Consideration, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**Share Certificates**

Subject to the fulfillment of the conditions of the PAH Rights Issue, share certificates for all fully paid PAH Rights Shares are expected to be posted on or before 1 June 2007.

**Right of Overpass Shareholders**

If at the close of business on the PAH Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the PAH Rights Issue. However, in the event that the Shareholder's address is outside Hong Kong, that Shareholder is not to be regarded under the applicable securities legislation of any jurisdiction other than Hong Kong.

The Board will make enquiries with lawyers in the relevant jurisdictions as to whether the issue of PAH Rights Shares to the Overseas Shareholders may require the registration of the relevant jurisdiction of the requirement of the relevant regulatory body of stock exchange. If after making such enquiry, the Board is of the view that the relevant regulatory body of stock exchange does not require the registration of the Overseas Shareholders, no provision of allotment of fully-paid PAH Rights Shares or allotment of fully-paid PAH Rights Shares will be made to such Overseas Shareholders. In such circumstances, the PAH Rights Issue will not be extended to the Excluded Shareholders.

The Company will send the PAH Rights Issue prospectus to the Excluded Shareholders for their information only but will not send PAH Rights Issue prospectus to the Excluded Shareholders. If at the close of business on 23 February 2007, the Shareholders have registered addresses in the People's Republic of China, Malaysia and Singapore other than Hong Kong and their Shareholders are bound, in an aggregate of 0.09% of the issued share capital of the Company.

**Application for excess PAH Rights Shares**

PAH Qualifying Shareholders who are entitled to the Excluded Shareholders and any PAH Rights Shares provisionally allotted but not accepted by the PAH Underwriting Agreement, may apply to the PAH Underwriting Agreement for the excess PAH Rights Shares. The application can be made by completing the EAF and lodging the same with the PAH Underwriting Agreement for the excess PAH Rights Shares applied for. The Directors will allocate the excess PAH Rights Shares at their discretion and on a fair and equitable basis.

The Company undertakes that S. S. Hong intends to apply for excess PAH Rights Shares.

**Conditions of the PAH Rights Issue**

Completion of the PAH Rights Issue is conditional upon, among others, fulfillment of the following conditions:

- (i) Record Date;
- (ii) the obtaining of the Shareholders' approval of the Company approving the Acquisition in accordance with the Listing Rules by no later than the PAH Record Date;
- (iii) the PAH Rights Shares being provisionally allotted by a resolution of the board of Directors of the Company on the terms set out in the Prospectus Document to be Shareholders (other than the Excluded Shareholders);
- (iv) the issue of a certificate of authentication of registration under Section 142C of the Companies Ordinance and the delivery of a copy of each of the registration of the Prospectus Document together with any other documents required by applicable law to be annexed thereto with the Registrar of Companies in Hong Kong within two Business Days after the PAH Record Date;
- (v) the passing of the Prospectus Document to the Shareholders (other than the Excluded Shareholders) by 5:00 p.m. on a day falling on or before the second Business Day after the PAH Record Date;
- (vi) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to fulfillment of the conditions set out in the PAH Rights Shares) the listing of the PAH Rights Shares and the PAH Rights Shares in fully-paid form, the first day of dealing in fully-paid PAH Rights Shares; and
- (vii) the obtaining of HSBC under the PAH Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms thereof before the lapse time for termination.

**Application for Listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the PAH Rights Shares and fully-paid PAH Rights Shares. The PAH Rights Shares will be traded on the board of 1,000 Shares.

Details of the PAH Rights Shares in their fully-paid and fully-paid form will be subject to the payment of stamp duty in Hong Kong.

**PAH Underwriting Agreement**

Date: 20 March 2007  
Parties: The Company, S.S. Hong and HSBC  
Underwriter: HSBC

**Number of PAH Rights Shares underwritten**

292,111,276

To the best knowledge of the Directors after making all reasonable enquiries, the Underwriter and its substantial shareholder and its controlling shareholder are not connected persons of the Company.

Conditions of HSBC's underwriting obligations. The underwriting obligations of HSBC under the PAH Underwriting Agreement are conditional upon:

- (i) the obtaining of the Shareholders' approval of the Company approving the Acquisition in accordance with the Listing Rules by no later than the PAH Record Date;
  - (ii) permission to deal in and listing of all PAH Rights Shares in their fully-paid and fully-paid form being granted by the Stock Exchange by no later than two Business Days after the PAH Record Date (and such permission not be withdrawn prior to the lapse time for termination);
  - (iii) compliance by the Company with its obligations, among others, in relation to the publication of this announcement and a circular containing details of the Acquisition and the PAH Rights Issue; and
  - (iv) compliance by S. S. Hong with its obligations under the PAH Underwriting Agreement.
- If any of the above conditions (which have not previously been waived by HSBC) are not fulfilled on or prior to the relevant date specified in the PAH Underwriting Agreement or, if so waived, are not complied or referred to, are not fulfilled on or prior to the latest date of the announcement, the Underwriting Agreement or, if so waived, are not complied or referred to, are not fulfilled on or prior to the latest date of the announcement, the Underwriting Agreement will terminate and no party will have any claim against any other party provided that such termination shall be without prejudice to the rights of the parties in respect of any breach of the PAH Underwriting Agreement occurring prior to such termination.
- HSBC may at any time waive in writing any of the conditions set out above and such waiver may be subject to such terms and conditions as are determined by HSBC.

**Termination of the PAH Underwriting Agreement**

If any of the termination events set out in the PAH Underwriting Agreement occur at any time prior to the lapse time for termination, HSBC may by notice terminate the PAH Underwriting Agreement.





of other/ies dispose of PAH Shares or securities issued by PAH.

At a meeting of the PAH Convertible Bonds Issue, it is independent transaction from, and is not conditional on, the Acquisition. The Acquisition remains subject to the approval of shareholders of PAH at a general meeting to be convened in Singapore while completion of the PAH Convertible Bond Issue is not conditional on such approval. As such, the PAH Convertible Bond may proceed while the Acquisition does not.

The estimated net proceeds from the PAH Convertible Bonds Issue are approximately US\$99 million (approximately HK\$170 million). It is intended that the proceeds will be used to fund the payment of the Deposit under the Acquisition. In the event the Acquisition is not completed, the proceeds from the PAH Convertible Bonds Issue will be used to fund the payment of the Deposit under the Acquisition. The PAH Convertible Bonds Issue will have the Conversion Shares under the general mandate granted by the PAH Shareholders on 27 July 2006.

The table below sets out the changes in the Company's shareholding in PAH at various stages of the PAH Convertible Bonds Issue and PAH Rights Issue:

	4,018,177,402	4,018,177,402	561,534,804
No. of PAH Shares held by the Company	4,018,177,402	4,018,177,402	561,534,804
Conversion Shares Capital of PAH	662,215,616	703,506,192	1,488,438,219
Percentage Shareholding in PAH held by the Company	65.1%	54.3%	57.9%

At various stages of the PAH Convertible Bonds Issue and PAH Rights Issue, the Company's shareholding in PAH will be as follows:

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At various stages of the PAH Convertible Bonds Issue and PAH Rights Issue, the Company's shareholding in PAH will be as follows:

at interest rate of 2% per annum LIBOR.

Jade China Investments Limited, a company incorporated in Samoa whose registered office is at Offshore Chambers, 7-0, Box 217, Apsa, Samoa, a wholly-owned subsidiary of Mr. Sung Yu Ching

the rate appearing on Reuters screen page "LIBOR" in US\$ for the relevant period as at 11:00 p.m. (London time) (2) London business days prior to the date the relevant payment is made

the Listing Manual issued by the SOX-ST, as amended or modified from time to time

the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange

N.S. Hong Investment (BVI) Limited, the controlling shareholder of the Company holding 51.4% of the issued share capital of the Company as at the date of this announcement.

Shareholders whose addresses on the register of members of the Company are outside Hong Kong on the PAH Record Date

Pacific Andes (Holdings) Limited, a company incorporated in Bermuda whose registered office is at Caribb Court, 22 Victoria Street, Hamilton HM 12, Bermuda and whose shares are listed on SOX-ST, an internet non-wholly-owned subsidiary of the Company

the issue of the Convertible Bond by PAH

shareholders of PAH on the register of members of PAH on the PAH Record Date

9 May 2007 being the date by reference to which entitlements under the PAH Right Issue will be determined

the proposed issue by PAH of 662,215,616 new PAH Shares at the exercise price of \$80.32 per PAH Share by way of a rights issue on the basis of 1 new PAH Share for every 2 existing shares on the PAH Record Date

PAH considers appropriate and subject to the conditions set out in the PAH Underwriting Agreement

the 662,215,616 new PAH Shares proposed to be issued pursuant to the PAH Rights Issue

ordinary shares of par value of \$50.70 each in the share capital of PAH

11 May 2007, being the date by reference to which entitlements under the PAH Right Issue will be determined

the proposed issue by the Company of 600,863,976 new PAH Shares at the exercise price of HK\$1.53 per PAH Share by way of a rights issue on the basis of 1 new PAH Share for every 2 existing shares on the PAH Underwriting Agreement

the 600,863,976 new Shares of the Company proposed to be issued pursuant to the PAH Right Issue

the subscription price of HK\$1.53 per PAH Right Share pursuant to the PAH Right Issue

the underwriting agreement dated 20 March 2007 entered into among the Company, N.S. Hong and HSBC (being the underwriter in relation to the PAH Right Issue)

the convertible provisions of the PAH Right Shares proposed to be issued to the PAH Qualifying Shareholders

any Business Day during the period commencing after 11 May 2007 and when all the conditions precedent to the Sale and Purchase Agreement are fulfilled or waived and ending on or before 1 October 2007 (or such other date as Jade China and Golden Target may agree in writing) as Golden Target may decide by serving a written notice to Jade China at least 3 Business Days immediately before such date

the prospectus relating to the PAH Right Issue, the PAH and EAF

the sale and purchase agreement dated 20 March 2007 in relation to 43% of the issued share capital of Super Investment entered into between Golden Target as purchaser, Jade China as vendor

430 shares in Super Investment representing 45% of the issued share capital of Super Investment

the Singapore Exchange Securities Trading Limited

ordinary shares of HK\$0.10 each in the share capital of the Company

holders of the Shares

The Stock Exchange of Hong Kong Limited

Super Investment Limited, a company incorporated in the Cayman Islands whose registered office is at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands

HSBC

Hong Kong dollars, the lawful currency of Hong Kong

Singapore dollars, the lawful currency of Singapore

per cent.

By order of the Board

Pacific Andes International Holdings Limited

Cheng Nai Ming

Company Secretary

"Interest Rate"

"Jade China"

"LIBOR"

"Listing Manual"

"Listing Rules"

"N.S. Hong"

"Overseas Shareholder"

"PAH"

"PAH Convertible Bond Issue"

"PAH Qualifying Shareholder"

"PAH Record Date"

"PAH Right Issue"

"PAH Right Share"

"PAH Share"

"PAH Record Date"

"PAH Right Issue"

"PAH Right Share"

"PAH Subscription Three"

"PAH Underwriting Agreement"

"PAH"

"Responded Completion Date"

"Prospectus Document"

"Sale and Purchase Agreement"

"SAK Shares"

"SOX-ST"

"Shares"

"Stock Exchange"

"Super Investment"

"Underwriting"

"HSK"

"SST"

"%

Hong Kong, 23 March 2007

At the date of this announcement, the executive directors of the Company are Mr. Ng Joo Sang, Madam Tak Hong Eng, Mr. Ng Joo Kwee, Mr. Ng Joo Poo, Mr. Ng Joo Yee and Mr. Cheng Nai Ming, while the independent non-executive directors of the Company are Mr. Lee Y. Robert, Mr. Kwok Lam Kwong, Larry, and Mr. Yeh Man Chuan, Kent

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示不就此公佈全部或任何部分內容或任何內容引起之任何損失承擔任何責任。

可換取債券不會向新加坡公眾人士發售，惟根據新加坡法律例第286章證券及期貨法（「證券及期貨法」）第274條所規定的註冊外，因此，本公佈之內容並非任何有關可換取債券之資料，僅供投資者參考。

本公佈並非為尋求或建議任何人士進行任何投資之要約，任何人士應尋求其獨立專業意見。本公佈亦非為尋求或建議任何人士進行任何投資之要約，任何人士應尋求其獨立專業意見。本公佈亦非為尋求或建議任何人士進行任何投資之要約，任何人士應尋求其獨立專業意見。



**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)

- 本公司供股及應付股款包銷商將應付股款用於供股發行美國包銷商及本公司附屬公司
- (1) 主要及關連交易；
  - (2) 本公司建議進行供股
  - (3) 本公司附屬公司建議發行供股
  - (4) 本公司附屬公司建議發行可換取債券；
  - (5) 重大關連所佔主要附屬公司權益的主要交易；及
  - (6) 視為出售附屬公司權益的主要交易



建議收購 SUPER INVESTMENT LIMITED 之 45% 已發行股本：  
 每持有 2 股本公司現有股份可獲發 1 股本公司供股股份；  
 每持有 1 股現有股份可獲發 1 股供股股份；  
 (3) 本公司附屬公司建議發行可換取債券；  
 (4) 本公司附屬公司建議發行可換取債券；  
 (5) 重大關連所佔主要附屬公司權益的主要交易；及  
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 (3) 本公司附屬公司建議發行可換取債券；  
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 (5) 重大關連所佔主要附屬公司權益的主要交易；及  
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 每持有 1 股現有股份可獲發 1 股供股股份；  
 (3) 本公司附屬公司建議發行可換取債券；  
 (4) 本公司附屬公司建議發行可換取債券；  
 (5) 重大關連所佔主要附屬公司權益的主要交易；及  
 (6) 視為出售附屬公司權益的主要交易

建議收購 SUPER INVESTMENT LIMITED 之 45% 已發行股本：  
 每持有 2 股本公司現有股份可獲發 1 股本公司供股股份；  
 每持有 1 股現有股份可獲發 1 股供股股份；  
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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

This announcement is made pursuant to the disclosure requirement under Rule 13.09(2) of the Hong Kong Listing Rules.

China Fishery Group Limited, the Singapore-listed subsidiary of the Company (in which the Company is indirectly interested in approximately 78.0% of its issued share capital), published an announcement in Singapore after trading hours on 15 March 2007, in relation to an acquisition of a Panamanian company by CFG PERU INVESTMENTS PTE. LTD which is an indirect wholly-owned subsidiary of the Company.

This announcement is made pursuant to the disclosure requirement under Rule 13.09(2) 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 of Pacific Andes International Holdings Limited (the "Company") is pleased to announce that China Fishery Group Limited, the Singapore-listed subsidiary of the Company (in which the Company is indirectly interested in approximately 78.0% of its issued share capital), published an announcement in Singapore after trading hours on 15 March 2007 in relation to an acquisition of a Panamanian company by CFG PERU INVESTMENTS PTE. LTD which is an indirect wholly-owned subsidiary of the Company. The contents of the announcement are set out as follows:

### CHINA FISHERY GROUP LIMITED

#### Acquisition of shares of a Panamanian Company

#### 1. INTRODUCTION

The Board of Directors of China Fishery Group Limited ("China Fishery") wishes to announce that CFG PERU INVESTMENTS PTE. LTD., (the "Purchaser"), an indirect wholly-owned subsidiary of the China Fishery has on 14 March 2007 (Peruvian time) entered into a sale and purchase agreement ("Agreement") with SIMPLE HOLDINGS CORP., a company duly organized and existing under the laws of the Republic of Panama ("the Seller") for the purchase of the entire issued share capital in GRENADINE BAY INC. (the "Corporation"), a company duly organized and existing under the laws of Republic of Panama (the "Sale Shares") (the "Purchase").

#### 2. THE CORPORATION'S ASSETS

- 2.1 The Corporation owns the entire issued share capital of YAVIZA S.A.C., a stock company duly organized and existing under the laws of Peru ("Yaviza").
- 2.2 The principal business of the Corporation and Yaviza (collectively, the "Target Group") is the extraction and commercialization of hydrobiological resources like fishing.
- 2.3 Yaviza is the sole owner of four (4) used fishing vessels with a total capacity of 1,200.08 m<sup>3</sup> (the "Fishing Vessels"). The Target Group holds fishing permits which allow them to fish in the Peruvian Exclusive Economic Zone ("PEEZ").

#### 3. CONSIDERATION AND PAYMENT

- 3.1 The consideration for the acquisition of the Sale Shares, subject to adjustments after the completion of the Purchaser's due diligence review of the Target Group and the Fishing Vessels, is US\$14,000,000 (approximately HK\$109,200,000) ("Consideration") and was arrived at pursuant to negotiations between the parties on a willing buyer willing seller and at an arm's length basis. The Consideration was agreed on a zero liabilities and zero current assets basis on the part of the Target Group and on the basis that the Fishing Vessels are in good working condition. The Consideration will be reduced if any liabilities are identified and/or the net current assets of the Target Group are negative. In the event the net current assets of the Target Group are positive, the Consideration will be increased.
- 3.2 US\$11,528,569.72 (approximately HK\$89,923,000) of the Consideration shall be paid to the Seller within 14 days from the execution date of the Purchase Agreement ("Agreement Date").
- 3.3 The remainder of the Consideration, if any, will be paid upon expiry of 3 months from the Agreement Date.
- 3.4 The Sale Shares were transferred to the Purchaser on the Agreement Date.
- 3.5 The Purchaser commissioned a valuation and inspection of the Fishing Vessels and the fishing permits. The valuation dated 15 February 2007 was done on an open market basis and indicated the value of the Fishing Vessels and fishing permits as approximately US\$14.7 million (approximately HK\$114.7 million) ("Valuation"). Based on the unaudited accounts of the Target Group for the financial year ended 31 December 2006, the net asset value of the Target Group was approximately US\$2.8 million (approximately HK\$21.8 million).
- 3.6 Factors taken into account in arriving at the Consideration included the Valuation, the capacity of the Fishing Vessels, the difficulty in obtaining fishing permits for fishing in the PEEZ and the fact that the Purchase will complement the existing businesses and development plans of the China Fishery and its subsidiaries.
- 3.7 None of the relative figures computed on the applicable bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited's Listing Manual amount to 5% or more.

#### 4. SOURCE OF FUNDS

The Purchase is funded from both internal resources and proceeds from the issuance of senior notes by China Fishery's wholly-owned indirect subsidiary CFG Investment S.A.C..

#### 5. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As far as the directors are aware, none of the directors or controlling shareholders of China Fishery has any interest, direct or indirect (other than through their shareholdings in China Fishery), in the aforesaid transaction.

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

Hong Kong, 15 March 2007

As at the date of this announcement, the executive directors of the Company are 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



# 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

本公佈乃根據香港上市規則第13.09(2)條之披露規定刊發。

本公司間接擁有已發行股本約78.0%權益之新加坡上市附屬公司中漁集團有限公司，於二零零七年三月十五日交易時間結束後在新加坡刊發公佈，內容有關本公司間接全資附屬公司CFG PERU INVESTMENTS PTE. LTD收購一家巴拿馬公司。

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(2)條之披露規定刊發。太平洋恩利國際控股有限公司（「本公司」）董事會欣然公佈，本公司間接擁有已發行股本約78.0%權益之新加坡上市附屬公司中漁集團有限公司，於二零零七年三月十五日交易時間結束後在新加坡刊發公佈，內容有關本公司間接全資附屬公司CFG PERU INVESTMENTS PTE. LTD收購一家巴拿馬公司。該公佈內容載列如下：

#### 中漁集團有限公司

#### 收購一家巴拿馬公司股份

##### 1. 緒言

中漁集團有限公司（「中漁」）董事會謹此公佈，中漁間接全資附屬公司CFG PERU INVESTMENTS PTE. LTD.（「買方」），於秘魯時間二零零七年三月十四日與一家根據巴拿馬共和國法律正式組建及存在之公司SIMPLE HOLDINGS CORP.（「賣方」）訂立買賣協議（「該協議」），購買一家根據巴拿馬共和國法律正式組建及存在之公司GRENADINE BAY INC.（「該公司」）之全部已發行股本（「銷售股份」）（「該項購買」）。

##### 2. 該公司之資產

- 2.1 該公司擁有一家根據秘魯法律正式組建及存在之股份公司YAVIZA S.A.C.（「Yaviza」）之全部已發行股本。
- 2.2 該公司和Yaviza（統稱「目標集團」）之主要業務為提取海洋生物資源及進行商業化發展，如捕撈。
- 2.3 Yaviza為總容量達1,200.08立方米之四(4)艘已服役漁船之唯一船主（「漁船」）。目標集團持有捕撈許可證，容許漁船在秘魯專屬經濟區（Peruvian Exclusive Economic Zone）（「秘魯專屬經濟區」）捕撈。

##### 3. 代價及付款

- 3.1 收購銷售股份之代價為14,000,000美元（約109,200,000港元），可因應買方完成對目標集團及漁船之盡職審查作出調整（「代價」），乃經自願買方及自願賣方公平磋商後釐定。代價乃根據目標集團並無任何負債，流動資產淨值為零，以及漁船操作性能良好之基準釐定。倘若有任何負債被識別及/或目標集團之流動資產淨值為負數，代價將予降低。假若目標集團之流動資產淨值為正數，代價將予提高。
- 3.2 代價其中11,528,569.72美元（約89,923,000港元）將於該協議簽立日期（「協議日期」）起計14日內支付予賣方。
- 3.3 代價餘款（如有）將於協議日期後滿三個月支付。
- 3.4 銷售股份已於協議日期轉予買方。
- 3.5 買方已委託對漁船及捕撈許可證進行估值及檢驗。日期為二零零七年二月十五日之估值已按公平市值基準進行，其顯示漁船及捕撈許可證價值約14,700,000美元（約114,700,000港元）（「估值」）。根據目標集團截至二零零六年十二月三十一日止財政年度之未經審核賬目，目標集團之資產淨值約為2,800,000美元（約21,800,000港元）。
- 3.6 釐定代價時曾考慮之因素包括：估值、漁船之容量，領取於秘魯專屬經濟區捕撈之捕撈許可證之困難，以及該項購買將有助促進中漁及其附屬公司現有業務及發展計劃。
- 3.7 按照新加坡證券交易所有限公司上市手冊（Listing Manual）第1006條所載適用基準計算之有關數字概無達5%或以上。

##### 4. 資金來源

該項購買自內部資源及中漁之全資間接附屬公司CFG Investment S.A.C.發行優先票據之所得款項撥付。

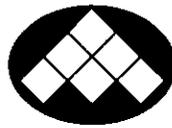
##### 5. 董事及控股股東權益

據董事所知，中漁各董事或控股股東概無於上述交易中直接或間接擁有任何權益（透過彼等於中漁之股權除外）。

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，二零零七年三月十五日

於本公佈日期，本公司之執行董事為黃裕翔先生、鄭鳳英女士、黃裕佳先生、黃裕培先生、黃培園女士及鄭乃銘先生，而本公司之獨立非執行董事則為劉寶善先生、鄭樹培先生及黃培園女士。



# 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2006 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 third quarter and nine months ended 31 December 2006.

This announcement is a summary of the announcement made by PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 14 February 2007. Hereinbelow is the unaudited consolidated results of PAH Group for the third quarter and nine months ended 31 December 2006, 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 unaudited consolidated financial statements of 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 14 February 2007.

#### 1(a) Unaudited Consolidated Income Statement for the Third Quarter and Nine Months ended 31 December 2006

	Third quarter ended		Increase/ (decrease)	PAH Group Nine months ended		Increase/ (decrease)
	31.12.2006	31.12.2005		31.12.2006	31.12.2005	
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Revenue	732,104	662,374	10.5	2,984,156	2,089,917	42.8
Cost of sales	(597,920)	(584,350)	2.3	(2,473,394)	(1,783,117)	38.7
Gross profit	134,184	78,024	72.0	510,762	306,800	66.5
Other income	29,496	2,412	1122.9	32,385	3,421	846.7
Selling and distribution expenses	(4,203)	(8,652)	(51.4)	(18,139)	(38,096)	(52.4)
Administrative expenses	(50,371)	(12,447)	304.7	(88,326)	(45,906)	92.4
Finance costs	(57,654)	(24,649)	133.9	(119,390)	(61,729)	93.4
Share of results of associates	51,452	34,688	48.3	317,292	164,490	92.9
	281	742	(62.1)	1,113	704	58.1
Profit before taxation	51,733	35,430	46.0	318,405	165,194	92.7
Taxation	(566)	(530)	6.8	(4,316)	(1,910)	126.0
Profit for the period	51,167	34,900	46.6	314,089	163,284	92.4
Attributable to:						
Equity holders of PAH	31,103	25,881	20.2	161,642	113,196	42.8
Minority interests	20,064	9,019	122.5	152,447	50,088	204.4
	51,167	34,900	46.6	314,089	163,284	92.4
Other income including interest income	29,496	2,412	1122.9	32,385	3,421	846.7
Interest on borrowings	(57,654)	(24,649)	133.9	(119,390)	(61,729)	93.4
Amortisation of deferred charter hire	(26,910)	(10,920)	146.4	(80,730)	(27,508)	193.5
Depreciation expenses	(20,232)	(4,246)	376.5	(30,329)	(10,047)	201.9
Foreign exchange gain (loss)	17,957	(174)	10420.1	18,894	(1,078)	1852.7

#### Notes:

- Prior to 1 July 2005, the PAH Group equity accounted for its 36.93% beneficial interest in China Fisheries International Limited ("CFIL") by including its proportionate share of individual line items of revenue, expenses, assets and liabilities in the PAH Group's accounts. CFIL was a jointly-controlled entity operating under a shareholders' agreement. With a restructuring of the CFIL group on 1 July 2005, prior to the initial public offering of shares of its holding company, China Fishery Group Limited ("China Fishery"), the shareholders' agreement was terminated. Consequently, the PAH Group has effective control over a combined 51.9% of the shares of China Fishery held through the 49.9% and 2% interests in China Fishery shares held respectively by Zhonggang Fisheries Limited ("Zhonggang") and Golden Target Pacific Limited ("Golden Target"). The PAH Group owns 70% and 100% of the equity of Zhonggang and Golden Target respectively. From 1 July 2005, China Fishery is a subsidiary and all its revenue, expenses, assets and liabilities are fully consolidated in the PAH Group's accounts.  
After the initial public offering of shares of China Fishery in January 2006, the 68.88% share of the net operating results and net assets of China Fishery held by other shareholders are deducted as minority interests. The change in basis of inclusion of revenue, expenses, assets and liabilities as explained above has contributed to fluctuation in various line items in the income statement for the nine months ended 31 December 2006 relative to the nine months ended 31 December 2005.
- Minority interests represented (i) the share of profits by the minority shareholder of China Fishery and (ii) the share of profit by the minority shareholder of Zhonggang.
- A substantial portion of the PAH Group's profit neither arises in, nor is derived from any tax jurisdictions and consequently is not subject to tax.
- The net profit attributable to the equity holders of PAH, contributed by the Frozen Fish Supply chain management ("Frozen Fish SCM") division and the fishing division (headed by China Fishery), is set out as follows:

#### 4. A review of the performance of the PAH Group, to the extent necessary for a reasonable understanding of the PAH Group's business.

Nine months ended 31 December 2006 ("9MFY2007") vs Nine months ended 31 December 2005 ("9MFY2006")

As announced in the PAH Group's 2QFY2006 results and explained in section 1(a) of this announcement, with effect from 1 July 2005, the PAH Group accounted for 100% of consolidated revenue, expenses, assets and liabilities of China Fishery with a deduction in the income statement and balance sheet of China Fishery's minority interests. This contrasts with the proportionate consolidation of 36.9% equity interest on a line by line basis in FY2005 and has resulted in increases of various line items in 9MFY2007 relative to 9MFY2006.

For 9MFY2007, the PAH Group recorded total revenue of HK\$3.0 billion, which denoted a 42.8% jump from HK\$2.1 billion in 9MFY2006. Extending the trend in 1HFY2007, gross profit growth outpaced that of revenue, posting HK\$510.8 million, or 66.5% more than HK\$306.8 million achieved for the corresponding period last year.

The PAH Group's strong performance in 9MFY2007 was attributed to two factors — firstly, the continually increasing demand for fish in the People's Republic of China ("PRC") and, secondly, significantly greater contribution from its fishing division, which doubled the number of supertrawlers that it operated to 14 and increased harvest volume from the North Pacific Ocean during the reporting period by 74% to approximately 81,000 tonnes on the commencement of a second Vessel Operating Agreement in February 2006 ("Second VOA").

Analysing 9MFY2007 revenue by business divisions, the PAH Group's Frozen Fish Supply chain management ("Frozen Fish SCM") business accounted for 71.7% of 9MFY2007 total turnover, or HK\$2.1 billion. Fishing accounted for 28.1% or HK\$839.1 million in the same period.

By geographical segmentation, the PRC remained the PAH Group's biggest market in 9MFY2007, contributing HK\$2.4 billion or 80.3% of total turnover. This came on increasing demand for imported fish products in the country for satisfying domestic demand. Sales to Japan and Korea experienced significant growth to record HK\$293.9 million, or 9.9% of total revenue for 9MFY2007. This was due to increased sales of high-value fish products such as roe. On the establishing of fishing operations in Peru in late 2006, the PAH Group also recorded first-time sales to South America, which accounted for HK\$12.6 million or 0.4%. Western Europe and North America together contributed HK\$201.4 million, or 6.7% of total turnover.

Operating expenses increased from HK\$145.7 million to HK\$225.9 million. The increase was mainly due to the rise in administrative expenses and the finance costs related to the recent acquisitions made by China Fishery in Peru. The expansion involved the acquisition of several Peruvian companies, including top fishmeal processing company Alexandra S.A.C. ("Alexandra"). As at the end of the period, through these acquisitions, the PAH Group gained 4 fishmeal processing plants, 18 purse seiner vessels, as well as the attached fishmeal processing and fishing licences in Peru.

As profit growth continued to rise faster than expenses, profit for the period jumped 92.4% to HK\$314.1 million. Taking into account minority interests, net profit attributable to equity holders of PAH for 9MFY2007 was HK\$161.6 million, or 42.8% higher than the corresponding period last year.

The PAH Group saw its gross and net profit (before minority interests) margins improve to 17.1% and 10.5% respectively for the period, from 14.7% and 7.8% respectively in 9MFY2006.

#### Third Quarter of FY2007 ("3QFY2007") vs Third Quarter of FY2006 ("3QFY2006")

In the October to December 2006 period of 3QFY2007, the PAH Group received earnings impetus from its fishing division, which augmented its harvesting capability with a Second VOA. Despite being the low season (which runs from July to December every year) for both the fishing and Frozen Fish SCM divisions, the fishing division also recorded higher income year-on-year in 3QFY2007, as the management strategically planned for a larger volume of harvest from the North Pacific Ocean. Revenue for the quarter recorded HK\$573.1 million, up 10.5% from 3QFY2006.

By geographical segmentation, the PRC remained as the PAH Group's biggest market in 3QFY2007, contributing HK\$581.0 million or 79.4% of total turnover. Japan and Korea grew rapidly to become the second largest contributor, accounting for HK\$72.3 million or 9.9% of total revenue. On the establishing of fishing operations in Peru in late 2006, the PAH Group also recorded first-time sales from South America, which accounted for HK\$12.6 million or 1.7%. Western Europe and North America together contributed HK\$30.5 million, or 4.2% of total turnover.

Operating expenses increased from HK\$45.7 million to HK\$112.2 million, mainly due to a rise in administrative expenses and the finance costs related to the recent acquisitions made by China Fishery in Peru. This was offset by the effect of the

	HK\$ '000	HK\$ '000	%	HK\$ '000	HK\$ '000	%
Frozen Fish SCM division	22,036	20,359	8.8	92,757	70,847	30.9
Fishing division	9,067	5,622	61.3	68,885	42,349	62.7
Net profit attributable to equity holders of PAH	31,103	25,881	20.2	161,642	113,196	42.8

**1(b) Unaudited Consolidated Balance Sheet**

	PAH Group	
	31.12.2006 HK\$ '000	31.03.2006 HK\$ '000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	730,017	114,485
Investment properties	23,100	22,900
Goodwill	378,967	105,293
Deferred charter hire	773,760	604,890
Interests in associates	1,173	60
Fishing vessel and fishmeal processing plant licenses	227,718	-
Other intangible assets	2,728	2,728
	2,137,463	850,356
<b>CURRENT ASSETS</b>		
Inventories	636,211	836,313
Trade receivables	645,132	1,377,360
Other receivables and prepayments	779,916	315,672
Current portion of deferred charter hire	107,640	107,640
Bills receivable	116,044	107,210
Advances to suppliers	315,900	-
Tax recoverable	831	549
Pledged deposits	173	70
Bank balances and cash	790,194	176,681
	3,392,041	2,921,495
<b>CURRENT LIABILITIES</b>		
Trade payables	71,290	46,123
Other payables	224,776	56,609
Income tax payable	10,762	6,675
Amounts due to Pacific Andes International Holdings Limited and its subsidiaries	3,965	2,682
Dividend payable	43,512	-
Current portion of finance leases	20,986	-
Bank advances drawn on bills and discounted trade receivables with insurance coverage	125,460	117,856
Current portion of interest-bearing bank borrowings	698,240	1,558,135
	1,198,991	1,788,080
<b>NET CURRENT ASSETS</b>	2,193,050	1,133,415
<b>NON-CURRENT LIABILITIES</b>		
Finance leases	29,673	-
Interest-bearing bank borrowings	471,574	137,609
Senior notes payable	1,681,253	-
Deferred tax liabilities	110,165	570
	2,292,665	138,179
<b>NET ASSETS</b>	2,037,848	1,845,592
<b>CAPITAL AND RESERVES</b>		
Share capital	576,595	576,595
Reserves	767,758	709,774
Attributable to equity holders of PAH	1,344,353	1,286,369
Minority interests	693,495	559,223
<b>TOTAL EQUITY</b>	2,037,848	1,845,592

**Notes:**

- Goodwill arose from (i) the acquisition of interest in CFIL by the Group in 2004 and represent the excess of consideration paid over the fair value of net assets of CFIL at the respective dates of acquisition of interests in equity of CFIL; (ii) the acquisition of a 100% equity interest in a Peruvian fishing company, Procesadora del Carmen S.A., by China Fishery in 1QFY2007; (iii) the acquisition of a 100% equity interest in a Peruvian fishmeal processing company, Alexandra S.A.C., by China Fishery in 3QFY2007; and (iv) the acquisition of a 100% equity interest in a Peruvian fishing company, Pesquera Isla Blanca S.A., by China Fishery in 3QFY2007.
- Deferred charter hire represent the prepayment made by CFIL for long term chartering of fishing vessels.

**2. Earnings per ordinary share**

	PAH Group		PAH Group	
	Third quarter ended 31.12.2006	31.12.2005	Nine months ended 31.12.2006	31.12.2005
Earnings per ordinary share				
(i) Based on weighted average number of ordinary shares in issue; and	HK4.70 cents	HK3.91 cents	HK24.41 cents	HK17.31 cents
(ii) On a fully diluted basis	HK4.70 cents	HK3.91 cents	HK24.41 cents	HK17.25 cents

**3. Net asset value per ordinary share**

	PAH Group	
	31.12.2006	31.03.2006
Net asset backing per ordinary share based on existing issued share capital as at the end of period reported on	HK\$3.08	HK\$2.79

Correspondingly, the PAH Group increased its net profit for the period by 46.6% to HK\$51.2 million, from HK\$34.9 million the same quarter last year. Net profit attributable to equity holders of PAH increased 20.2% to HK\$31.1 million, from HK\$25.9 million in 3QFY2006.

3QFY2007 gross profit margin improved to 18.3% from 11.8% year-on-year, while net profit margin before minority interests increased to 7.0% from 5.3%.

**Balance Sheet (as at 31 December 2006 compared to 31 March 2006)**

Total current assets held by the PAH Group increased by 16.0% to HK\$3.4 billion as at 31 December 2006, from HK\$2.9 billion as at 31 March 2006. Inventory levels and trade receivables were lower in line with the fishing off-peak season, which extends throughout the second half of every calendar year. Advances to suppliers of HK\$315.9 million were related to the PAH Group's securing of stocks under its Frozen Fish SCM business for 4QFY2007.

The increase in other debtors, deposits and prepayments to HK\$779.9 million from HK\$315.7 million was due to China Fishery's advances to arrangers in securing two new VOAs that were signed in January 2007, subsequent to the end of the period. Net jump in cash and bank balances to HK\$790.4 million was largely attributable to net proceeds gained from the issuance of senior notes by China Fishery's wholly owned Peruvian subsidiary CFG Investment SAC ("CFG Investment") in December 2006.

Non-current assets increased 160.0% from HK\$850.4 million to HK\$2.2 billion, due mainly to assets gained by China Fishery's Peruvian acquisitions over 9MFY2007. These primarily included property, plant and equipment, fishing vessel and fishmeal processing plant licenses acquired in Peru, as well as capitalized payments made in relation to China Fishery's VOAs.

Current liabilities decreased from HK\$1.8 billion to HK\$1.2 billion. The impact of a decrease in current portion of interest-bearing bank borrowings from HK\$1.6 billion to HK\$698.2 million on repayment by the PAH Group outstripped the increase in other payables from HK\$56.6 million to HK\$219.7 million, which in turn due to the accrual of expenses arising from the Peruvian operations and the senior notes issue by CFG Investment.

Non-current liabilities increased from HK\$138.2 million to HK\$2.4 billion, mainly attributed to CFG Investment's issuance of senior notes for the principal amount of US\$225 million (approximately HK\$1.8 billion). Besides financing China Fishery's Peruvian expansion, the notes issue will help achieve an enlarged and more stable capital structure for China Fishery, as well as enhance returns on equity.

**5. 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.**

The management maintains a positive outlook on the global demand for fish products, notably in the PRC market. With rising affluence, Chinese demand for fish has been steadily increasing. As domestic production has been insufficient in meeting total demand, the country has been turning to imports to increase supply; import volumes of fish in the PRC has in fact increased by a compounded annual growth rate of about 15% in the last decade. Going forward, this will underpin the growth of the PAH Group's Frozen Fish Supply chain management ("Frozen Fish SCM") business, which is largely focused on the PRC market.

The PAH Group is also progressively enhancing the value of its investment in China Fishery Group Limited ("China Fishery"), which heads the PAH Group's fishing division. In January 2007, China Fishery announced the signing of its Third and Fourth Vessel Operating Agreements ("VOAs"), which increased the number of supertrawlers that the PAH Group operates to 23, from 14 as at the end of 9MFY2007. With the additional supertrawlers, the PAH Group will increase its planned harvest volume in the North Pacific Ocean to no less than 270,000 tonnes for the calendar year of 2007, up from the 140,000 tonnes harvested from this region in 2006. Increasing harvest volumes will allow the PAH Group to capture effectively the upside presented by continued rising global demand for fish and robust product prices.

At the same time, China Fishery's series of strategic acquisitions in Peru over 9MFY2007 has also given the PAH Group a presence in the South American country, which is the world's largest producer of fishmeal and second largest producer of fish. This will not only add fishmeal processing as a new revenue stream for the PAH Group, but also open up a range of fresh opportunities for the PAH Group in terms of new markets, products and suppliers for its Frozen Fish SCM business.

Subsequent to the end of 9MFY2007, China Fishery has also completed its first placement post-listing of 29 million new shares to global institutional investors. As a result, the PAH Group's effective interest in China Fishery is now 28.8%, from 31.1% previously. The management believes that the mid- to long-term benefits of the placement will mitigate the short-term dilution if its interest in China Fishery, as this exercise will improve the liquidity of China Fishery's shares, and also enlarge its capital base in preparation for future development. The PAH Group will register an exceptional gain from the proceeds of this placement in 4QFY2007.

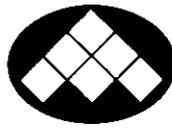
In view of the abovementioned developments, and barring unforeseen circumstances, the management is confident that the PAH Group's results for FY2007 will exceed that achieved in FY2006.

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

Hong Kong, 14 February 2007

As at the date of this announcement, the executive directors of the Company are 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.



# 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)

### 太平洋恩利(控股)有限公司

截至二零零六年十二月三十一日止第三季及九個月  
之未經審核業績公布

太平洋恩利國際控股有限公司(「本公司」)董事會(「董事」)欣然公布本公司擁有65%權益之附屬公司太平洋恩利(控股)有限公司(「恩利控股」)其股份於新加坡證券交易所有限公司上市)及其附屬公司(「恩利控股集團」)截至二零零六年十二月三十一日止第三季及九個月之未經審核綜合業績。

本公司為恩利控股遵照新加坡證券交易所有限公司上市手冊於二零零六年十二月十四日所作公布之概要。以下恩利控股集團截至二零零六年十二月三十一日止第三季及九個月之未經審核綜合業績，乃根據香港聯合交易所有限公司證券上市規則第13.09條之披露責任作出。

恩利控股集團之未經審核綜合財務報表乃根據新加坡財務報告準則之規定編製，並於二零零七年二月十四日在新加坡證券交易所有限公司網站www.sgx.com公布。

1(a). 截至二零零六年十二月三十一日止第三季及九個月之未經審核綜合收益表

	截至下列日期止第三季		恩利控股集團		截至下列日期止九個月		增加/ (減少) %
	二零零六年十二月三十一日	二零零五年十二月三十一日	二零零六年十二月三十一日	二零零五年十二月三十一日	二零零六年十二月三十一日	二零零五年十二月三十一日	
營業額	732,104	662,374	10.5	2,984,156	2,089,917	42.8	
銷售成本	(597,920)	(584,350)	2.3	(2,473,394)	(1,783,117)	38.7	
毛利	134,184	78,024	72.0	510,762	306,800	66.5	
其他收入	29,496	2,412	1122.9	32,385	3,421	846.7	
銷售及分銷支出	(4,203)	(8,652)	(51.4)	(18,139)	(38,096)	(52.4)	
行政支出	(50,371)	(12,447)	304.7	(88,326)	(45,906)	92.4	
財務支出	(57,654)	(24,649)	133.9	(119,390)	(61,729)	93.4	
所佔聯營公司業績	51,452	34,688	48.3	317,292	164,490	92.9	
稅項	281	742	(62.1)	1,113	704	58.1	
除稅前溢利	51,733	35,430	46.0	318,405	165,194	92.7	
稅項	(566)	(530)	6.8	(4,316)	(1,910)	126.0	
期內溢利	51,167	34,900	46.6	314,089	163,284	92.4	
應佔部分:							
恩利控股權益持有人	31,103	25,881	20.2	161,642	113,196	42.8	
少數股東權益	20,064	9,019	122.5	152,447	50,088	204.4	
	51,167	34,900	46.6	314,089	163,284	92.4	
包括利息收入之							
其他收入	29,496	2,412	1122.9	32,385	3,421	846.7	
借貸利息	(57,654)	(24,649)	133.9	(119,390)	(61,729)	93.4	
遞延船舶租賃攤銷	(26,910)	(10,920)	146.4	(80,730)	(27,508)	193.5	
折舊支出	(20,232)	(4,246)	376.5	(30,329)	(10,047)	201.9	
外匯兌換收益(虧損)	17,957	(174)	10420.1	18,894	(1,078)	1852.7	

#### 附註:

a. 於二零零五年七月一日起，恩利控股集團之權益按其於中漁國際有限公司(「中漁國際」)36.93%實際權益列賬。當中計入中漁國際按營業額、支出、資產及負債個別項目於恩利控股集團賬目所佔比例。中漁國際乃按照股東協議作為共同控制實體經營。

隨著中漁國際集團在其控股公司中漁集團有限公司(「中漁」)首次公開發售股份前，於二零零五年七月一日進行重組，股東協議已告終。恩利控股集團因而分別透過中港漁業有限公司(「中港」)及Golden Target Pacific Limited(「Golden Target」)於中漁股份持有49.9%及2%權益。對合其所持51.9%中漁股份擁有實際控制權。恩利控股集團分別擁有中港及Golden Target 70%及100%權益。自二零零五年七月一日起，中漁為附屬公司，其所有營業額、支出、資產及負債均全部於恩利控股集團賬目綜合計算。

中漁於二零零六年一月首次公開發售股份後，其他股東所持中漁經營業績淨額及資產淨值所佔68.88%列作少數股東權益扣除。上文所闡釋對合其所持51.9%中漁股份擁有實際控制權。恩利控股集團分別擁有中港及Golden Target 70%及100%權益。自二零零五年七月一日起，中漁為附屬公司，其所有營業額、支出、資產及負債均全部於恩利控股集團賬目綜合計算。

b. 少數股東權益指(i)中漁少數股東應佔溢利及(ii)中港少數股東應佔溢利。  
c. 恩利控股集團溢利之重大部分並非源自或產生自任何稅務司法權區，故毋須課稅。

#### 3. 每股普通股之資產淨值

恩利控股集團		
二零零六年十二月三十一日	二零零六年三月三十一日	
按記錄期間結算日以現有已發行股本為基準之每股普通股資產淨值	3.08港元	2.79港元

按記錄期間結算日以現有已發行股本為基準之每股普通股資產淨值

#### 4. 恩利控股集團之業務表現回顧，使能對恩利控股集團業務有合理了解。

截至二零零六年十二月三十一日止九個月(「二零零七財政年度首九個月」)與截至二零零五年十二月三十一日止首九個月(「二零零六財政年度首九個月」)誠如恩利控股集團二零零六財政年度第二季業績所公布及本公布第1(a)節所闡釋，自二零零五年七月一日起，恩利控股集團按中漁全線綜合營業額、支出、資產及負債列賬，並於收益表及資產負債表就中漁少數股東權益作出扣減，而二零零五財政年度則以項目為基準按綜合36.9%股本權益，因而導致二零零七財政年度首九個月多個項目對比二零零六財政年度首九個月有所增加。

二零零七財政年度首九個月，恩利控股集團之總營業額由二零零六財政年度首九個月之2,100,000,000港元躍升42.8%至3,000,000,000港元。二零零七財政年度上半年之持續升勢，毛利增長超越營業額，錄得510,800,000港元，較去年同期306,800,000港元上升66.5%。

恩利控股集團於二零零七財政年度首九個月表現強勁，乃基於以下兩項因素：第一、中華人民共和國(「中國」)之魚類需求持續強勁；其次，捕撈部門帶來可觀貢獻，自第二份船舶經營協議(「第二份船舶經營協議」)於二零零六年二月生效後，超級拖網漁船數量倍增至14艘，而北太平洋於申報期間之魚獲數量亦上升74%至約81,000噸。

按業務部門於二零零七財政年度首九個月之營業額分析，恩利控股集團冷凍魚類供應管理(「冷凍魚類供應管理」)業務佔二零零七財政年度首九個月總營業額71.7%，或2,100,000,000港元。捕撈則佔同期28.1%，或839,100,000港元。

按地區分類而言，於二零零七財政年度首九個月，中國仍為恩利控股集團最大市場，佔總營業額2,400,000,000港元或80.3%。此乃由於中國對進口魚類產品之需求日益殷切，以應付本地需求。向日本及韓國作出之銷售顯著上升，此乃受惠於高價值魚類產品之銷售上升首九個月總營業額9.9%，此乃受惠於在秘魯展開捕撈業務，恩利控股集團推動。透過於二零零六年底在秘魯展開捕撈業務，恩利控股集團首九個月錄得向南美洲作出之銷售，佔總營業額12,600,000港元或0.4%。西歐及北美洲合共帶來201,400,000港元貢獻，佔總營業額6.7%。

經營開支由145,700,000港元增至225,900,000港元，主要由於中漁近期於秘魯進行收購事項，導致相關行政支出及財務支出上升。有關業務擴充涉及收購多家秘魯公司，包括著名魚粉加工公司Alexandra S.A.C.(「Alexandra」)。於期終，透過此等收購事項，恩利控股集團擁有4個魚粉加工廠、18艘圍網漁船，同時擁有於秘魯之魚粉加工及捕撈牌照。

隨著溢利增長步伐持續較開支急速，期內溢利躍升92.4%至314,100,000港元。計及少數股東權益後，於二零零七財政年度首九個月，恩利控股權益持有人應佔淨溢利為161,600,000港元，較去年同期增加42.8%。

期內，恩利控股集團之毛利及扣除少數股東權益前淨溢利分別由二零零六財政年度首九個月之14.7%及7.8%增至17.1%及10.5%。

二零零七財政年度第三季(「二零零七財政年度第三季」)與二零零六財政年度第三季(「二零零六財政年度第三季」)於二零零七財政年度第三季(二零零六年十月至十二月)期間，恩利控股集團之捕撈部門為盈利增長帶來推動力，更憑藉第二份船舶經營協議，令魚獲數量大增。儘管每年七月至十二月正值捕撈及冷凍魚類供應管理部門之淡季，然而，管理層策劃自北太平洋撈取更豐盛魚獲，帶動捕撈部門於二零零七財政年度第三季之收入較去年同期上升10.5%。

按地區分類而言，於二零零七財政年度第三季，中國仍為恩利控股

	二零零六年		二零零五年		%	
	十二月三十一日	三月三十一日	十二月三十一日	三月三十一日		
冷凍魚類供應管理部門	22,036	20,259	8.8	92,757	70,847	30.9
樓房部門	9,067	5,622	61.3	68,885	42,349	62.7
恩利控股權益持有人應佔淨溢利	31,103	25,881	20.2	161,642	113,196	42.8

(b) 未經審核綜合資產負債表

	恩利控股集團	
	二零零六年十二月三十一日	二零零六年三月三十一日
非流動資產		
物業、機器及設備	730,017	114,485
投資物業	23,100	22,900
商譽	378,967	105,293
遞延船租	773,760	604,890
於聯營公司之權益	1,173	60
於漁船加工廠房牌照	227,718	—
其他無形資產	2,728	2,728
	<u>2,137,463</u>	<u>850,356</u>
流動資產		
存貨	636,211	836,313
貿易應收款項	645,132	1,377,360
其他應收款項及預付款項	779,916	315,672
遞延船租及一即期部分	107,640	107,640
應收票據	116,044	107,210
應收供應	315,900	—
可收回稅項	831	549
已抵押存款	173	70
銀行結存及現金	790,194	176,681
	<u>3,392,041</u>	<u>2,921,495</u>
流動負債		
應付稅項	71,290	46,123
其他應付稅項	224,776	56,609
其應繳所得稅	10,762	6,675
結欠太平洋恩利國際控股有限公司及其附屬公司之款項	3,965	2,682
應付股息	43,512	—
應付租約一即期部分	20,986	—
就已投保票據及貼現貿易應收款項提取之銀行墊款	125,460	117,856
計息銀行借貸一即期部分	698,240	1,558,135
	<u>1,198,991</u>	<u>1,788,080</u>
流動資產淨值	<u>2,193,050</u>	<u>1,133,415</u>
非流動負債		
遞延稅項	29,673	—
計息銀行借貸	471,574	137,609
遞延稅項	1,681,253	—
遞延稅項	110,165	570
	<u>2,292,665</u>	<u>138,179</u>
資產淨值	<u>2,037,848</u>	<u>1,845,592</u>
資本及儲備		
股本	576,595	576,595
儲備	767,758	709,774
恩利控股權益持有人應佔權益	1,344,353	1,286,369
少數股東權益	693,495	559,223
權益總額	<u>2,037,848</u>	<u>1,845,592</u>

附註:

- a. 商譽源自(i)本集團二零零四年收購中漁國際之權益，乃指已付代價超出中漁國際資產淨值於收購中漁國際權益相關日期的公平值之金額；(ii)中漁於二零零七財政年度第一季收購秘魯捕撈公司Procesadora del Carmen S.A.全部股本權益；(iii)中漁於二零零七財政年度第三季收購秘魯魚粉加工公司Alexandra S.A.全部股本權益；及(iv)中漁於二零零七財政年度第三季收購秘魯捕撈公司Pesquera Isla Blanca S.A.全部股本權益。
- b. 遞延船租指中漁國際就長期租賃捕撈船所支付之預付款項。

每股普通股盈利

	恩利控股集團		恩利控股集團	
	截至下列日期止	截至下列日期止	截至下列日期止	截至下列日期止
	二零零六年十二月三十一日	二零零五年十二月三十一日	二零零六年三月三十一日	二零零五年三月三十一日
每股普通股盈利				
(i) 按已發行普通股之加權平均數為基準；及	4.70港仙	3.91港仙	24.41港仙	17.31港仙
(ii) 按全面攤薄為基準	4.70港仙	3.91港仙	24.41港仙	17.25港仙

經營開支由45,700,000港元增至51,200,000港元，主要由於中漁近期於秘魯進行收購事項，導致相關行政支出及財務支出上升。此項開支因其他收入躍升至29,500,000港元而抵銷，而其他收入主要源自恩利控股集團新秘魯業務之匯兌收益。

相對而言，恩利控股集團於期內之淨溢利由去年同一季度34,900,000港元增加46.6%至51,200,000港元。恩利控股權益持有人應佔淨溢利由二零零六財政年度第三季之25,900,000港元增加20.2%至31,100,000港元。

於二零零七財政年度第三季，毛利率由去年同期11.8%改善至18.3%，而除少數股東權益前之純利率則由5.3%上升至7.0%。

資產負債表(截至二零零六年十二月三十一日與截至二零零六年三月三十一日)

恩利控股集團持有之流動資產總值由二零零六年三月三十一日之2,900,000,000港元增加16.0%至二零零六年十二月三十一日之3,400,000,000港元。存貨水平及貿易應收款項較低，此情況與捕撈淡季相符，而此淡季於各年下半年一直持續。向供應商墊款315,900,000港元，與恩利控股集團在二零零七財政年度第四季就其冷凍魚類供應鏈管理業務確保存貨充裕有關。

其他應收款項、訂金及預付款項由315,700,000港元增至779,900,000港元，此乃由於中漁在有關期間結算日後向協辦人墊付款項，以取得兩份已於二零零七年一月簽訂之新船舶經營協議。現金及銀行結存淨額上升至790,400,000港元，大部分源自中漁全資秘魯附屬公司CFG Investment SAC(「CFG Investment」)於二零零六年十二月發行優先票據之所得款項淨額。

非流動資產由850,400,000港元增加160.0%至2,200,000,000港元，主要由於中漁在二零零七財政年度首九個月進行秘魯公司收購事項獲取資產所致。該等資產主要包括於秘魯收購之物業、機器及設備、漁船及魚粉加工廠房牌照以及就中漁船舶經營協議擴充資本之款項。

流動負債由1,800,000,000港元減至1,200,000,000港元。計息銀行借貸即期部分由1,600,000,000港元減至698,240,000港元，此項減少不單舒緩恩利控股集團之還款負擔，其影響更擴及其他應付款項，足以彌補其他應付款項由56,600,000港元增至219,700,000港元之增幅，該項增幅乃源自經營秘魯業務及CFG Investment發行優先票據產生之累計開支。

由於CFG Investment發行本金額225,000,000美元(約1,800,000,000港元)之優先票據，非流動負債由138,200,000港元增加至2,400,000,000港元。除撥付中漁擴充秘魯業務所需外，發行票據將有助中漁進一步擴大及穩定其資本架構，同時亦可提高股本回報。

5. 於本公布日期恩利控股集團所從事之行業之競爭條件及於下一個申報期間及未來12個月可能影響恩利控股集團之任何已知因素或事宜之註釋。

管理層對全球魚類產品需求之前景仍然樂觀，而中國市場之發展更顯其顯著。隨著民生日益富裕，中國對魚類之需求一直穩步上揚。尤其於本地生產不足以應付整體需求，中國轉為透過進口增加供應。事實上，於過去十年，中國魚類進口量一直按約15%之複合年增長率遞增。展望未來，此情況將加強恩利控股集團主要以中國市場為重點之冷凍魚類供應鏈管理(「冷凍魚類供應鏈管理」)業務之增長。

恩利控股集團亦逐步提高其於中漁集團有限公司(「中漁」)之投資價值，中漁負責領導恩利控股集團旗下捕撈部門之發展。於二零零七年一月，中漁宣布簽訂第三及第四份船舶經營協議(「船舶經營協議」)，此舉令恩利控股集團經營之超級拖網漁船數目由二零零七財政年度首九個月14艘增至23艘。憑藉新添之超級拖網漁船，恩利控股集團能在二零零七年將其於北太平洋之計劃魚種數量，由二零零六年在該區捕撈所得之140,000噸增至不少於270,000噸。魚獲數量增加，有助恩利控股集團有效掌握全球魚類需求不斷攀升及產品價格上揚所帶來之優勢。

與此同時，中漁於二零零七財政年度首九個月在秘魯進行連串策略收購事項，亦促使恩利控股集團進軍南美洲國家，南美洲國家為全球最大魚粉產地，另就魚類產量計亦雄據全球第二位。此舉不單將魚粉加工業務發展成恩利控股集團之新收入來源，同時亦就冷凍魚類供應鏈管理業務之新市場、產品及供應商各方面，為恩利控股集團帶來無數新機遇。

於二零零七財政年度首九個月之結算日後，中漁亦已完成上市後首次向全球機構投資者配售29,000,000股新股份。因此，恩利控股集團於中漁之實際權益由先前31.1%攤薄至目前28.8%。管理層相信，由於此項配售可改善中漁股份之流通量，亦可擴大其資本基礎，以為日後發展作好準備，故此項配售之中長期利益將可緩和其於中漁之短期權益攤薄影響。恩利控股集團將於二零零七財政年度第四季就此項配售之所得款項錄得特殊收益。

鑑於上述各項發展，且並無不可預見情況，管理層充滿信心，恩利控股集團於二零零七財政年度之業績與二零零六財政年度相比，定能更上一層樓。

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，二零零七年二月十四日

於本公布日期，本公司執行董事為黃裕翔先生、鄭佩英女士、黃裕佳先生、黃裕培先生、黃培國女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉蔭先生、郭琳廣先生及葉文俊先生。

\* 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 DECEMBER 2006 OF CHINA FISHERY GROUP LIMITED

The Board of Directors ("Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of China Fishery Group Limited ("China Fishery"), the Company's 19% owned subsidiary, the shares which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "China Fishery Group") for the year ended 31 December 2006.

This announcement is a summary of the announcement made by China Fishery pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 14 February 2007. Hereinbelow is the unaudited consolidated results of the China Fishery Group for the year ended 31 December 2006, 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 unaudited consolidated financial statements of the China Fishery 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 14 February 2007.

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

The reporting currency of the China Fishery Group is in US dollars.

China Fishery Group Income Statement for the year ended 31 December 2006. These figures have not been audited.

	China Fishery Group		Increase/ (decrease) %
	Year ended 31.12.2006 US\$'000	31.12.2005 US\$'000	
Revenue	156,082	90,585	72.3
Charter hire expenses	(31,328)	(15,093)	107.6
Vessel operating costs	(65,459)	(37,589)	74.1
Gross profit	59,295	37,903	56.4
Other operating income	3,458	117	2855.6
Selling expenses	(1,403)	(4,744)	(70.4)
Administrative expenses	(6,635)	(797)	732.5
Finance costs	(5,367)	(1,821)	194.7
Profit before income tax	49,348	30,658	61.0
Income tax	-	-	NM
Profit for the year	49,348	30,658	61.0
Other operating income including interest income	3,458	117	2855.6
Interests on borrowings	(5,367)	(1,821)	194.7
Amortisation of deferred charter hire	(13,800)	(5,600)	146.4
Depreciation expenses	(2,497)	(54)	4524.1
Foreign exchange gain	2,262	3	75300.0

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

	China Fishery Group	
	31.12.2006 US\$'000	31.12.2005 US\$'000
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	77,467	11,829
Trade receivables	7,859	2,143
Other receivables and prepayments	56,545	20,505
Deferred expenses	12,895	2,730
Inventories	13,343	-
Current portion of deferred charter hire	13,800	5,600
Total current assets	181,909	42,807
Non-current assets:		
Deferred charter hire	99,200	39,200
Property, plant and equipment	82,169	524
Goodwill	35,086	-
Fishing vessel and fishmeal processing plant licenses	29,195	-
Total non-current assets	245,650	39,724
Total assets	427,559	82,531
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Trade payables	8,821	1,448
Other payables and accrued expenses	25,810	845
Current portion of finance leases	2,691	-
Current portion of bank loans	12,260	17,142
Total current liabilities	49,582	19,435
Non-current liabilities:		
Finance leases	3,804	-
Bank loans	30,025	22,858
Senior notes payable	215,545	-
Deferred tax liabilities	14,042	-

With the China Fishery Group's interim suspension of fishing operations in the South Pacific Ocean so as to modify and upgrade selected supertrawlers, freight expenses were reduced, resulting in a decrease in selling expenses for FY2006 to US\$1.4 million (approximately HK\$10.9 million), from US\$4.7 million (approximately HK\$36.7 million) in FY2005.

On the China Fishery Group's listing in January 2006, as well as significant expansion of its business over the last one year, finance and administrative expenses for FY2006 rose to US\$5.4 million (approximately HK\$42.1 million) and US\$6.6 million (approximately HK\$51.5 million) respectively, from US\$1.8 million (approximately HK\$14.0 million) and US\$0.8 million (approximately HK\$6.2 million) in FY2005. Of the finance expenses, US\$2.0 million (approximately HK\$15.6 million) made in relation to the acquisitions in Peru.

As the China Fishery Group's earnings were not subject to any taxation in FY2006, both profit before tax and profit for the year recorded US\$49.3 million (approximately HK\$384.5 million).

Gross and net profit margins for FY2006 are 38.0% and 31.6% respectively.

### Revenue by Markets

On a geographically segmented basis, the People's Republic of China (the "PRC") remained the China Fishery Group's largest market, as demand for fish rose steadily along with increasing affluence. Sales to this market surged 102.4% to US\$78.0 million (approximately HK\$608.4 million) in FY2006, from US\$38.5 million (approximately HK\$300.3 million) in FY2005. It accounted for 50.0% of FY2006 total revenue.

In FY2006, due to the enlarged harvest capacity, the China Fishery Group also increased its output of high-value products such as fish roe. Korea and Japan, being the largest markets for such premium products, increased its contribution to sales significantly by 82.5% to US\$54.5 million (approximately HK\$425.1 million), from US\$29.8 million (approximately HK\$232.4 million) in FY2005. Korea and Japan together accounted for 34.9% of FY2006 total revenue.

Similarly, the China Fishery Group was able to process more frozen-at-sea fish fillets onboard its larger fleet of supertrawlers in FY2006. As a result, sales to the European market, which has a preference for such fillets, grew by an encouraging 17.8% to US\$19.7 million (approximately HK\$153.7 million) in FY2006, from US\$16.8 million (approximately HK\$131.0 million) in FY2005. Europe accounted for 12.6% of FY2006 total revenue.

Along with the recent expansion into Peru, the China Fishery Group has also gained a new market - South America. For FY2006, the contribution to China Fishery Group total sales remained modest at US\$1.6 million (approximately HK\$12.5 million), or 1.0%. As the China Fishery Group's operations in this region continue to strengthen, the business volume derived from this market is expected to enlarge.

### Balance Sheet

The China Fishery Group, via its Peru-domiciled subsidiary CFG Investment SAC ("CFG Investment"), issued US\$225 million (approximately HK\$1.8 billion) in 7-year senior notes to global investors in December 2006. To mature in 2013, the notes carry an annual coupon of 9.25%, which will be paid semi-annually in arrears commencing on 19 June 2007. Proceeds of the notes issue are principally being used to finance the China Fishery Group's acquisition programmes in Peru.

Accordingly, the China Fishery Group's current assets increased substantially to US\$181.9 million (approximately HK\$1,418.8 million) as at 31 December 2006 from US\$42.8 million (approximately HK\$333.8 million) as at 31 December 2005, mainly in tandem with net proceeds received from the notes issue, as well as higher sales and capitalized payments made in relation to the China Fishery Group's VOAs. Inventory was also recorded for the first time with the China Fishery Group's acquisition of Alexandra in late October 2006. The China Fishery Group maintained a healthy level of cash and cash equivalents of US\$77.5 million (approximately HK\$604.5 million).

Through the series of strategic acquisitions made in Peru over FY2006, the China Fishery Group also boosted its non-current assets to US\$245.7 million (approximately HK\$1,916.5 million) as at the end of the year, from US\$39.7 million (approximately HK\$309.7 million) one year ago. These include 4 fishmeal processing plants and 18 purse seiner vessels, which come attached with valuable fishmeal processing and fishing licences. Non-current assets as at the end of FY2006 also included deferred charter hire fees from the China Fishery Group's two VOAs.

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

	China Fishery Group Year ended	
	31.12.2006	31.12.2005
Earnings per ordinary share		
(a) Based on weighted average number of ordinary shares on issue; and	US13.77 cents	US10.05 cents
(b) On a fully diluted basis	N/A	N/A
The calculation of the basic and diluted earnings per share is based on the following data:		
Earnings	US\$49,348,000	US\$30,658,000
Number of ordinary shares used in calculation of basic earnings per share (Note)	358,292,055	305,040,000

Note: For comparative purpose, the earnings per share for the year ended 31 December 2005 is calculated using the China Fishery Group's profit for the year ended 31 December 2005 of US\$30,658,000 (approximately HK\$239,132,000) divided by the pre-invitation number of share capital as at 25 January 2006 of 305,040,000. Diluted earnings per share is not applicable as there is no convertibles on the China Fishery's shares.

3. Net asset value (for China Fishery Group) per ordinary share based on issued share capital of the China Fishery:

	China Fishery Group 31.12.2006 31.12.2005	
	Net asset value per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.32

For comparative purpose, the net asset value per ordinary share is calculated using the China Fishery Group's net asset value for the year as at the end of the year of US\$114,561,000 (approximately HK\$893,576,000) (31.12.2005: US\$40,238,000 (approximately HK\$313,856,000)) and China Fishery's net asset value at the end of the year of US\$78,896,000 (approximately HK\$615,389,000) (31.12.2005: US\$38,609,000 (approximately HK\$301,150,000)) divided by post-invitation number of share capital as at 25 January 2006 of 362,040,000.

4. A review of the performance of the China Fishery Group, to the extent necessary for a reasonable understanding of the China Fishery Group's business.

**Revenue & Profits**

China Fishery Group revenue for the financial year ended 31 December 2006 ("FY2006") jumped 72.3% to US\$156.1 million (approximately HK\$1,217.6 million) from US\$90.6 million (approximately HK\$706.7 million), whilst net profit grew 61.0% year-on-year to US\$49.3 million (approximately HK\$384.5 million) from US\$30.7 million (approximately HK\$239.5 million). Earnings before interests, tax, depreciation and amortization ("EBITDA") for FY2006 was up 86.2% to US\$71.0 million (approximately HK\$553.8 million), from US\$38.1 million (approximately HK\$297.2 million) in FY2005. Despite 4Q being a traditionally low season for fishing activities, the final quarter of FY2006 ("4QFY2006") contributed US\$35.1 million (approximately HK\$273.8 million) in revenue and US\$4.5 million (approximately HK\$35.1 million) net profit, compared to US\$13.3 million (approximately HK\$103.7 million) and US\$2.0 million (approximately HK\$15.6 million) respectively in 4QFY2005.

Through the commencement of a second Vessel Operating Agreement ("VOA") in February 2006, the China Fishery Group effectively increased its harvest volume from the North Pacific Ocean in FY2006 to approximately 140,000 tonnes, from 72,000 tonnes a year ago. With North Pacific Ocean harvests accounting for 99% of total earnings historically, the China Fishery Group recorded good top-line growth in FY2006. This was supplemented by the China Fishery Group's on-going efforts to optimize fleet deployment and product mix, which resulted in similarly strong bottom-line improvement. North Pacific Ocean harvests contributed US\$49.6 million (approximately HK\$386.9 million) towards China Fishery Group net profit in FY2006.

With respect to the China Fishery Group's newly acquired Peruvian fishmeal processing company Alexandra SAC ("Alexandra"), a timing difference in shipment has resulted in the fishmeal produced over the two months since the China Fishery Group took over operations in late October 2006 to be booked under inventories as at 31 December 2006. The inventories include 16,700 tonnes of fishmeal, which are valued at US\$13.3 million (approximately HK\$103.7 million). The products are due for shipment in February 2007. Accordingly, sales and profits from this business segment will be recorded only in the first quarter of FY2007. As a result, the Peruvian operations displayed a temporary net loss of US\$1.0 million (approximately HK\$7.8 million) for the reporting period.

Consistent with the commencement of the second VOA, costs of sales - which include amortized charter hire expenses and vessel operating costs - increased to US\$96.8 million (approximately HK\$755.0 million) from US\$52.7 million (approximately HK\$411.1 million). Gross profit for FY2006 increased 56.4% to US\$59.3 million (approximately HK\$462.5 million) in FY2006 from US\$37.9 million (approximately HK\$295.6 million) in FY2005.

HK\$178.6 million) as at 31 December 2005 to US\$263.4 million (approximately HK\$2,054.5 million) as at 31 December 2006, largely attributed to the aforementioned issuance of US\$225 million (approximately HK\$1.8 billion) in senior notes by CFG Investment.

Owing to increased accumulated profits and the issue of new shares on the China Fishery Group's listing in January 2006, total equity increased 184.7% to US\$114.6 million (approximately HK\$893.9 million) as at 31 December 2006, compared to US\$40.2 million (approximately HK\$313.6 million) as at 31 December 2005.

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

**North Pacific Operations**

In January 2007, the China Fishery Group entered into its Third and Fourth Vessel Operating Agreements ("VOAs"), which together increased the total number of supertrawlers that the China Fishery Group operates to 23, from 14 as at the end of FY2006. With the additional supertrawlers, the China Fishery Group has increased its planned harvest volume in FY2007 to no less than 270,000 tonnes, from the 140,000 tonnes harvested from this region in FY2006. Increasing harvest volumes will allow the China Fishery Group to capture effectively the upside presented by continued rising global demand for fish and robust product prices.

Management is also currently in negotiations to bring the terms of the Fourth VOA from a daily charter hire basis to a long-term prepaid charter hire basis, which if concluded, could reduce charter hire expenses payable under this VOA significantly. Looking ahead, VOAs will continue to be an integral part of the China Fishery Group's growth strategy, as they allow the China Fishery Group to improve its earnings from this business segment in a scalable manner. With a growing fishing fleet, the China Fishery Group is also better positioned to further optimize fleet deployment and enjoy greater economies of scale.

**South Pacific Operations**

In October 2006, the China Fishery Group completed its flagship acquisition of leading Peruvian fishmeal processing company Alexandra S.A.C. ("Alexandra"), whose assets include 13 licensed purse seiner vessels and 4 fishmeal processing plants located strategically along the Peruvian coast. Alongside this acquisition, the China Fishery Group also purchased several other small-sized Peruvian fishing companies in FY2006; these provided the China Fishery Group with 5 additional purse seiner vessels and their respective fishing licences. As at the date of this announcement, the China Fishery Group owned a total of 18 purse seiner vessels.

Acquiring Alexandra has enabled the China Fishery Group to establish an immediate foothold in Peru - one of the world's most important fisheries and the top producer country of fishmeal. With fishmeal prices steadied at very strong levels, the Peruvian fishmeal operations offered a viable revenue stream for the China Fishery Group. Apart from being a good complement to the China Fishery Group's current business, it also allows the China Fishery Group to swiftly establish a logistical base for its South Pacific Ocean operations, which the China Fishery Group intends to grow over the next few years.

The additional vessel acquisitions were made in light of the fact that increasing the number of purse seiner vessels will allow the China Fishery Group to harvest more Peruvian Anchovy - the key raw material used in fishmeal processing. This will reduce the China Fishery Group's reliance on Peruvian Anchovy purchases from third parties, allow the China Fishery Group to increase utilization of its fishmeal processing capacities and lower down the production costs. As such, the China Fishery Group expects to maintain an active lookout for appropriate vessel acquisition opportunities in Peru.

**Capital Structuring**

As mentioned in Note (4), the China Fishery Group issued US\$225 million (approximately HK\$1.8 billion) in senior notes in December 2006. The three key benefits of this exercise are: to stabilise the China Fishery Group's capital structure for long-term growth, enhance capital flexibility and returns on equity.

In February 2007, the China Fishery Group also completed its first placement post-listing of 29 million new shares to global institutional investors. These shares represent 7.4% of the China Fishery's enlarged share capital of 391,040,000 shares. The placement was aimed at improving liquidity of the China Fishery's shares, as well as enlarging its capital base to support future development.

In view of the abovementioned developments, and barring unforeseen circumstances, Management is confident that the China Fishery Group will achieve higher profits in FY2007.

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

Hong Kong, 14 February 2007

As at the date of this announcement, the executive directors of the Company are 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



# 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)

### 中漁集團有限公司

截至二零零六年十二月三十一日止年度

未經審核業績公布

太平洋恩利國際控股有限公司(「本公司」)之董事會(「董事」)欣然公布本公司擁有19%權益之附屬公司中漁集團有限公司(「中漁」)其股份於新加坡證券交易所有限公司上市及其附屬公司(「中漁集團」)截至二零零六年十二月三十一日止年度之未經審核綜合業績。

本公司為中漁根據新加坡證券交易所有限公司上市手冊於二零零七年二月十四日所作公布之概要。以下為根據香港聯合交易所有限公司證券上市規則第13.09條項下之披露責任而刊發之中漁集團截至二零零六年十二月三十一日止年度未經審核綜合業績。

中漁集團之未經審核綜合財務報表，乃根據新加坡財務報告準則之規定妥為編製，並於二零零七年二月十四日於新加坡證券交易所有限公司網站www.sgx.com公布。

#### 1(a). 中漁集團收益表，連同一個財政年度同期之比較報表。

中漁集團以美元作呈報貨幣。

中漁集團截至二零零六年十二月三十一日止年度之收益表。此等數字未經審核。

	中漁集團		
	截至下列日期止年度		增加/ (減少) %
	二零零六年 十二月三十一日 千美元	二零零五年 十二月三十一日 千美元	
營業額	156,082	90,585	72.3
船舶租賃支出	(31,328)	(15,093)	107.6
船舶經營成本	(65,459)	(37,589)	74.1
毛利	59,295	37,903	56.4
其他經營收入	3,458	117	2855.6
銷售支出	(1,403)	(4,744)	(70.4)
行政支出	(6,635)	(797)	732.5
財務支出	(5,367)	(1,821)	194.7
除所得稅前溢利	49,348	30,658	61.0
所得稅	-	-	無意義
本年度溢利	49,348	30,658	61.0
包括利息收入之 其他經營收入	3,458	117	2855.6
借貸利息	(5,367)	(1,821)	194.7
遞延船舶租賃攤銷	(13,800)	(5,600)	146.4
折舊支出	(2,497)	(54)	4524.1
外匯兌換收益	2,262	3	75300.0

#### 1(b). 中漁集團之資產負債表，連同一個財政年度結算日之比較報表。

	中漁集團	
	截至下列日期止	
	二零零六年 十二月三十一日 千美元	二零零五年 十二月三十一日 千美元
資產		
流動資產:		
現金及現金等值項目	77,467	11,829
貿易應收款項	7,859	2,143
其他應收款項及預付款項	56,545	20,505
遞延開支	12,895	2,730
存貨	13,343	-
遞延船舶租賃—即期部分	13,800	5,600
流動資產總值	181,909	42,807
非流動資產:		
遞延船舶租賃	99,200	39,200
物業、機器及設備	82,169	524
商譽	35,086	-
漁船及魚粉加工廠牌照	29,195	-
非流動資產總值	245,650	39,724
資產總值	427,559	82,531

元)。該等貨品於二零零七年二月到期付運。因此，源自此項業務分部之銷售及溢利於二零零七年財政年度首季方始入賬。因此，秘書業務於申報期間錄得暫時淨虧損1,000,000美元(約7,800,000港元)。

包括經銷船舶租賃開支及船舶經營成本之銷售成本，由52,700,000美元(約411,100,000港元)增至96,800,000美元(約755,000,000港元)。此升幅與開展第二份船舶經營協議相符。二零零六財政年度之毛利由二零零五財政年度37,900,000美元(約295,600,000港元)增加56.4%至59,300,000美元(約462,500,000港元)。

中漁集團為改進及升級所選用之超級拖網漁船，暫停在南太平洋之捕撈業務，致令營運支出減少，而二零零六財政年度之銷售開支因而由二零零五財政年度之4,700,000美元(約36,700,000港元)減至1,400,000美元(約10,900,000港元)。

隨著中漁集團於二零零六年一月上市，加上過去一年大幅擴充業務，導致二零零六財政年度之財務及行政支出分別由二零零五財政年度之1,800,000美元(約14,000,000港元)及800,000美元(約6,200,000港元)，上升至5,400,000美元(約42,100,000港元)及6,600,000美元(約51,500,000港元)。財務支出中，2,000,000美元(約15,600,000港元)與在秘書進行收購事項有關。

由於中漁集團在二零零六財政年度毋須就盈利繳納任何稅項，故除稅前溢利及本年度溢利均錄得49,300,000美元(約384,500,000港元)。

二零零六財政年度之毛利率及邊際淨溢利分別為38.0%及31.6%。

#### 按市場劃分之營業額

就地域分部而言，由於魚類需求穩定上升，加上國民日趨富裕，中華人民共和國(「中國」)仍然為中漁集團最大市場。於二零零六財政年度，向此市場作出之銷售由二零零五財政年度之38,500,000美元(約300,300,000港元)飆升102.4%至78,000,000美元(約608,400,000港元)，並佔二零零六財政年度總營業額50.0%。

於二零零六財政年度，由於魚種產能有所提升，中漁集團亦提高魚子等高價值產品之產量。韓國及日本為此類高級產品之最大市場，所帶來之銷售貢獻由二零零五財政年度29,800,000美元(約232,400,000港元)大幅增加82.5%至54,500,000美元(約425,100,000港元)。於二零零六財政年度，韓國及日本合共佔總營業額34.9%。

同樣地，於二零零六財政年度，中漁集團能在其更大規模之超級拖網漁船船隊上，加工更多海上急凍魚柳。因此，向對偏好此種魚柳之歐洲市場作出之銷售，由二零零五財政年度之16,800,000美元(約131,000,000港元)增加17.8%至19,700,000美元(約153,700,000港元)，成績令人鼓舞。歐洲佔二零零六財政年度總營業額12.6%。

隨著最近將業務擴展至秘書，中漁集團亦成功進軍新市場：南美洲。於二零零六財政年度，向中漁集團總銷售額作出之貢獻維持於溫和水平，錄得1,600,000美元(約12,500,000港元)或1.0%。由於中漁集團持續加強發展該區之業務，預期此市場帶來之營業額將有所增加。

#### 資產負債表

中漁集團透過其註冊地為秘書之附屬公司CFG Investment SAC(「CFG Investment」)，於二零零六年十二月向全球投資者發行本金額225,000,000美元(約1,800,000,000港元)之七年期優先票據。該等票據將於二零一三年到期，以票面息率9.25厘計算年息，並將於二零零七年六月十九日起每半年派息。發行該等票據之所得款項主要用作撥付中漁集團在秘書進行收購事項所需。

因此，於二零零六年十二月三十一日，中漁集團之流動資產由二零零五年十二月三十一日之42,800,000美元(約333,800,000港元)大幅增加至181,900,000美元(約1,418,800,000港元)，增幅主要與發行票據所得款項淨額，以

融資租約—即期部分	2,691	17,142
銀行貸款—即期部分	12,260	—
流動負債總額	49,582	19,435
非流動負債：		
融資租約	3,804	—
銀行貸款	30,025	22,858
應付優先票據	215,545	—
遞延稅項負債	14,042	—
	263,416	22,858
資本及儲備：		
股本	36,204	30,504
儲備	78,357	9,734
資金總額	114,561	40,238
負債及資金總額	427,559	82,531

2. 中漁集團於本記錄財政期間及上一個財政年度同期，經扣除優先股息之任何撥備之每股普通股盈利。

	中漁集團	
	截至下列日期止年度 二零零六年 十二月三十一日	二零零五年 十二月三十一日
每股普通股盈利		
(a) 按已發行普通股之加權平均數為基準：及	13.77美仙	10.05美仙
(b) 按全面攤薄為基準	不適用	不適用
每股基本及攤薄盈利乃按下列數據為基準計算：		
盈利	49,348,000美元	30,658,000美元
計算每股基本盈利所用普通股數目(附註)	358,292,055	305,040,000
附註：作比較用途，截至二零零五年十二月三十一日止年度之每股盈利，乃按中漁集團截至二零零五年十二月三十一日止年度之溢利30,658,000美元(約239,132,000港元)除於二零零六年一月二十五日公開發售前股本305,040,000股股份計算。由於中漁股份並無轉換，故每股普通股盈利並不適用。		

3. 中漁集團之每股普通股資產淨值，乃按中漁於以下期間結算日之已發行股本計算：

	中漁集團	
	二零零六年 十二月三十一日	二零零五年 十二月三十一日
按記錄期間結算日現有已發行股本為基準之每股普通股資產淨值	0.32美元	0.11美元
作比較用途，每股普通股資產淨值乃按中漁集團於本年度結算日之資產淨值114,561,000美元(約893,576,000港元)(二零零五年十二月三十一日：40,238,000美元(約313,856,000港元))及中漁於本年度結算日之資產淨值78,896,000美元(約615,389,000港元)(二零零五年十二月三十一日：38,609,000美元(約301,150,000港元))除於二零零六年一月二十五日之公開發售後股本362,040,000股股份計算。		

4. 中漁集團業務表現回顧，使能對中漁集團業務有合理了解。

**營業額及溢利**

中漁集團截至二零零六年十二月三十一日止財政年度(「二零零六財政年度」)之營業額，由90,600,000美元(約706,700,000港元)躍升72.3%至156,100,000美元(約1,217,600,000港元)，而淨溢利由30,700,000美元(約239,500,000港元)按年增加61.0%至49,300,000美元(約384,500,000港元)。二零零六財政年度之除利息、稅項、折舊及攤銷前盈利(「EBITDA」)，由二零零五財政年度之38,100,000美元(約297,200,000港元)飆升86.2%至71,000,000美元(約553,800,000港元)。儘管第四季傳統上為捕撈活動之淡季，然而，二零零六財政年度最後一季(「二零零六財政年度第四季」)仍能帶來營業額及淨溢利貢獻分別35,100,000美元(約273,800,000港元)及4,500,000美元(約35,100,000港元)，而二零零五財政年度第四季則分別錄得13,300,000美元(約103,700,000港元)及2,000,000美元(約15,600,000港元)。

透過於二零零六年二月開展第二份船舶經營協議(「船舶經營協議」)，中漁集團於二零零六財政年度有效提高其於北太平洋之魚獲數量，由去年72,000噸增至約140,000噸。基於北太平洋魚獲以往佔總盈利99%，中漁集團於二零零六財政年度全年錄得理想收入增長。中漁集團一直致力令船隊調配及產品組合臻至完善，亦為可觀收入另一助力，同樣帶動業績大幅改善。北太平洋魚獲於二零零六財政年度為中漁集團帶來49,600,000美元(約386,900,000港元)之淨溢利貢獻。

就中漁集團新收購之秘魯魚粉加工公司Alexandra SAC(「Alexandra」)方面，由於船期出現偏差，致令自中漁集團於二零零六年十月底接管有關業務起計兩個月內所生產之魚粉，於二零零六年十二月三十一日入賬列作存貨。存貨包括16,700噸魚粉，價值13,300,000美元(約103,700,000港

幣)。透過二零零六財政年度在秘魯進行連串策略收購事項，中漁集團之非流動資產亦由去年之39,700,000美元(約309,700,000港元)躍升至年結日之245,700,000美元(約1,916,500,000港元)。此等收購事項包括4個魚粉加工廠、18艘網網漁船，同時附帶其具價值之魚粉加工及捕撈牌照。二零零六財政年度年結日，非流動資產亦包括中漁集團兩份船舶經營協議之遞延船舶租賃費用。

另一方面，流動負債由19,400,000美元(約151,300,000港元)增至49,600,000美元(約386,900,000港元)，主要由於秘魯業務產生之貿易及其他應付款項以及未付款項增加，加上CFG Investment發行票據所致。

非流動負債由二零零五年十二月三十一日之22,900,000美元(約178,600,000港元)上升至二零零六年十二月三十一日之263,400,000美元(約2,054,500,000港元)，主要原因為上述CFG Investment發行本金額225,000,000美元(約1,800,000,000港元)優先票據。

由於累計溢利增加及中漁集團於二零零六年一月上市所發行新股份，資金總額由二零零五年十二月三十一日之40,200,000美元(約313,600,000港元)增加184.7%至二零零六年十二月三十一日之114,600,000美元(約893,900,000港元)。

5. 於本公布日期中漁集團所從事行業之競爭條件及於下一個申報期間及未來12個月可能影響中漁集團之任何已知因素或事宜之註釋。

**北太平洋業務**

二零零七年一月，中漁集團訂立第三及第四份船舶經營協議(「船舶經營協議」)，兩份協議合共令中漁集團運作之超級拖網漁船總數，由二零零六財政年度年結日之14艘增至23艘。憑藉新增之超級拖網漁船，中漁集團能在二零零七財政年度將其北太平洋之計劃魚獲數量，由二零零六財政年度捕撈所得之140,000噸，增加至不少於270,000噸。魚獲數量上升，有助中漁集團有效掌握全球魚類需求持續攀升及產品價格上揚所帶來之優勢。

管理層現正磋商，將第四份船舶經營協議之條款由每日支付船舶租賃款項之基準，轉為長期預付船舶租賃款項，如能落實，此舉可能大大減低船舶經營協議項下應付船舶租賃支出。展望未來，由於船舶經營協議致使中漁集團能大幅改善此項業務分部之盈利，故將繼續為中漁集團發展策略之重要一環。隨著捕撈船隊不斷壯大，中漁集團亦準備就緒，令船隊調配更臻完善，同時享有更大規模經濟效益。

**兩太平洋業務**

二零零六年十月，中漁集團完成著名秘魯魚粉加工公司Alexandra S.A.C.(「Alexandra」)之重大收購事項。該公司資產包括13艘持牌網網漁船及4家策略性設於秘魯沿岸之魚粉加工廠。除此項收購外，中漁集團亦於二零零六財政年度收購多家其他小型秘魯捕撈公司，此舉為中漁集團帶來額外5艘網網漁船及相關捕撈牌照。於本公布日期，中漁集團合共擁有18艘網網漁船。

收購Alexandra，令中漁集團於全球漁業重鎮及領先魚粉供應國之一秘魯建立即時據點。由於魚粉價格高企，秘魯魚粉業務為中漁集團帶來持續收入來源。除作為中漁集團現有業務之強勁助力外，該業務亦令中漁集團迅速於南太平洋業務建立物流基地，中漁集團擬於未來數年於南太平洋發展業務。

鑑於增加開網漁船數目有助中漁集團捕獲更多秘魯鯷魚，而鯷魚為魚粉加工之主要原料，故本集團進一步購入船舶。此舉將減少中漁集團依賴第三方採購秘魯鯷魚，令中漁集團更完全發揮其魚粉加工能力，同時減低生產成本。因此，中漁集團預期，將繼續積極於秘魯尋求合適之船舶購置機會。

**資本重組**

誠如附註(4)所述，中漁集團於二零零六年十二月發行本金額225,000,000美元(約1,800,000,000港元)之優先票據，為其優先票據之二大好處為：鞏固中漁集團之資本架構，為長遠發展扎穩根基，提高資金之靈活彈性，以及增加發展潛力及股本回報。

於二零零七年二月，中漁集團亦完成上市後首次向全球機構投資者配售29,000,000股新股份。此等股份相當於中漁集團由391,040,000股股份組成之經擴大股本7.4%。配售目的為改善中漁集團股份之流通量，同時擴大其資本基礎，以支持未來發展。

鑑於上述各項發展，且並無不可預見情況，管理層充滿信心，中漁集團將於二零零七財政年度獲取更豐碩溢利。

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，二零零七年二月十四日

於本公布日期，本公司執行董事為黃裕翔先生、鄭啟英女士、黃裕佳先生、黃培培先生、黃培培女士及鄭乃銘先生；本公司獨立非執行董事為劉森彥先生、鄧琳廣先生及葉文度先生。

• 備供查閱

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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)**

**PLACEMENT OF 29,000,000 NEW ORDINARY SHARES OF  
US\$0.10 EACH IN THE CAPITAL OF A SUBSIDIARY OF  
PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**

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

The Board is pleased to announce that China Fishery Group Limited ("China Fishery") has today received in-principle approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of 29,000,000 new ordinary shares of par value US\$0.10 each (the "Placement Shares") on the Official List of the SGX-ST (the "Listing"). The in-principle approval for the Listing was granted subject to certain conditions.

The Placement Shares will be issued and allotted on the date of this announcement and are expected to be listed and quoted on the Official List of the SGX-ST on 1 February 2007.

The Board of Directors (the "Board") of the Company refers to the announcement dated 24 January 2007 (the "Announcement") made by the Company in connection with the placement of the Placement Shares in the capital of the China Fishery at a placement price of S\$3.98 (approximately HK\$20.17) for each Placement Share (the "Placement").

The Board is pleased to announce that China Fishery has today received in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares on the Official List of the SGX-ST.

The in-principle approval for the Listing was granted subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements and guidelines;
- (b) submission of an undertaking from China Fishery to:
  - (i) make periodic announcements on the use of the placement proceeds as and when the funds from the placement are materially disbursed;
  - (ii) provide a status report on the use of the placement proceeds in the annual report of China Fishery; and
  - (iii) obtain the approval of China Fishery's Audit Committee before the disbursement of funds arising from the proceeds raised from this placement exercise.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement, the Placement Shares, China Fishery or its subsidiaries.

The Placement Shares will be issued and allotted on the date of this announcement and are expected to be listed and quoted on the Official List of the SGX-ST on 1 February 2007.

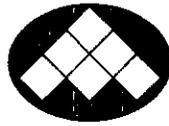
This announcement is made pursuant to Rule 13.09 of the Listing Rules.

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

Hong Kong, 31 January 2007

*As at the date of this announcement, the executive directors of the Company are 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.



**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)

**配售太平洋恩利國際控股有限公司**

**附屬公司股本中29,000,000股**

**每股面值0.10美元之新普通股**

本公佈乃根據上市規則第13.09條作出。

董事會欣然宣佈，中漁集團有限公司（「中漁」）今天已獲得新加坡證券交易所有限公司（「新交所」）原則上批准29,000,000股每股面值0.10美元之普通股（「配售股份」）於新交所官方名單（Official List）上市及報價（「上市」）。原則上上市批准乃在若干條件規限下授出。

配售股份將於本公佈日期發行及配發，預期將於二零零七年二月一日在新交所官方名單上市及報價。

本公司董事會（「董事會」）茲提述本公司日期為二零零七年一月二十四日之公佈（「該公佈」），內容有關按每股配售股份3.98新加坡元（約20.17港元）之配售價配售中漁股本中之配售股份（「配售」）。

董事會欣然宣佈，中漁今天獲得新交所原則上批准配售股份於新交所官方名單上市及報價。

原則上之上市批准有待下列條件達成後授出：

- (a) 遵守新交所上市規則及指引；
- (b) 中漁作出承諾，以進行下列各項：
  - (i) 於動用重大配售所得資金時，就配售所得款項用途作出定期公佈；
  - (ii) 於中漁年報就配售所得款項用途狀況作出報告；及
  - (iii) 動用來自此項配售事項所得款項之資金前，獲取中漁審核委員會批准。

新交所原則上之批准，不應視作配售事項、配售股份、中漁或其附屬公司價值之指標。

配售股份將於本公佈日期發行及配發，預期將於二零零七年二月一日在新交所官方名單上市及報價。

本公佈乃根據上市規則第13.09條刊發。

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，二零零七年一月三十一日

於本公佈日期，本公司之執行董事為黃裕翔先生、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，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文侯先生。

\* 僅供識別



# PACIFIC ANIDES 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 PLACEMENT OF UP TO 29,000,000 NEW ORDINARY SHARES OF US\$0.10 EACH IN THE CAPITAL OF A SUBSIDIARY OF PACIFIC ANIDES INTERNATIONAL HOLDINGS LIMITED

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

The directors of the Company (the "Directors") are pleased to announce that China Fishery Group Limited ("China Fishery"), a subsidiary of the Company entered into a placement agreement on 24 January 2007 (the "Placement Agreement") with Cazenove & Co. (Singapore) Pte. Limited ("Cazenove") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") (collectively the "Placement Agents"). The Placement Agents have agreed to subscribe and pay and/or procure subscribers to subscribe and pay for an aggregate of 29,000,000 new ordinary shares of US\$0.10 each (the "Placement Shares") in the capital of China Fishery at the price of S\$3.98 for each Placement Share (the "Placement").

The Placement Shares, when issued and fully paid, will rank *pari passu* in all respect with the existing ordinary shares of China Fishery save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of issue of the Placement Shares.

#### THE PLACEMENT

Subject to the terms and conditions of the Placement Agreement, the Placement Agents have agreed to subscribe and pay and/or procure subscribers to subscribe and pay for an aggregate of 29,000,000 Placement Shares in the capital of China Fishery at the price of S\$3.98 (approximately HK\$20.17) for each Placement Share in the following portions:

Placement Agent	Number of Placement Shares to be subscribed for	Portion of Aggregate Issue Price
Cazenove	17,400,000	S\$69,252,000
HSBC	11,600,000	S\$46,168,000
Total	29,000,000	S\$115,420,000

#### CONDITIONS

The Placement is conditional upon, *inter alia*, receipt of in-principal approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Placement Shares on the Main Board of the SGX-ST and compliance with the conditions (if any) attached to such approval. China Fishery will be submitting an application to the SGX-ST for the listing and quotation of the Placement Shares shortly.

#### AUTHORISATION TO ISSUE PLACEMENT SHARES

The Placement Shares will be issued and allotted pursuant to the general mandate to allot and issue shares granted by the shareholders of China Fishery by way of an ordinary resolution passed at the Annual General Meeting of China Fishery held on 25 April 2006 ("AGM"). The Placement Shares represent approximately 8.0% of the existing issued share capital of China Fishery as at the AGM and approximately 7.4% of the enlarged issued and paid-up share capital of China Fishery.

#### THE PLACEMENT SHARES

The issue price of S\$3.98 (approximately HK\$20.17) for each Placement Share represents a discount of 5.9% to the weighted average price of S\$4.23 (approximately HK\$21.43) for trades done on China Fishery's shares from 9:00 a.m. to 5:00 p.m. on 24 January 2007.

The Placement Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Shares save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of issue of the Placement Shares.

#### USE OF PROCEEDS

The net proceeds from the Placement, after deducting expenses pertaining to the Placement, is estimated at S\$113.1 million (approximately HK\$572.8 million). China Fishery intends to utilise the net proceeds in the following manner:

- approximately S\$62 million (approximately HK\$314 million) will be used for the prepayment of fixed charter hires under a vessel operating agreement dated 4 January 2007 entered into between China Fishery's wholly-owned subsidiary, China Fisheries International Limited, Perun Limited and Alatir Limited; and
- the balance will be used as working capital.

#### EFFECT OF PLACEMENT

When completed, the Placement will increase the existing issued share capital of the China Fishery from 362,040,000 ordinary shares of US\$0.10 each ("China Fishery Shares") to 391,040,000 China Fishery Shares.

For illustration purposes only, the financial effects of the proposed Placement on the net tangible assets ("NTA") of the China Fishery group, based on the unaudited financial statements of the China Fishery group as at 30 September 2006, would have been as follows:

	As at 30 September 2006	After completion of the proposed Placement
NTA (US\$'000)	103,163	176,601
Issued share capital	362,040,000	391,040,000
NTA per share (US\$)	0.28	0.45

#### UNDERTAKINGS

Pursuant to the Placement Agreement, China Fishery has undertaken with the Placement Agents that, subject to the written consent of the Placement Agents (such consent not to be unreasonably withheld), it will not, for a period commencing from the date of Placement Agreement to 90 days from the Completion Date (as defined in the Placement Agreement) (the "Restricted Period"), issue, allot, grant, offer, sell, contract to sell, pledge or otherwise dispose of, either conditionally or unconditionally, or directly or indirectly, or otherwise (or publicly announce any such issuance, allotment, grant, offer, sale or disposal) securities issued by China Fishery and having a maturity of more than one year from the date of issue, China Fishery Shares, convertible securities or any security or financial product whose value is determined directly or indirectly by reference to the price of the China Fishery Shares, including equity swaps, forward sales and options representing the right to receive any China Fishery Shares or enter into any agreement, transaction or arrangement with a similar effect during the Restricted Period.

Super Investment Limited ("Super Investment") has also given an undertaking on 24 January 2007, for a period commencing from the date of such undertaking to 90 days from the Completion Date (as defined in the Placement Agreement) (the "SI Restricted Period"), without the prior written consent of the Placement Agents (such consent not to be unreasonably withheld, it will not issue, offer, sell, contract to sell, pledge or otherwise dispose of, either conditionally or unconditionally, or directly or indirectly, or otherwise (or publicly announce any such issuance, offer, sale or disposal) securities issued by China Fishery and having a maturity of more than one year from the date of issue, China Fishery Shares, convertible securities or any security or financial product whose value is determined directly or indirectly by reference to the price of the China Fishery Shares, including equity swaps, forward sales and options representing the right to receive any China Fishery Shares or enter into any agreement, transaction or arrangement with a similar effect during the SI Restricted Period.

Super Investment is the controlling shareholder of China Fishery which holds directly (or through nominees) or indirectly through companies controlled by it or their subsidiaries (or through their nominees) 305,040,000 China Fishery Shares representing approximately 84.26 per cent. of the existing issued share capital of China Fishery as at the date of the undertaking.

None of the Placement Shares will be placed with any person or groups of persons prohibited by the SGX-ST as set out under Rule 812(1) of the SGX-ST New Listing Manual.

Save for the undertakings given by Super Investment disclosed above, none of the Directors, and as far as the Directors are aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the Placement.

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

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

Hong Kong, 24 January 2007

As at the date of this announcement, the executive directors of the Company are 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. Lee V. Bahart, Mr. Kwok Lee Kwong, Larry and Mr. Yeh Men Chuan, Yau.



# 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)

### 建議配售太平洋恩利國際控股有限公司

附屬公司股本中最多29,000,000股

每股面值0.10美元之新普通股

本公佈乃由本公司根據上市規則第13.09條作出。

本公司董事(「董事」)欣然宣佈,本公司附屬公司中漁集團有限公司(「中漁」)於二零零七年一月二十四日與Cazenove & Co. (Singapore) Pte. Limited(「Cazenove」)及香港上海滙豐銀行有限公司(「滙豐」)(統稱「配售代理」)訂立配售協議(「配售協議」)。配售代理已同意認購及支付及/或促使認購人認購及支付中漁股本中合共29,000,000股每股面值0.10美元之新普通股(「配售股份」),價格為每股配售股份3.98新加坡元(「配售事項」)。

配售股份於已發行及繳足時將於所有方面與中漁現有之普通股享有同等地位,惟該等配售股份不能獲取記錄日期為發行配售股份日期前之任何配額、分派、股息或權利(如有)。

#### 配售事項

根據配售協議之條款及條件,配售代理已同意認購及支付及/或促使認購人認購及支付中漁股本中合共29,000,000股配售股份,價格為每股配售股份3.98新加坡元(約20.17港元),劃分如下:

#### 配售代理

	將認購之配售股份數目	總發行價之部份
Cazenove	17,400,000	69,252,000新加坡元
滙豐	11,600,000	46,168,000新加坡元
總計	29,000,000	115,420,000新加坡元

#### 條件

配售事項須待(其中包括)獲得新加坡證券交易所有限公司(「新交所」)原則上批准配售股份於新交所主板上市及報價以及遵守有關批准所附帶之條件(如有)後,方告作實。中漁將於短期內就配售股份上市及報價向新交所遞交申請。

#### 授權發行配售股份

配售股份將根據以中漁股東於二零零六年四月二十五日舉行之中漁股東週年大會(「股東週年大會」)上通過之普通決議案而授出之配發及發行股份一般授權發行及配發。於股東週年大會當日,配售股份佔中漁現有已發行股本約8.0%,及佔中漁經擴大已發行及繳足股本約7.4%。

#### 配售股份

每股配售股份之發行價3.98新加坡元(約20.17港元)較中漁股份於二零零七年一月二十四日上午九時正至下午五時正所進行買賣之加權平均價4.23新加坡元(約21.43港元)折讓5.9%。

配售股份於已發行及繳足時將於所有方面與現有股份享有同等地位,惟該等配售股份不能獲取記錄日期為發行配售股份日期前之任何配額、分派、股息或權利(如有)。

#### 所得款項用途

估計於扣除有關配售事項之開支後,配售事項之所得款項淨額為113,100,000新加坡元(約572,800,000港元)。中漁擬按以下方式動用所得款項淨額:

- (i) 約62,000,000新加坡元(約314,000,000港元)將應用於預付根據中漁全資附屬公司中漁國際有限公司與Perun Limited及Alair Limited於二零零七年一月四日訂立之船舶經營協議之定額租用費;及
- (ii) 餘額將用作營運資金。

#### 配售事項之影響

配售事項將於完成時將中漁之現有已發行股本由362,040,000股每股面值0.10美元之普通股(「中漁股份」)增加至391,040,000股中漁股份。

僅供說明之用,根據中漁集團於二零零六年九月三十日之未經審核財務報表,建議配售事項對中漁集團有形資產淨值(「有形資產淨值」)之財務影響將如下:

	於二零零六年 九月三十日	於建議 配售事項完成後
有形資產淨值(千美元)	103.163	176.601
已發行股本	362,040,000	391,040,000
每股有形資產淨值(美元)	0.28	0.45

#### 承諾

根據配售協議,中漁已向配售代理承諾,除非獲配售代理之書面同意(有關同意將不會不合理撤回),不論於有條件或無條件之情況下,其將不會於配售協議日期起至完成日期(定義見配售協議)起計90天期間(「受限制期間」)內直接或間接或以其他方式發行、配發、授出、提早、銷售、訂立合約銷售、質押或以其他方式出售(或公開宣佈發行、配發、授出、提早、銷售或出售)由中漁發行而期限超過發行中漁股份日期起計一年之證券、股份、中漁股份換股證券或任何證券或金融產品,有關證券、股份、可換股證券或任何證券或金融產品之價值乃直接或間接參考中漁股份價格而定,包括股權交換、遠期銷售及附帶權利於受限制期間收取任何中漁股份或訂立任何協議、交易或安排達到類似效果之期權。

Super Investment Limited(「Super Investment」)同時於二零零七年一月二十四日承諾,於承諾日期起計至完成日期(定義見配售協議)起計90天期間(「SI受限制期間」)內,未經配售代理之事先書面同意(有關同意將不會不合理撤回),不論於有條件或無條件之情況下,其將不會直接或間接或以其他方式發行、提早、銷售、訂立合約銷售、質押或以其他方式出售(或公開宣佈發行、提早、銷售或出售)由中漁發行而期限超過發行中漁股份日期起計一年之證券、股份、可換股證券或任何證券或金融產品,有關證券、股份、可換股證券或任何證券或金融產品之價值乃直接或間接參考中漁股份價格而定,包括股權交換、遠期銷售及附帶權利於SI受限制期間收取任何中漁股份或訂立任何協議、交易或安排達到類似效果之期權。

Super Investment為中漁之控股股東,直接或透過代理人持有或透過其控制之公司或彼等之附屬公司間接(或透過彼等之代理人)持有305,040,000股中漁股份,佔於承諾日期中漁現有已發行股本約84.26%。

概無配售股份將配發予根據新交所新上市手冊第812條所載新交所禁制之任何人七或多名人士。

除上文披露由Super Investment Limited提出之承諾外,各董事及(就董事所知)本公司主要股東概無於配售事項中直接或間接擁有任何權益。

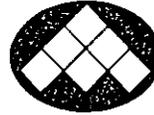
本公佈乃根據上市規則第13.09條作出。

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,二零零七年一月二十四日

於本公佈日期,本公司之執行董事為黃裕翔先生、鄭鳳英女士、黃裕佳先生、黃裕培先生、黃培甜女士及鄭乃銘先生,而本公司之獨立非執行董事則為劉冠雄先生、郭琳廣先生及葉文俊先生。

\* 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)

### VESSEL OPERATING AGREEMENT OF A SUBSIDIARY OF PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

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

The directors of the Company are pleased to announce that China Fisheries International Limited ("CFIL"), a wholly-owned subsidiary of China Fishery Group Limited ("China Fishery") which is a subsidiary of the Company, entered into a vessel operating agreement (the "Fourth VOA") with Perun Limited ("Perun") on 24 January 2007.

The Fourth VOA was entered into in view of the successful operation of the existing vessel operating agreements of China Fishery, in place with Perun and Alatir Limited respectively.

The board of directors of the Company is pleased to announce that CFIL has entered into the Fourth VOA with Perun on 24 January 2007.

Perun has been mandated by separate vessel owning companies to arrange for the management and operation of six (6) supertrawlers (the "Supertrawlers" or "Vessels"). The Supertrawlers possess the necessary quotas and licences that allow them to operate in the North Pacific Ocean.

The Fourth VOA was entered into in view of the successful operation of China Fishery's existing vessel operating agreements in place with Perun and Alatir Limited, respectively.

Under the terms of the Fourth VOA, CFIL is entitled to operate the Supertrawlers for an employment period of five years (the "Employment Period") for each Supertrawler, commencing from the day a Vessel leaves port on its first voyage. If any of the Vessels has already commenced a voyage at the execution date of the Fourth VOA, the Employment Period in respect of that Vessel will be deemed to have commenced since the commencement of that voyage.

CFIL is entitled to all proceeds from the sale of fish derived from the operation of the Vessels during the Employment Period, and shall be responsible for all operating expenses incurred in the course of the operation of the Vessels, including but not limited to insurance, repairs, bunkers and crew wages.

In consideration of the arranging services by Perun, Perun will receive a fixed fee of US\$12,000 (approximately HK\$93,600) per day per Vessel (the "Fixed Fee") payable at the end of each month during the Employment Period. In addition, Perun will also be entitled to receive an annual variable fee equivalent to 20 per cent of the operating profit (after deduction of the Fixed Fee) attributable to CFIL derived from the employment of the Vessels. These fees are inclusive of all tax, duties and levies arising out of the Fourth VOA.

None of the directors of China Fishery and so far as the directors of China Fishery are aware, none of the controlling shareholders of China Fishery are interested in the transaction with Perun under the Fourth VOA.

The directors of China Fishery are of the view that the terms of the Fourth VOA are fair and reasonable and that entry into the Fourth VOA is in the best interests of China Fishery and its shareholders.

Through the Fourth VOA, China Fishery expects to yield further operational efficiencies as its supertrawler fleet size is increased to 23 and China Fishery will also have access to fishing quota which enables China Fishery to harvest not less than 270,000 tonnes of fish in the North Pacific Ocean for 2007. As stated in the announcement of China Fishery dated 4 January 2007, China Fishery harvested approximately 140,000 tonnes of fish from the same area for the year ended 31 December 2006.

China Fishery is in negotiations in relation to the acquisition of fishing companies and fishmeal processing plants in Peru, and the Company will keep shareholders informed of any developments.

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

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

Hong Kong, 24 January 2007

As at the date of this announcement, the executive directors of the Company are 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



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)

太平洋恩利國際控股有限公司附屬公司  
之船舶經營協議

本公佈乃由本公司根據上市規則第13.09條作出。

本公司董事欣然宣佈，其附屬公司中漁集團有限公司(「中漁」)之全資附屬公司中漁國際有限公司(「中漁國際」)於二零零七年一月二十四日與Perun Limited(「Perun」)訂立第四份船舶經營協議(「第四份船舶經營協議」)。

有見及中漁與Perun及Alatir Limited分別訂立之現有船舶經營協議運作成功，因而訂立第四份船舶經營協議。

本公司董事會欣然宣佈，中漁國際與Perun於二零零七年一月二十四日訂立第四份船舶經營協議。

Perun獲獨立船舶擁有公司委任，安排管理及經營六(6)艘大型拖網漁船(「大型拖網漁船」或「船舶」)。大型拖網漁船擁有所需配額及許可證，容許其於北太平洋運作。

有見及中漁與Perun及Alatir Limited分別訂立之現有船舶經營協議運作成功，因而訂立第四份船舶經營協議。

根據第四份船舶經營協議之條款，中漁國際有權自每艘船舶首次離港遠航之日起計五年徵用期內(「徵用期」)經營相關大型拖網漁船。倘任何船舶於第四份船舶經營協議簽立日期經已起航，該艘船舶之徵用期將被視作自起航日期起計算。

中漁國際有權獲得徵用期內藉經營船舶出售魚獲所得全部款項，並須承擔船舶運作產生之一切經營開支，包括但不限於保險、維修費、燃料及船員工資。

Perun有權就為每艘船舶安排服務收取每日12,000美元(約93,600港元)定額費用(「定額費用」)，須於徵用期內每個月之月底支付。此外，Perun另有權收取可變更之年費，金額相當於中漁國際藉徵用船舶應佔經營溢利(扣除定額費用後)之20%。上述各項費用包括第四份船舶經營協議所產生一切稅項、關稅及徵稅。

各中漁董事及(據中漁董事所知)中漁控股股東概無於與Perun進行之第四份船舶經營協議項下交易擁有權益。

中漁董事認為，第四份船舶經營協議之條款屬公平合理，而訂立第四份船舶經營協議同時符合中漁及其股東最佳利益。

透過第四份船舶經營協議，中漁之大型拖網漁船隊伍規模將增至23艘，料可進一步提升營運效率，另獲得捕撈配額，可於二零零七年在北太平洋捕撈不少於270,000噸魚獲。誠如中漁於二零零七年一月四日之公佈所述，截至二零零六年十二月三十一日止年度，中漁於同區捕獲約140,000噸魚獲。

中漁現正就收購秘魯捕魚公司及魚粉加工廠進行磋商，本公司並會向股東交代任何進展。

本公佈乃根據上市規則第13.09條作出。

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，二零零七年一月二十四日

於本公佈日期，本公司之執行董事為黃裕翔先生、鄭鳳英女士、黃裕桂先生、黃裕培先生、黃培四女士及鄭乃銘先生，而本公司之獨立非執行董事則為劉嘉彥先生、郭琳廣先生及葉文俊先生。