

September 12, 2007

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Heller Ehrman (Hong Kong) Ltd.
海陸(香港)有限公司
Simon Luk
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BEST AVAILABLE COPY

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



21441.0001

PROCESSED SUPPL

Ladies and Gentlemen:

SEP 21 2007

**THOMSON
FINANCIAL**

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 regarding the notice of annual general meeting, dated August 31, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 31, 2007;
- (2) The Company's announcement regarding change of book closure date, dated August 30, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 30, 2007;
- (3) The Company's announcement regarding the unaudited results of first quarter ended June 30, 2007 of Pacific Andes (Holdings) Limited, dated August 14, 2007, published (in English language) in South China Morning

See 9/18

Post and (in Chinese language) in the Hong Kong Economic Times, both on August 15, 2007;

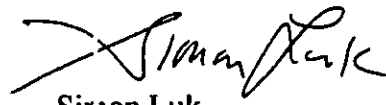
- (4) The Company's announcement regarding the unaudited results of second quarter and first half year ended June 30, 2007 of China Fishery Group Limited, dated August 14, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 15, 2007;
- (5) The Company's announcement of results for the year ended March 31, 2007, dated July 27, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on July 30, 2007;
- (6) The Company's announcement regarding results of rights issue of the company on the basis of 1 rights share of the company for every 2 existing shares of the company, dated June 8, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on June 11, 2007;
- (7) The Company's clarification announcement regarding the PAIH Rights Issue, dated June 6, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on June 7, 2007;
- (8) The Company's announcement regarding the unaudited results for the year ended March 31, 2007 of Pacific Andes (Holdings) Ltd., dated May 30, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 31, 2007;
- (9) The Company's announcement regarding the interest of China Fishery Group Limited in an acquisition of a Peruvian company by Pesquera Isla Blanca S.A. by , dated May 22, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 23, 2007;
- (10) The Company's announcement regarding rights issue of 600,863,876 rights shares at HK\$1.55 per rights share on the basis of 1 rights share of the company for every 2 existing shares of the company, dated May 21, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 22, 2007; and

- (11) The Company's announcement regarding the unaudited results for the first quarter ended March 31, 2007 of China Fishery Group Limited, dated May 15, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 16, 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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27 SEP 17 10 14

SECURITIES



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)

NOTIFICATION

NOTICE OF ANNUAL GENERAL MEETING

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.quamir.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above websites. **This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose.** Investors should refer to the announcement for details of the matter.

The announcement is available for inspection by the public at no charge at Rooms 3201-10, Hong Kong Plaza, 188 Connaught Road West, Hong Kong from 9:00 a.m. to 12:30 p.m. and from 1:30 p.m. to 5:00 p.m., Mondays to Fridays, from 31 August 2007 until 30 September 2007. A printed copy of the results announcement is available upon request at HK\$1 per page.

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 31 August 2007

* For identification purpose only

香港經濟日報

2007年8月31日 星期五



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)

通知

股東周年大會通告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站 (www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站 (pacificandes.quamir.com) 覽閱。

此通知僅為知會投資者有關上述事宜及有關公告已登載在上述網站。此通知並無載有任何可據而作出投資決定的資料，投資者不應依賴此通知的內容而作任何投資決定。投資者應覽閱上述公告以了解詳情。

由二零零七年八月三十一日起至二零零七年九月三十日止，公眾人士可於星期一至五上午九時至下午十二時三十分及下午一時三十分至下午五時到香港干諾道西188號香港商業中心3201-10室免費查閱上述公告；如有需要亦可索取公告副本，每張收費港幣一元。

承董事會命

鄭乃銘

公司秘書

香港，二零零七年八月三十一日

* 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)

NOTIFICATION

CHANGE OF BOOK CLOSURE DATE

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.quamir.com.

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By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 30 August 2007

* 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)

通知

更改暫停辦理股份過戶登記手續日期

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站 (www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站 (pacificandes.quamir.com) 覽閱。

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承董事局命
鄭乃銘
公司秘書

香港，二零零七年八月三十日

* 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)

NOTIFICATION

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT IN RELATION TO
THE UNAUDITED RESULTS OF
FIRST QUARTER ENDED 30 JUNE 2007 OF
PACIFIC ANDES (HOLDINGS) LIMITED**

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above websites. This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose. Investors should refer to the announcement for details of the matter.

The announcement is available for inspection by the public at no charge at Rooms 3201-10, Hong Kong Plaza, 188 Connaught Road West, Hong Kong from 9:00 a.m. to 12:30 p.m. and from 1:30 p.m. to 5:00 p.m., Mondays to Fridays, from 14 August 2007 until 14 September 2007. A printed copy of the results announcement is available upon request at HK\$1 per page.

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 14 August 2007

* For identification purpose only



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)

NOTIFICATION

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT IN RELATION TO
THE UNAUDITED RESULTS OF
SECOND QUARTER AND FIRST HALF YEAR
ENDED 30 JUNE 2007 OF
CHINA FISHERY GROUP LIMITED**

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above websites. This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose. Investors should refer to the announcement for details of the matter.

The announcement is available for inspection by the public at no charge at Rooms 3201-10, Hong Kong Plaza, 188 Connaught Road West, Hong Kong from 9:00 a.m. to 12:30 p.m. and from 1:30 p.m. to 5:00 p.m., Mondays to Fridays, from 14 August 2007 until 14 September 2007. A printed copy of the results announcement is available upon request at HK\$1 per page.

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 14 August 2007

* 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)

通知

海外監管公告

太平洋恩利(控股)有限公司
截至二零零七年六月三十日止第一季度之
未經審核業績公告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站
(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股
有限公司的網站(pacificandes.quamir.com)覽閱。

此通知僅為知會投資者有關上述事宜及有關公告已登載在上述網
站。此通知並無載有任何可據而作出投資決定的資料。投資者不應
依賴此通知的內容而作任何投資決定。投資者應覽閱上述公告以了
解詳情。

由二零零七年八月十四日起至二零零七年九月十四日止,公眾人士
可於星期一至五上午九時至下午十二時三十分及下午一時三十分
至下午五時到香港干諾道西188號香港商業中心3201-10室免費查閱
上述公告;如有需要亦可索取公告副本,每份收費港幣一元。

承董事會命
廖乃銘
公司秘書

香港,二零零七年八月十四日

* 僅供披露



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)

通知

海外監管公告

中漁集團有限公司
截至二零零七年六月三十日止第二季度及
上半年度之未經審核業績公告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站
(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股
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至下午五時到香港干諾道西188號香港商業中心3201-10室免費查閱
上述公告;如有需要亦可索取公告副本,每份收費港幣一元。

承董事會命
廖乃銘
公司秘書

香港,二零零七年八月十四日

* 僅供披露

2007 JUN 17 12:11



PACIFIC ANDES (HOLDINGS) LIMITED

(Incorporated in Bermuda)

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF US\$93 MILLION 4% CONVERTIBLE BONDS DUE 2012

The Board of Directors (the "Board") of Pacific Andes (Holdings) Limited (the "Company") refers to the US\$93 million 4% convertible bonds due 2012 ("Bonds") convertible into new ordinary shares of S\$0.20 each ("Shares") issued by the Company and the announcements dated 23 March 2007, 22 May 2007 and 7 June 2007 made by the Company in connection with the Company's renounceable underwritten rights issue ("Rights Issue") of a minimum of 662,215,616 new ordinary shares of S\$0.20 each ("Rights Shares") in the capital of the Company at an issue price of S\$0.52 for each Rights Share, on the basis of one (1) Rights Share for each existing Share in the capital of the Company held by Entitled Shareholders (as defined in the Offer Information Statement dated 27 June 2007 issued by the Company in connection with the Rights Issue) as at 5.00 p.m. on 22 June 2007 (the "Books Closure Date"), fractional entitlements being disregarded.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "Terms and Conditions").

The Terms and Conditions provide for adjustments to be made to the conversion price of the Bonds (the "Conversion Price") in the event the Company issues Shares to all or substantially all Shareholders as a class by way of rights, or issues or grants to all or substantially all Shareholders as a class, by way of rights, options or warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95% of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms or such issue or grant.

The Company is pleased to set out below, a summary of the adjustment to the Conversion Price pursuant to the Rights Issue based on the formula in Condition 6.3.4 of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price} \times ((A + B)/(A + C))$$

Where:

Conversion Price	:	S\$1.0813 per Share
A	:	662,215,616, being the number of Shares in issue immediately before the announcement dated 23 March 2007 made by the Company in relation to the Rights Issue
B	:	395,574,046, being the number of Shares which S\$351,032,409, being the aggregate amount payable for the Rights Shares (based on S\$0.52 for each Rights Share and 675,062,325 Rights Shares being issued) would purchase at the Current Market Price per Share, being S\$0.8874
C	:	675,062,325, being the aggregate number of Rights Shares issued

The Adjusted Conversion Price is therefore S\$0.8553.

The adjustment to the Conversion Price is expected to take effect on 19 July 2007, being the date of the issue of the Rights Shares.

A copy of this announcement will be despatched to The Hongkong and Shanghai Banking Corporation Limited, the Trustee and Registrar of the Bonds, for distribution to Bondholders in due course.

BY ORDER OF THE BOARD
Koh Ngin Joo
Company Secretary

29 June 2007



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

Overseas Regulatory Announcement

This announcement is a reproduction of the announcement in relation to the adjustment to the conversion price of US\$93 million 4% convertible bonds due 2012 of Pacific Andes (Holdings) Limited, the Company's 65% owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited.

The enclosed overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, 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.

29 June 2007

* *for identification purpose only*

PACIFIC ANDES (HOLDINGS) LIMITED

(Incorporated in Bermuda)

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF US\$93 MILLION 4% CONVERTIBLE BONDS DUE 2012

The Board of Directors (the "Board") of Pacific Andes (Holdings) Limited (the "Company") refers to the US\$93 million 4% convertible bonds due 2012 ("Bonds") convertible into new ordinary shares of S\$0.20 each ("Shares") issued by the Company and the announcements dated 23 March 2007, 22 May 2007 and 7 June 2007 made by the Company in connection with the Company's renounceable underwritten rights issue ("Rights Issue") of a minimum of 662,215,616 new ordinary shares of S\$0.20 each ("Rights Shares") in the capital of the Company at an issue price of S\$0.52 for each Rights Share, on the basis of one (1) Rights Share for each existing Share in the capital of the Company held by Entitled Shareholders (as defined in the Offer Information Statement dated 27 June 2007 issued by the Company in connection with the Rights Issue) as at 5.00 p.m. on 22 June 2007 (the "Books Closure Date"), fractional entitlements being disregarded.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "Terms and Conditions").

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The Company is pleased to set out below, a summary of the adjustment to the Conversion Price pursuant to the Rights Issue based on the formula in Condition 6.3.4 of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price} \times ((A + B) / (A + C))$$

Where:

Conversion Price : S\$1.0813 per Share

A : 662,215,616, being the number of Shares in issue immediately before the announcement dated 23 March 2007 made by the Company in relation to the Rights Issue

B : 395,574,046, being the number of Shares which S\$351,032,409, being the aggregate amount payable for the Rights Shares (based on S\$0.52 for each Rights Share and 675,062,325 Rights Shares being issued) would purchase at the Current Market Price per Share, being S\$0.8874

C : 675,062,325, being the aggregate number of Rights Shares issued

The Adjusted Conversion Price is therefore S\$0.8553.

The adjustment to the Conversion Price is expected to take effect on 19 July 2007, being the date of the issue of the Rights Shares.

A copy of this announcement will be despatched to The Hongkong and Shanghai Banking Corporation Limited, the Trustee and Registrar of the Bonds, for distribution to Bondholders in due course.

BY ORDER OF THE BOARD

Koh Ngin Joo

Company Secretary

29 June 2007



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)

海外監管公告

本公佈轉載本公司佔有65%權益附屬公司太平洋恩利(控股)有限公司調整93,000,000美元4%於二零一二年到期的可換股債券的換股價通告,該公司股份於新加坡證券交易所有限公司上市。

隨附本公司根據香港聯合交易所有限公司證券上市規則第13.09(2)條刊發之海外監管公告。

董事

於本公告日期,本公司執行董事為鄭鳳英女士、黃裕翔先生、黃裕桂先生、黃裕培先生、黃培圓女士及鄭乃銘先生;本公司獨立非執行董事為劉嘉彥先生、郭琳廣先生及葉文俊先生。

二零零七年六月二十九日

* 僅供識別

太平洋恩利（控股）有限公司

（於百慕達註冊成立）

公告

調整 93,000,000 美元 4% 於二零一二年到期的可換股債券的換股價

太平洋恩利（控股）有限公司（「本公司」）董事會（「董事會」）茲提述本公司發行可兌換為每股面值 0.20 坡元的新普通股（「股份」）的 93,000,000 美元 4% 於二零一二年到期的可換股債券（「債券」）及本公司於二零零七年三月二十三日、二零零七年五月二十二日及二零零七年六月七日刊發的公告，該等公告乃有關按合資格股東於二零零七年六月二十二日下午五時正（「暫停辦理股東登記日期」）（定義見本公司就由本公司進行可終止包銷供股（「供股」）而於二零零七年六月二十七日刊發的發售資料聲明）每持有本公司股本中每股現有股份獲發一（1）股供股股份（「供股股份」）的基準，以發行價每股供股股份 0.52 坡元發行不少於 662,215,616 股每股面值 0.20 坡元的新普通股（碎股不予理會）而進行的供股。

除另有指明外，本公告所使用詞彙與債券條件及條款（「條件及條款」）所定義者具有相同涵義。

條件及條款規定，倘本公司以供股方式向全部或絕大部分股東（作為一個類別）發行股份，或以供股、購股權、認股權證或其他方式向全部或絕大部分股東（作為一個類別）發行或授予認購或購買任何股份，且於各情況下低於緊接條款公告或有關發行或授予日期前最後買賣日期的每股股份目前市價 95%，則債券換股價（「換股價」）可予調整。

本公司謹此載列根據條件及條款第 6.3.4 項條款的供股方程式而進行換股價調整的概要如下：

$$\text{經調整換股價} = \text{換股價} \times ((A + B) / (A + C))$$

其中：

換股價：每股股份 1.0813 坡元

A：662,215,616 股，即緊接本公司於二零零七年三月二十三日刊發有關供股的公告日期前已發行股份數目

B：395,574,046 股，即按每股股份目前市價 0.8874 坡元而就供股股份應付總額 351,032,409 坡元（根據每股供股股份 0.52 坡元及已發行 675,062,325 股供股股份計算）而所購買的股份數目

C：675,062,325 股，即已發行供股股份總數

因此，經調整換股價為0.8553坡元。

預期換股價調整將於二零零七年七月十九日（即發行供股股份日期）生效。

本公告副本將寄發予債券信託人及過戶處香港上海匯豐銀行有限公司，以供儘快分派予債券持有人。

承董事會命
公司秘書
Koh Ngin Joo

二零零七年六月二十九日



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋利國際控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)RESULTS OF RIGHTS ISSUE OF THE COMPANY
ON THE BASIS OF
1 RIGHTS SHARE OF THE COMPANY FOR
EVERY 2 EXISTING SHARES OF THE COMPANY

Underwriter and Financial Advisor of the Company



The Directors are pleased to announce that the PAIH Rights Issue closed and became unconditional at 5:00 p.m. on Friday, 8 June 2007.

The Directors also announce that 1,239 valid acceptances have been received for a total of 598,690,333 PAIH Rights Shares provisionally allotted under the PAIH Rights Issue (representing approximately 99.64% of the total PAIH Rights Shares) and 3,569 valid excess applications have been received for a total of 805,039,392 PAIH Rights Shares (representing approximately 133.98% of the total PAIH Rights Shares). An aggregate of 1,403,729,725 PAIH Rights Shares and excess PAIH Rights Shares have been applied for, representing approximately 233.62% of the total number of 600,863,876 PAIH Rights Shares available for subscription.

As a result, the Underwriter's obligations to subscribe or procure the subscription of the PAIH Rights Shares not taken up and other related obligations arising thereunder the PAIH Underwriting Agreement have been discharged.

Reference is made to the circular of the Company dated 7 May 2007 and the prospectus of the Company dated 22 May 2007 (the "Prospectus"). Unless otherwise stated, its use in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF PAIH RIGHTS ISSUE

The Directors are pleased to announce that all the conditions set out in the PAIH Underwriting Agreement have been fulfilled and the PAIH Underwriting Agreement has not been terminated in accordance with its terms. The PAIH Rights Issue closed and became unconditional at 5:00 p.m. on Friday, 8 June 2007. 1,239 valid acceptances of PAIH Rights Shares provisionally allotted under the PAIH Rights Issue have been received for a total of 598,690,333 PAIH Rights Shares (representing approximately 99.64% of the total PAIH Rights Shares) and 3,569 valid excess applications have been received for a total of 805,039,392 PAIH Rights Shares (representing approximately 133.98% of the total PAIH Rights Shares). An aggregate of 1,403,729,725 PAIH Rights Shares and excess PAIH Rights Shares have been applied for, representing approximately 233.62% of the total number of 600,863,876 PAIH Rights Shares available for subscription. Such acceptances and applications include:

- 289,998,071 PAIH Rights Shares accepted and paid for and 775,906,392 excess PAIH Rights Shares applied for by the Qualifying Shareholders (other than N.S. Hong); and
- 308,692,262 PAIH Rights Shares accepted and paid for by N.S. Hong.

78,636 excess PAIH Rights Shares accepted and paid for by N.S. Hong.

The PAIH Rights Shares accepted and paid for by N.S. Hong represent the total number of PAIH Rights Shares which N.S. Hong has irrevocably undertaken to subscribe for under the PAIH Rights Issue and 29,133,000 excess PAIH Rights Shares applied for by N.S. Hong.

Based on the above subscription of the PAIH Rights Issue, the aggregate number of the PAIH Rights Shares accepted and applied for represents approximately 233.62% of the total number of PAIH Rights Shares available under the PAIH Rights Issue. The aggregate number of PAIH Rights Shares accepted and applied for by N.S. Hong represents approximately 36.22% of the total PAIH Rights Shares available for subscription. N.S. Hong has confirmed that it has applied for 29,133,000 excess PAIH Rights Shares.

OVER-SUBSCRIPTION OF THE PAIH RIGHTS SHARES

As a result, the Underwriter's obligations to subscribe or procure the subscription of the PAIH Rights Shares not taken up and other related obligations arising thereunder the PAIH Underwriting Agreement have been discharged.

The shareholding structure of the Company immediately before and after completion of the PAIH Rights Issue is as follows:

	Immediately before completion of the PAIH Rights Issue	%	Immediately after completion of the PAIH Rights Issue	%
N.S. Hong	617,384,525	51.4	926,155,443	51.4
HSBC	-	-	-	-
Other Shareholders	584,343,228 (Note 1)	48.6	876,436,186 (Note 2)	48.6
Total	1,201,727,753	100.0	1,802,591,629	100.0

Notes:

1. As at the date of the announcement, 578,131,292 Shares are held by Shareholders in the public (representing approximately 48.1% of the Shares) and 621,936 Shares are held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.5% of the Shares.
2. Immediately after completion of the PAIH Rights Issue, 867,118,282 Shares are held by Shareholders in the public (representing approximately 48.1% of the Shares) and 9,317,904 Shares are held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.5% of the Shares.

EXCESS APPLICATION

Of the 805,039,392 PAIH Rights Shares applied by way of excess applications, the Directors have resolved to allocate those PAIH Rights Shares provisionally allotted but not accepted by the Latest Acceptance Date, to the applicants for the excess PAIH Rights Shares in the following manner:

Excess PAIH Rights Shares applied for	Number of valid excess applications	Total number of excess PAIH Rights Shares applied for	Total number of excess PAIH Rights Shares allotted
200 - 3,999	2,404	6,430,867	16,089
4,000 - 999,999	1,094	61,711,722	166,090
1,000,000 - 9,999,999	60	212,739,790	574,346
10,000,000 - 64,000,000	10	254,743,780	687,782
269,413,233	1	269,413,233	729,236
	3,569	805,039,392	2,173,543

The Directors consider that the allocation of the excess PAIH Rights Shares is on a fair and equitable basis. Shareholders with their Shares held by a nominee company should note that the Directors regard the nominee company as a single Shareholder accordingly to the register of members of the Company. Accordingly, Shareholders should note that the arrangement in relation to the application for the excess PAIH Rights Shares does not extend to beneficial owners of the Shares individually.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS

It is expected that share certificates in respect of the PAIH Rights Shares will be despatched to those entitled thereto at their own risk by ordinary post on Tuesday, 12 June 2007. Dealing in fully-paid PAIH Rights Shares is expected to commence on or around 12 June 2007.

It is expected that refund cheques in respect of wholly or partially unsuccessful applications for excess PAIH Rights Shares will be despatched by ordinary post to those entitled thereto, without interest, at their own risk on or around Monday, 11 June 2007.

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

Hong Kong, 8 June 2007

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



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)

按每持有2股本公司現有股份
可獲發1股本公司供股股份的基準之
本公司供股結果

本公司包銷商及財務顧問

HSBC 滙豐

茲此公佈，太平洋恩利供股已於二零零七年六月八日星期五下午五時正結束及成為無條件。董事亦公佈獲得1,239份有效接納根據太平洋恩利供股暫定配發的合共598,690,333股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約99.64%），另有3,569份有效額外申請及接納合共805,039,392股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約133.98%）。合共申請1,403,729,725股太平洋恩利供股股份及額外太平洋恩利供股股份，相等於可供認購合共600,863,876股太平洋恩利供股股份約233.62%。

因此，包銷商根據太平洋恩利包銷協議所承擔自行或安排他人認購未獲認購的太平洋恩利供股股份及其他相關責任已獲解除。

請參閱本公司二零零七年五月七日的通函及二零零七年五月二十二日的供股章程（「供股章程」）。除另有說明外，供股章程已定稿的詞語在本公佈中具有相同涵義。

太平洋恩利供股結果

茲此公佈，太平洋恩利包銷協議所載全部條件已經達成，而太平洋恩利包銷協議已按其條款終止。太平洋恩利供股已於二零零七年六月八日星期五下午五時正結束及成為無條件，獲得1,239份有效接納根據太平洋恩利供股暫定配發的合共598,690,333股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約99.64%），另有3,569份有效額外申請及接納合共805,039,392股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約133.98%）。合共申請1,403,729,725股太平洋恩利供股股份及額外太平洋恩利供股股份，相等於可供認購合共600,863,876股太平洋恩利供股股份約233.62%。上述接納及申請包括：

- 合資格股東（N.S. Hong除外）已接納及付款的289,998,071股太平洋恩利供股股份及所申請的775,906,392股額外太平洋恩利供股股份；
- N.S. Hong已接納及付款的308,692,262股太平洋恩利供股股份；及
- N.S. Hong已接納及付款的78,656股額外太平洋恩利供股股份。

N.S. Hong已接納及付款的太平洋恩利供股股份，包括N.S. Hong已不可撤回地承諾根據太平洋恩利供股認購的全部太平洋恩利供股股份，加上N.S. Hong申請認購的29,133,000股額外太平洋恩利供股股份。

以上述認購太平洋恩利供股股份計算，所接納及申請的太平洋恩利供股股份總數，相等於根據太平洋恩利供股可供認購太平洋恩利供股股份總數約233.62%。N.S. Hong已接納及申請的太平洋恩利供股股份總數，相等於可供認購的太平洋恩利供股股份總數約56.22%。N.S. Hong總共申請29,133,000股額外太平洋恩利供股股份。

超額認購太平洋恩利供股股份

因此，包銷商根據太平洋恩利包銷協議所承擔自行或安排他人認購未獲認購的太平洋恩利供股股份及其他相關責任已獲解除。

太平洋恩利供股完成前後當時本公司的股本架構如下：

	太平洋恩利 供股完成前當時 股份	%	太平洋恩利 供股完成後當時 股份	%
N.S. Hong	617,384,525	51.4	926,155,443	51.4
其他股東	584,343,228	48.6	876,436,186	48.6
合計	1,201,727,753	100.0	1,802,591,629	100.0

附註：

1. 於本公佈日期，578,131,292股股份由公眾股東持有，相當於股份約48.1%，6,111,936股股份由廖先生及黃女士（均為本公司董事）以及黃先生（本公司董事）一名聯名持有，相當於股份約0.5%。
2. 太平洋恩利供股完成後當時，867,118,282股股份由公眾股東持有，相當於股份約48.1%，9,317,904股股份由廖先生及黃女士（均為本公司董事）以及黃先生（本公司董事）一名聯名持有，相當於股份約0.5%。

額外申請

就額外申請的805,039,392股太平洋恩利供股股份而言，董事謹按以下方式配發該等暫定配發但於接納截止日期未獲接納的太平洋恩利供股股份予額外太平洋恩利供股股份申請人：

所申請的額外太平洋恩利供股股份	額外申請的 有效數目	所申請的額外 太平洋恩利 供股股份總數	配發的額外 太平洋恩利 供股股份總數
200 - 3,999	2,404	6,430,867	16,089
4,000 - 999,999	1,094	61,711,722	166,090
1,000,000 - 9,999,999	60	212,739,790	574,346
10,000,000 - 64,000,000	10	254,743,780	687,782
269,413,233	1	269,413,233	729,236
	3,569	805,039,392	2,173,543

董事認為額外太平洋恩利供股股份乃按公平公正的基準配發。由代理公司代其持有股份的股東謹請注意，董事將根據本公司股東名冊視代理公司為一名單獨股東。因此，該等股東務請注意，本公司不會就股份實益擁有人個別安排額外太平洋恩利供股股份的申請。

寄發股票及開始買賣

預期太平洋恩利供股股份的股票將於二零零七年六月十二日星期二以普通郵遞方式寄予應得的人士，郵遞風險由彼等承擔。應付股款的太平洋恩利供股股份預期約於二零零七年六月十二日起買賣。

全部或部分不獲接納的額外太平洋恩利供股股份申請，預期退款文據約於二零零七年六月十一日星期一以普通郵遞方式寄予應得的人士，郵遞風險由彼等承擔，退款不計利息。

承董事會命

太平洋恩利國際控股有限公司

公司秘書

鄧乃銘

亦於：二零零七年六月八日

於本公佈日期，本公司執行董事為鄧國英女士、黃裕偉先生、黃裕佳先生、黃裕培先生、黃培蘭女士及鄧乃銘先生；本公司獨立非執行董事為劉嘉玲先生、郭琳廣先生及葉文俊先生。

• 謹供披露



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

CLARIFICATION ANNOUNCEMENT

Reference is made to the prospectus of the Company dated 22 May 2007 (the "Prospectus") in relation to the PAIH Rights Issue. Terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise defined herein.

The Company wishes to clarify that the board lots in which the PAIH Rights Shares in their fully-paid form will be traded should be 2,000 instead of 1,000.

Trading of fully-paid Rights Shares will commence as soon as the relevant Shareholders receive certificates for the PAIH Rights Shares which are expected to be posted on or before 12 June 2007.

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

Hong Kong, 6 June 2007

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

* For identification purposes only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號: 1174)

澄清公佈

謹請參閱本公司於二零零七年五月二十二日有關太平洋恩利供股的供股章程(「供股章程」)。除本公佈另有釋義外,在供股章程已定義的詞語在本公佈中具有相同涵義。

本公司謹此澄清已繳足股款太平洋恩利供股股份的每手買賣單位應為2,000股而非1,000股。

當有關股東接獲太平洋恩利供股股份的股票,儘即可買賣繳足股款的供股股份,預期股票將於二零零七年六月十二日或之前寄出。

承董事命
太平洋恩利國際控股有限公司
公司秘書
鄭乃銘

香港,二零零七年六月六日

於本公佈日期,本公司執行董事為鄭鳳英女士、黃裕翔先生、黃裕桂先生、黃裕培先生、黃培圓女士及鄭乃銘先生;本公司獨立非執行董事為劉嘉彥先生、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

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 78.01% of its issued share capital), published an announcement in the Singapore after trading hours on 22 May 2007 in relation to an acquisition of a Peruvian company by Pesquera Isla Blanca S.A., which is an indirect non-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 78.01% of its issued share capital), published an announcement in Singapore after trading hours on 22 May 2007 in relation to an acquisition of a Peruvian company by Pesquera Isla Blanca S.A., which is an indirect non-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 Peruvian Company

1. INTRODUCTION

The Board of Directors of China Fishery Group Limited ("China Fishery") wishes to announce that Pesquera Isla Blanca S.A., ("the Purchaser"), an indirect wholly-owned subsidiary of the China Fishery has on 21 May 2007 (Peruvian time) entered into a sale and purchase agreement ("Agreement") with individual shareholders ("Sellers") of a Peruvian company, namely Pesquera Pocomo SAC ("Corporation") for the purchase of the entire issued share capital of the Corporation (the "Sale Shares") ("the Purchase").

2. THE CORPORATION

2.1 The Corporation is a stock corporation duly organized and existing under the laws and regulations of Peru. The principal business of the Corporation is the extraction and commercialization of hydrobiological resources like fishing. The Corporation owns *inter alia* 3 vessels (the "Vessels") with total authorized fish hold capacity of 691.59 m³.

2.2 The Corporation is the holder of fishing permits, which allow it to fish in the Peruvian Exclusive Economic Zone.

3. CONSIDERATION AND PAYMENT

3.1 The consideration for the acquisition of the Sale Shares is US\$10,465,000 (approximately HK\$81,627,000) ("Consideration"). The Sale Shares shall be transferred to the Purchaser free from encumbrances. The Consideration was arrived at pursuant to negotiations between the parties on a willing buyer and willing seller and at an arm's length basis.

3.2 Within 2 business days from the signing of the Agreement, part of the Consideration amounting to approximately US\$3,619,632 (approximately HK\$28,233,000) shall be paid to the Sellers as security deposit (the "Security Deposit"). The Security Deposit shall be applied to the Consideration on the Completion Date subject to the fulfillment of certain conditions precedent.

3.3 The remainder of the Consideration i.e. US\$6,845,368 (approximately HK\$53,394,000) will be paid on the Completion Date, subject to adjustments of the Consideration as set out in paragraph 4.

3.4 The Purchaser has commissioned the Peruvian law firm, Estudio Echevarria Abogados, to carry out legal due diligence on the Corporation and the Vessels which is to be completed within 3 weeks from the date of execution of the Agreement.

3.5 The Purchaser has commissioned a valuation of the Vessels and fishing permits which was carried out by JRZ Peritos de Seguros S.A.C.. The valuation dated 3 April 2007 was done on an open market basis and indicated the value of the Vessels and fishing permits as approximately US\$11,233,000 (approximately HK\$87,617,000) ("Valuation"). The book value of the Corporation as at 30 April 2007 is approximately US\$9,811,000 (approximately HK\$76,526,000), taking into account the Valuation and the liabilities of the Corporation.

3.6 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 amounts to 5% or more.

4. CONSIDERATION ADJUSTMENTS

The Consideration is subject to the following adjustments:-

(a) liabilities relating to the Vessels; and

(b) the following contingencies:-

(i) as declared by the Sellers prior to the commencement of the due diligence exercise;

(ii) as discovered during the due diligence exercise;

(iii) which originated from events which took place prior to Completion Date and may become a reality within one year from the Completion Date; and

(iv) relating to the Vessels.

in the event that they materialize.

5. RATIONALE

Factors taken into account in arriving at the Consideration include the Valuation, the capacity of the Vessels, the difficulty in obtaining fishing permits for fishing in the Peruvian Exclusive Economic Zone and the fact that the Purchase will complement the existing businesses and development plans of the China Fishery and its subsidiaries ("China Fishery Group"). The Purchase will increase the capacity of the China Fishery Group's purse seine fishing fleet in Peru, which will enable the China Fishery Group to increase its harvests of Peruvian Anchovy and hence achieve greater economies of scale in its fishmeal operations. Peruvian Anchovy is the key raw material used in fishmeal production.

6. SOURCE OF FUNDS

The Purchase is funded from both internal resources and the proceeds from the issuance by the China Fishery's indirect wholly-owned subsidiary CFG Investment S.A.C. of the 9.25% senior notes due 2013.

7. COMPLETION

7.1 Completion shall take place approximately within forty (40) days from the date of execution of the Agreement, subject to the fulfillment of conditions precedent ("Completion Date").

7.2 The Purchaser is entitled to terminate the Agreement if the Sellers breach their obligations or there is any false or inaccurate representations by the Sellers, or if contingencies and liabilities of the Corporation or the Vessels are found to exceed the Consideration. The Sellers are entitled to terminate the Agreement if the Purchaser breaches its obligations.

8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

Save for their interests in the shares of China Fishery, none of the Directors and so far as the Directors are aware, none of the controlling shareholders, has any interest, direct or indirect, in the Purchase.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As far as the Directors are aware, none of the Directors or controlling shareholders of the Company 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, 22 May 2007

As at the date of this announcement, the executive directors of the Company are Madam Tei Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Jon Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew Y. 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78.01%權益之新加坡上市附屬公司中漁集團有限公司，於二零零七年五月二十二日交易時段結束後在新加坡刊發公佈，內容有關本公司間接非全資附屬公司Pisquera Isla Blanca S.A.收購一家秘魯公司。

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78.01%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五月二十二日交易時段結束後在新加坡刊發公佈，內容有關本公司間接非全資附屬公司Pisquera Isla Blanca S.A.收購一家秘魯公司。該公佈內容載列如下：

中漁集團有限公司

收購一家秘魯公司之股份

1. 緒言

中漁集團有限公司（「中漁」）董事會謹此宣佈，中漁之間接全資附屬公司Pisquera Isla Blanca S.A.（「買方」）已於二零零七年五月二十一日（秘書時間）與一家名為Pisquera Pocomo SAC之秘魯公司（「該公司」）多名個別股東（「賣方」）訂立買賣協議（「該協議」），購買該公司全部已發行股本（「銷售股份」）（「該購買」）。

2. 該公司

2.1 該公司為根據秘魯法例及規則正式組織及存在之股份公司，其主要業務為提取海洋生物資源（如捕撈）及予以商品化。該公司擁有（其中包括）三艘總獲准載魚量達691.59立方呎之漁船（「漁船」）。

2.2 該公司為捕撈許可證之持有人，獲准於秘魯專屬經濟區（Peruvian Exclusive Economic Zone）捕撈。

3. 代價及付款

3.1 收購銷售股份之代價為10,465,000美元（約81,627,000港元）（「代價」），銷售股份將不附帶產權負擔轉交買方。代價乃經自願買方及自願賣方公平磋商後釐定。

3.2 於簽訂該協議後兩個營業日內，將向賣方支付部分代價約3,611,632美元（約28,233,000港元）作為保證金（「保證金」）。待若干先決條件達成後，保證金將於完成日期用作代價。

3.3 代價餘款6,845,368美元（約53,394,000港元）將於完成日期支付，惟須受第四段所載之代價調整所規限。

3.4 買方已委託秘魯律師行Estudio Echecopar Abogados就該公司及漁船進行法律盡職審查，審查工作將於該協議簽署日期起計三個月內完成。

3.5 買方已委託JRC Peritos de Seguros S.A.C.就漁船及捕撈許可證進行估值，日期為二零零七年四月五日之估值按公開市場基準進行，顯示漁船及捕撈許可證之價值約為11,233,000美元（約87,617,000港元）（「估值」）。該公司於二零零七年四月三十日之賬面值約為9,811,000美元（約76,526,000港元），已計入估值及該公司之負債。

3.6 概無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相關數字達5%或以上。

4. 代價調整

倘出現下列各項，代價可予調整：

(a) 有關漁船之負債；及

(b) 下列或然項目：

(i) 賣方在盡職審查工作開展前宣佈者；

(ii) 在盡職審查工作期間發現者；

(iii) 由完成日期前發生事件所衍生並可能於自完成日期起計一年內成為事實者；及

(iv) 有關漁船者。

5. 理由

釐定代價時曾考慮之因素包括：估值、漁船載魚量、難以獲取於秘魯專屬經濟區進行捕撈之捕撈許可證以及該購買將有助中漁及其附屬公司（「中漁集團」）現有業務及發展計劃。該購買將增強中漁集團秘魯集團捕撈船隊之能力，從而提升中漁集團之秘魯鯊魚漁獲，進而令其漁船業務達致更大經濟規模效益。秘魯鯊魚為生產魚粉之主要原料。

6. 資金來源

該購買以內部資源及中漁之間接全資附屬公司CFG Investment S.A.C發行於二零一三年到期之9.25%優先票據所得款項撥付所需資金。

7. 完成

7.1 該協議將於簽署日期起計約四十（40）日內完成，惟須受先決條件達成所規限（「完成日期」）。

7.2 倘賣方違反其責任或賣方有任何錯誤或不實之陳述，或若發現該公司或漁船有超過代價之或然項目及負債，買方有權終止該協議。倘買方違反其責任，賣方有權終止該協議。

8. 董事及控股股東權益

除該等於中漁股份之權益外，概無董事於該購買中直接或間接擁有任何權益，且就董事所知，並無控股股東於該購買中直接或間接擁有任何權益。

董事及控股股東權益

據董事所知，董事或本公司控股股東概無於上述交易中直接或間接擁有任何權益，惟透過彼等於中漁之股權擁有之權益則除外。

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，二零零七年五月二十二日

於本公佈日期，本公司執行董事為鄭鳳英女士、黃裕培先生、黃裕佳先生、黃裕培先生、黃培麗女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉康先生、郭琳廣先生及葉文俊先生。

• 謹此謹啟



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)

ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007 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 18.7% owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "China Fishery Group") for the first quarter ended 31 March 2007.

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 15 May 2007. Hereinbelow is the unaudited consolidated results of China Fishery Group for the first quarter ended 31 March 2007, 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 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 15 May 2007.

(1a) Unaudited Consolidated Income Statement for the First Quarter ended 31 March 2007

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

	China Fishery Group		Increase %
	3 months ended 31.03.2007 US\$'000	31.03.2006 US\$'000	
Revenue	121,822	48,506	151.1
Cost of sales	(10,389)	-	NM
Charter hire expenses	(20,447)	(10,033)	103.8
Vessel operating costs	(48,631)	(15,024)	223.7
Gross profit	42,355	23,449	80.6
Other operating income	942	17	5,441.2
Selling expenses	(1,759)	(443)	293.3
Administrative expenses	(3,874)	(1,291)	200.1
Finance costs	(6,175)	(760)	712.5
Profit before tax	31,489	20,970	50.2
Income tax expense	(1,025)	-	NM
Profit for the period	30,464	20,970	45.3

	China Fishery Group		Increase/ (decrease) %
	3 months ended 31.03.2007 US\$'000	31.03.2006 US\$'000	
Other operating income including			
Interest income	942	17	5,441.2
Interest on borrowings	(6,175)	(760)	712.5
Amortisation of deferred charter hire	(5,533)	(3,450)	60.4
Depreciation expenses	(2,593)	(35)	7,308.6
Fixed charter hire	(6,480)	-	NM
Foreign exchange loss	(53)	(100)	(47.0)

(1b) Unaudited Consolidated Balance Sheet

	China Fishery Group	
	31.03.2007 US\$'000	31.12.2006 US\$'000
ASSETS		
Current assets:		
Cash and bank balances	21,675	57,668
Trade receivables	28,082	8,228
Other receivables and prepayments	39,029	68,254
Deferred expenses	9,200	6,928
Inventories	12,604	12,895
Current portion of deferred charter hire	22,133	17,800
Total current assets	132,723	167,773
Non-current assets:		
Deferred charter hire	235,334	99,200
Property, plant and equipment	98,976	89,650

Marginal Analysis

In 1QFY2007, the trawling operations generated strong profit margins of 40.6% in EBITDA margin and 35.7% in net margin, compared to 52.0% and 43.2% respectively a year ago. The decrease in profit margins can primarily be attributed to the different charter hire fee structure of the 4th VOA, as well as the deferred sales of high-margin premium fish products to 2QFY2007. In addition, as the 3rd and 4th VOAs were only entered into in January, the China Fishery Group was still in the process of achieving full efficiency of its operations under these VOAs during 1QFY2007.

On the other hand, the fishmeal operations recorded an EBITDA margin of 30.4%. Costs of sales in this segment, which amounted to US\$28.0 million (approximately HK\$218.4 million), constituted purely of raw material costs and vessel operating costs such as bunker fuel, spare parts, crew wages etc. As the fishmeal operations were acquired by the China Fishery Group using the proceeds from the Senior Notes issued in last December and the operations are also subject to taxation in Peru, therefore net profit margin was 14.6%.

On a combined basis, the China Fishery Group's 1QFY2007 EBITDA margin stood at 37.6%. On the whole, the expanded number of VOAs and the introduction of the fishmeal operations have contributed to the increase in the China Fishery Group's total cost of sales from US\$25.1 million (approximately HK\$195.8 million) in 1QFY2006 to US\$79.5 million (approximately HK\$620.1 million) in 1QFY2007.

For the same reasons, selling and administrative expenses also increased from US\$4.4 million (approximately HK\$3.1 million) and US\$1.3 million (approximately HK\$1.0 million) to US\$1.8 million (approximately HK\$1.4 million) and US\$3.9 million (approximately HK\$30.4 million) respectively. Finance costs increased from US\$0.8 million (approximately HK\$6.2 million) to US\$6.2 million (approximately HK\$48.4 million), due mainly to the issuance of US\$225 million (approximately HK\$1,755 million) in 7-year senior notes by the China Fishery Group's Peruvian subsidiary. Consequently, group net profit margin was 25.0%.

Revenue Analysis

On a geographically segmented basis, the People's Republic of China (the "PRC") remained the China Fishery Group's largest market. Sales to PRC accounted for US\$84.0 million (approximately HK\$655.2 million) or 68.9% of total revenue in 1QFY2007. Sales to Japan and Korea accounted for US\$23.0 million (approximately HK\$179.4 million) or 18.9%, while sales to Europe and other markets around the world constituted US\$14.8 million (approximately HK\$115.4 million) or 12.2% of total sales.

By products, the China Fishery Group's sale of fish accounted for US\$80.3 million (approximately HK\$626.3 million) or 65.9% of 1QFY2007 total revenue, while fishmeal and fish oil accounted for the balance US\$41.5 million (approximately HK\$323.7 million) or 34.0%.

Compared to previous financial periods, the China Fishery Group's sales mix has changed as a result of the increased sale of fishmeal and fish oil. These products enjoy strong demand in Asian markets such as the PRC, Taiwan and Vietnam, which have amongst the world's largest aquaculture industries. According to statistics from the United Nations Food & Agriculture Organization, Asia accounts for 91.5% of the world's total aquaculture production. Alongside this, the China Fishery Group continued to see increasing demand for fish from the PRC market due to growing affluence and shifting dietary habits.

Balance Sheet

Assets

As at 31 March 2007, the China Fishery Group's total assets stood at US\$351.1 million (approximately HK\$4,298.6 million), comprising US\$418.4 million (approximately HK\$3,263.5 million) in non-current assets and US\$132.7 million (approximately HK\$1,035.1 million) in current assets.

The increase in non-current assets from US\$270.0 million (approximately HK\$2,106.0 million) as at 31 December 2006 to US\$418.4 million (approximately HK\$3,263.5 million) as at 31 March 2007 was attributed to a significant increase in deferred charter hire fees as a result of the 3rd VOA, as well as the acquisition of 5 purse seiners made in Peru during 1QFY2007.

Current assets lowered from US\$167.8 million (approximately HK\$1,308.8 million) to US\$132.7 million (approximately HK\$1,035.1 million) as a result of a decrease in cash and bank balances, as proceeds from the China Fishery Group's senior notes issue were utilised in funding the various expansion initiatives as announced. This decrease was offset by an increase in the current portion of deferred charter hires, as well as trade receivables and prepayments which arose as a result of the high fishing season in 1Q. As at the end of the reporting period, the China Fishery Group held US\$21.7 million (approximately HK\$169.3 million) in cash and its equivalents.

With respect to the China Fishery Group's charter hire expenses, a breakdown is given below:

Amortisation

Total assets	551,124	437,787
LIABILITIES AND EQUITY		
Current liabilities:		
Trade payables	12,630	11,013
Other payables and accrued expenses	18,049	21,435
Income tax payable	3,723	2,923
Current portion of finance leases	3,333	2,719
Bank overdrafts and current portion of bank loans	15,256	10,354
Total current liabilities	52,991	48,444
Non-current liabilities:		
Finance leases	5,383	3,744
Bank loans	30,000	31,932
Senior notes	216,495	216,043
Statutory employees' profit share	8,098	6,678
Deferred tax liabilities	22,039	18,028
	282,015	276,425
Capital and reserves:		
Share capital	39,104	36,204
Reserves	177,014	76,714
Total equity	216,118	112,918
Total liabilities and equity	551,124	437,787

2. Earnings per ordinary share

	China Fishery Group	
	3 months ended 31.03.2007	3 months ended 31.03.2006
Earnings per ordinary share		
(a) Based on weighted average number of ordinary shares on issue; and	US\$7.94 cents	US\$6.05 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\$30,464,000	US\$20,970,000
Weighted average number of ordinary shares used in calculation of basic earnings per share	383,628,889	346,840,000

3. Net asset value per ordinary share

	China Fishery Group	
	31.03.2007	31.12.2006
Net asset backing per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.55	US\$0.31

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 & Profit

Through a series of growth initiatives undertaken in the last one year, China Fishery Group revenue for the financial quarter ended 31 March 2007 ("1QFY2007") increase 151.1% year-on-year to US\$121.8 million (approximately HK\$950.0 million) from US\$48.5 million (approximately HK\$378.3 million), and net profit after tax grew 45.3% to US\$30.5 million (approximately HK\$237.9 million) from US\$21.0 million (approximately HK\$163.3 million). Earnings before interests, tax, depreciation and amortisation ("EBITDA") for 1QFY2007 was up 81.7% to US\$45.8 million (approximately HK\$357.2 million), from US\$25.2 million (approximately HK\$196.6 million) in 1QFY2006.

Trawling Operations

In January 2007, China Fishery announced its 3rd and 4th Vessel Operating Agreements ("VOAs"), thereby strengthening its supertrawler fleet size to 23. The China Fishery Group paid US\$150 million (approximately HK\$1,170 million) in prepaid charter hire for the 3rd VOA, which is to be amortised over an 18-year tenure. On the other hand, the 4th VOA was arranged on a fixed daily charter hire basis at US\$12,000 (approximately HK\$93,600) per vessel per day and a variable charter hire of 20% of operating profit from the vessels.

In 1QFY2007, the China Fishery Group recorded US\$80.0 million (approximately HK\$624.0 million) in revenue from its trawling operations, which is a 63.4% increase from the same period a year ago. Consequentially, the China Fishery Group posted US\$32.5 million (approximately HK\$253.5 million) in EBITDA and US\$24.4 million (approximately HK\$190.3 million) in net profit after tax from its trawling operations. These represented increases of 29.0% and 16.2% respectively against the US\$25.2 million (approximately HK\$196.6 million) EBITDA and US\$21.0 million (approximately HK\$163.3 million) net profit after tax achieved in the corresponding quarter a year ago.

Fishmeal Operations

China Fishery established operations in Peru in the second half of 2006, and began fishmeal processing activities there in November 2006. In 1QFY2007, the China Fishery Group received maiden contribution from its fishmeal operations of US\$41.7 million (approximately HK\$325.3 million) in revenue, US\$15.2 million (approximately HK\$118.6 million) in EBITDA and US\$6.1 million (approximately HK\$47.6 million) in net profit after tax.

3rd VOA	-	2,193	2,083	4,276
4th VOA	6,480	2,229	-	8,709
	6,480	8,434	5,533	20,447
	Fixed charter hire US\$'000	Variable charter hire US\$'000	Amortisation of deferred charter hire US\$'000	Total US\$'000
1QFY2006	-	3,038	1,400	4,438
1st VOA	-	3,545	2,050	5,595
2nd VOA	-	6,583	3,450	10,033

Note:

4th VOA was arranged on a daily charter hire basis. 1st to 3rd VOAs were arranged on a prepaid charter hire basis. On top of these fixed charter hires, a variable charter hire equivalent to 20% of operating profit is also paid for all VOAs.

Liabilities

As at 31 March 2007, the China Fishery Group's total liabilities stood at US\$335.0 million (approximately HK\$2,613.0 million), comprising US\$282.0 million (approximately HK\$2,199.6 million) in non-current liabilities and US\$53.0 million (approximately HK\$413.4 million) in current liabilities.

Non-current liabilities increased from US\$276.4 million (approximately HK\$2,155.9 million) as at 31 December 2006 to US\$282.0 million (approximately HK\$2,199.6 million), due mainly to a US\$4.0 million (approximately HK\$31.2 million) increase in deferred tax liabilities attributable to the fishmeal operations.

Current liabilities increased slightly at US\$53.0 million (approximately HK\$413.4 million) on a US\$4.9 million (approximately HK\$38.2 million) increase in current borrowings, offset by a US\$1.6 million (approximately HK\$12.5 million) decrease in trade payables as well as other payables and accrued expenses.

The China Fishery Group had a gearing of 49.1% as at 31 March 2007, compared to 60.5% as at 31 December 2006. Gearing is calculated as total interest-bearing borrowings over total assets.

The China Fishery Group also maintained US\$79.7 million (approximately HK\$621.7 million) in net working capital as at the end of the reporting period.

5. A commentary at the date of the announcement of the competitive conditions of the industry to 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

The increasing global demand for fish and the limited supply of ocean fish present various opportunities for fishery companies. China Fishery will continue to execute its strategy of securing more long-term access to precious fishery resources. Its growing fishmeal operations will also help the China Fishery Group ride on a growing demand for fishmeal from the global aquaculture industry.

The following outlines the key plans that the China Fishery Group intends to undertake in the ensuing quarter:

Trawling Operations

Altogether, the China Fishery Group now operates 23 supertrawlers, from 14 as at the end of FY2006. More importantly, with the additional supertrawlers, the China Fishery Group has increased its FY2007 harvest volume under its trawling operations to nearly double of what it has harvested in FY2006.

Management is currently in negotiations to restructure the terms of the 4th VOA from a daily charter hire basis to a long-term prepaid charter hire basis. If concluded, this would enhance profit margins under the 4th VOA significantly.

Fishmeal Operations

Over 1QFY2007, the China Fishery Group also acquired another 5 purse seiners in Peru. This is in addition to the 18 purse seiners that the China Fishery Group owned in Peru as at the end of FY2006. In all, the China Fishery Group has 23 purse seiners in Peru currently, with a total hold capacity of 6,671 m³, as well as 4 fishmeal processing plants.

The China Fishery Group has been actively increasing the capacity of its purse seiner fleet, so as to achieve economies of scale through increasing its own harvests of Peruvian Anchovy – the key raw material used in the production of fishmeal.

Hence, the China Fishery Group will continue to identify acquisition opportunities in Peru to drive cost and yield improvements. This will enable the China Fishery Group to maximise opportunities presented by its fishmeal operations, as global demand and prices of Peruvian fishmeal remain strong.

Having established a strong competitive position in Peru, the China Fishery Group is also well placed to develop Peru as a base for its South Pacific operations.

In view of the abovementioned developments, and barring unforeseen circumstances, Management is confident that the China Fishery Group will continue to achieve strong earnings in the next quarter.

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

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

Hong Kong, 15 May 2007

* 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: 1114)

中漁集團有限公司
截至二零零七年三月三十一日止第一季度
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18.7%權益之附屬公司中漁集團有限公司(「中漁」)及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」)截至二零零七年三月三十一日止第一季度之未經審核綜合業績。

本公司乃中漁集團新加坡證券交易所有限公司上市手續於二零零七年五月十五日所作公布之概要。以下為中漁集團截至二零零七年三月三十一日止第一季度未經審核綜合業績，乃根據香港聯合交易所有限公司證券上市規則第13.09條項下之披露責任作出。

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，並於二零零七年五月十五日於新加坡證券交易所有限公司網站www.sgx.com公布。

1(a) 截至二零零七年三月三十一日止第一季度之未經審核綜合收益表

中漁集團以美元作呈報貨幣。

	中漁集團		增加 %
	截至下列日期止三個月 二零零七年 三月三十一日	二零零六年 三月三十一日	
	千美元	千美元	
營業額	121,822	48,306	151.1
銷售成本	(10,389)	-	不具意義
船舶租賃支出	(20,447)	(10,033)	103.8
船舶經營成本	(48,631)	(15,024)	223.7
毛利	42,355	23,449	80.6
其他經營收入	942	17	5,441.2
銷售支出	(1,759)	(445)	295.3
行政支出	(3,174)	(1,291)	200.1
財務支出	(6,175)	(760)	712.5
除稅前溢利	31,489	20,970	50.2
所得稅支出	(1,025)	-	不具意義
本期間溢利	30,464	20,970	45.3

	中漁集團		增加/ (減少)
	截至下列日期止三個月 二零零七年 三月三十一日	二零零六年 三月三十一日	
	千美元	千美元	
包括利息收入之其他經營收入	942	17	5,441.2
借貸利息	(6,175)	(760)	712.5
應收船舶租賃款項	(5,533)	(3,450)	60.4
折舊支出	(2,593)	(35)	7,308.6
定期船舶租賃支出	(6,480)	-	不具意義
外匯兌換虧損	(53)	(100)	(47.0)

1(b) 未經審核綜合資產負債表

	中漁集團	
	二零零七年 三月三十一日	二零零六年 十二月三十一日
	千美元	千美元
資產		
流動資產:		
現金及銀行結餘	21,675	57,668
貿易應收款項	28,082	8,228
其他應收款項及預付款項	39,029	68,254
應收賬項	9,200	6,928
存貨	12,604	12,895
應收船舶租賃一即期部分	22,133	13,800
流動資產總值	132,723	167,773

4. 船務

中漁於二零零六年下半年於船務開張業務，並於二零零六年十一月在英國開張漁船加工業務。於二零零七年財政年度第一季度，中漁繼續收自船務業務之首次貢獻，即營業額、EBITDA及除稅後淨溢利分別為11,700,000美元(約325,300,000港元)、15,200,000美元(約118,600,000港元)及6,100,000美元(約47,600,000港元)。

量利分析

於二零零七年財政年度第一季度，船務業務於EBITDA及淨溢利方面分別獲得40.6%及35.7%之強勁溢利，去年則分別為32.0%及43.2%。溢利下降，主要由於第四份船舶經營協議之船舶租賃支出出現有變，加上高利誘使貨魚類產品之銷售遞延至二零零七年財政年度第二季度所致。此外，由於第三份及第四份船舶經營協議僅於一月份訂立，中漁集團現正根據此等船舶經營協議於二零零七年財政年度第一季度達成溢利之全圖收益。

另一方面，船務業務獲得EBITDA比率30.4%，此分部之銷售成本為28,000,000美元(約218,400,000港元)，純淨包括原材料成本及船舶經營成本，如船用燃料、零件及船員工資等。由於船務業務乃由中漁集團以去年十二月發行之優先票據所得款項收購，而有關業務亦須還付利息，因此純利率為14.6%。

基於合併基準，中漁集團二零零七年財政年度第一季度之EBITDA比率維持於37.6%，整體上，增加船舶經營協議數量及開拓魚粉業務已令中漁集團銷售成本由二零零六年財政年度第一季度25,100,000美元(約195,800,000港元)增加至二零零七年財政年度第一季度29,500,000美元(約232,100,000港元)。

基於相同原因，銷售及行政支出亦已分別由400,000美元(約3,100,000港元)及1,300,000美元(約10,100,000港元)增加至1,800,000美元(約14,000,000港元)及3,900,000美元(約30,400,000港元)。財務支出由800,000美元(約6,200,000港元)增加至6,200,000美元(約48,400,000港元)，主要原因為中漁集團結算附屬公司發行225,000,000美元(約1,755,000,000港元)7年期優先票據。因此，集團純利率為25.0%。

營業額分析

按地域分部基準，中華人民共和國(「中國」)仍為中漁集團最大市場。向中國作出之銷售於二零零七年財政年度第一季度為84,000,000美元(約655,200,000港元)或佔總營業額68.9%。向日本及韓國作出之銷售為23,000,000美元(約179,400,000港元)或佔18.9%，而向歐洲及世界其他市場作出之銷售則為14,800,000美元(約115,400,000港元)或佔總營業額12.2%。

按產品別分，中漁集團魚類銷售為80,300,000美元(約626,300,000港元)或佔二零零七年財政年度第一季度總營業額65.9%，而魚粉及魚油佔總額41,500,000美元(約323,700,000港元)或34.0%。

與過往財務期間相比，中漁集團銷售組合因魚粉及魚油銷量增加而有變。此等產品於中國、台灣及越南等亞洲市場的需求殷切，而該等市場更屬全球最大海產產品之列。根據聯合國糧食及農業組織的統計數字，亞洲佔世界總產量91.5%。同時，由於人民日益富裕及不斷轉變飲食習慣，中漁集團深知，中國市場之魚類需求呈持續上升。

資產負債表

於二零零七年三月三十一日，中漁集團總資產為531,100,000美元(約4,298,600,000港元)，包括非流動資產418,400,000美元(約3,263,500,000港元)及流動資產132,700,000美元(約1,035,100,000港元)。

於二零零六年十二月三十一日，非流動資產為270,000,000美元(約2,106,000,000港元)增加至二零零七年三月三十一日418,400,000美元(約3,263,500,000港元)，此乃由於二零零七年財政年度第一季度訂立第三份船舶經營協議及於該期收購5艘開張船，令應收船舶租賃支出顯著增加所致。

流動資產由於現金及銀行結餘減少而由167,800,000美元(約1,301,800,000港元)減至132,700,000美元(約1,035,100,000港元)，原因為中漁集團發行優先票據所得款項如公佈所述用於各項拓展計劃。根據由應收船舶租賃一即期部分增加及因第一季度增進產量產生貿易應收款項及預付款項所抵銷。於中報期間結算日，中漁集團持有21,700,000美元(約169,300,000港元)現金及現金等值項目。

有關中漁集團船舶租賃支出之分析如下：

存單	-	11,600
商付	51,631	44,989
其他類形資產	32,440	24,575
非流動資產總值	418,401	270,014
資產總值	551,124	437,787
負債及資金		
流動負債：		
貿易應付款項	12,630	11,013
其他應付款項及未付款項	18,049	21,435
應付所得稅	3,723	2,923
融資租約一即期部分	3,333	2,719
銀行透支及銀行貸款一即期部分	15,256	10,354
流動負債總額	52,991	48,444
非流動負債：		
融資租約	5,383	3,744
銀行貸款	30,000	31,932
優先票據	216,495	216,043
法定儲備及撥備	8,098	6,678
遞延稅項負債	22,039	18,028
	282,015	276,425
資本及儲備：		
股本	39,104	36,204
儲備	177,014	76,714
資金總額	216,118	112,918
負債及資金總額	551,124	437,787

2. 每股普通股盈利

	中漁集團 截至下列日期止三個月	
	二零零七年 三月三十一日	二零零六年 三月三十一日
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	7.94美仙	6.05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	30,464,000美元	20,970,000美元
計算每股基本盈利所用普通股加權平均數	383,628,889	346,840,000

3. 每股普通股資產淨值

	中漁集團 二零零七年 三月三十一日		二零零六年 十二月三十一日	
	0.35美元		0.31美元	
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				

4. 中漁集團財務表現回顧，使閣下對中漁集團財務有合理了解。

營運額及溢利
 透過過往一年進行的連串發展計劃，中漁集團截至二零零七年三月三十一日止財政年度（「二零零七年財政年度第一季度」）之營業額由48,500,000美元（約378,300,000港元）按年上升151.1%至121,800,000美元（約950,000,000港元），除稅後淨溢利由21,000,000美元（約163,800,000港元）增加45.3%至30,500,000美元（約239,900,000港元）。二零零七年財政年度第一季度之除利息、稅項、折舊及攤銷前溢利（「EBITDA」）由二零零六年財政年度第一季度25,200,000美元（約196,600,000港元）上升81.7%至45,300,000美元（約357,200,000港元）。

船舶租賃
 於二零零七年一月，中漁公佈其第三份及第四份船舶經營協議（「船舶經營協議」），藉此增加其超級拖網船船隊規模至23艘。中漁集團就第三份船舶經營協議預付租賃款項150,000,000美元（約1,170,000,000港元），該款項將按租期18年攤銷。另一方面，第四份船舶經營協議乃按每日每艘船舶12,000美元（約93,600港元）之每日定期船舶租賃支出基準作出安排，同時按船舶經營溢利20%收取變額船舶租賃支出。

於二零零七年財政年度第一季度，中漁集團自拖網船務錄得營業額110,000,000美元（約874,000,000港元），較去年同期增長65.4%。因此，中漁集團自拖網船務錄得EBITDA 32,500,000美元（約253,500,000港元）及除稅後淨溢利24,400,000美元（約190,300,000港元），較去年同期之EBITDA 23,200,000美元（約196,600,000港元）及除稅後淨溢利21,000,000美元（約163,800,000港元）分別增長29.0%及16.2%。

第一份船舶經營協議	-	1,956	1,400	3,356
第二份船舶經營協議	-	2,056	2,050	4,106
第三份船舶經營協議	-	2,193	2,083	4,276
第四份船舶經營協議	6,480	2,229	-	8,709
	6,480	8,434	5,533	20,447
			應付	
二零零六年	定期船舶租賃支出	租賃支出	支出總額	總計
財政年度第一季度	千美元	千美元	千美元	千美元
第一份船舶經營協議	-	3,038	1,400	4,438
第二份船舶經營協議	-	3,545	2,050	5,595
	-	6,583	3,450	10,033

附註：

第四份船舶經營協議乃按每日定期船舶租賃支出基準安排；第一份至第三份船舶經營協議乃按預付船舶租賃支出基準安排，除按年定期船舶租賃支出外，亦收取所有船舶經營溢利支付有關船舶經營溢利20%之變額船舶租賃支出。

負債

於二零零七年三月三十一日，中漁集團負債總額為335,000,000美元（約2,613,000,000港元），包括非流動負債282,000,000美元（約2,199,600,000港元）及流動負債53,000,000美元（約413,400,000港元）。

於二零零六年十二月三十一日，非流動負債由276,400,000美元（約2,155,900,000港元）增加至282,000,000美元（約2,199,600,000港元），主要原因為魚粉業務應佔遞延稅項負債增加4,000,000美元（約31,200,000港元）。

流動負債升至53,000,000美元（約413,400,000港元），原因為流動借貸增加4,900,000美元（約38,200,000港元），但貿易應收款項以及其他應付款項及未付款項減少1,600,000美元（約12,500,000港元）所抵銷。

與二零零六年十二月三十一日60.5%相比，中漁集團於二零零七年三月三十一日之資產負債比率為49.1%。資產負債比率乃按計息借貸總額與資產總值計算。

中漁集團亦於中報期間結算日維持營運資金淨額79,700,000美元（約621,700,000港元）。

- 於本公佈日期中漁集團所從事之業務條件及於下一個中報期間及未來12個月可對影響中漁集團之任何已知因素或事宜之註釋。
 全球魚類需求持續上升，加上海魚供應有限，為粉粉公司創造多項機遇。中漁將繼續實行策略，爭取更長期穩定珍貴魚類資源之許可。中漁之魚粉業務不斷增長，亦將協助中漁集團抵禦全球海產業對魚粉需求不斷上升帶來之機遇。

下文載列中漁集團於其後年度擬進行之主要計劃：

船務業務

再者而言，中漁集團之超級拖網船由二零零六年財政年度年終日之14艘增至現時23艘。更重要的是，應屆新增之超級拖網船，於二零零七年財政年度中漁集團自其拖網業務之魚獲較二零零六年財政年度增長近一倍。

當現期正磋商，將第四份船舶經營協議之條款由每日船舶租賃支出基準，重組為長期預付船舶租賃款項，如能落實，此舉將能大大增加第四份船舶經營協議項下之溢利利潤。

魚粉業務

於二零零七年財政年度第一季度，中漁集團亦於粉粉國外購置5艘拖網船，此舉壯大中漁集團於二零零六年財政年度年終日在秘魯擁有18艘拖網船之船隊。總括而言，中漁集團現於秘魯擁有總承載量為6,671立方英尺之23艘拖網船及4個魚粉加工場。

中漁集團一直致力提升其拖網船船隊之實力，以透過增加魚粉加工之生猛原料一降產量之魚獲，達致規模經濟效益。

因此，中漁集團將繼續於秘魯物色收購機會，以減低成本及增加利潤。由於秘魯魚粉之全球需求及價格上升，此舉將協助中漁集團抵禦大魚粉業務帶來之機遇。

憑藉於秘魯建立之強大競爭實力，中漁集團亦已準備就緒，將秘魯發展為其太平洋業務之基地。

有鑒於上述發展及在沒有不可預見之情況下，管理層相信中漁集團將於下一個季度取得強勁盈利。

於本公司日期，本公司執行董事為鄭國英女士、黃裕堯先生、黃裕佳先生、黃培堯先生、黃培國女士及鄭乃銘先生；本公司獨立非執行董事為郭嘉康先生、郭華康先生及葉文俊先生。

承董事會命
 大平洋恩利國際控股有限公司
 公司秘書
 鄭乃銘

香港，二零零七年五月十五日

• 僅供閱覽

END



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)

**RIGHTS ISSUE OF 600,863,876 RIGHTS SHARES
AT HK\$1.55 PER RIGHTS SHARE
ON THE BASIS OF 1 RIGHTS SHARE OF THE COMPANY
FOR EVERY 2 EXISTING SHARES OF THE COMPANY**

Underwriter and Financial Advisor to the Company



DESPATCH OF THE PROSPECTUS DOCUMENTS

The Prospectus Documents will be despatched to the Shareholders on 22 May 2007.

The PAIH Rights Issue is subject to the conditions of the PAIH Underwriting Agreement being fulfilled. Accordingly, the PAIH Rights Issue may or may not proceed. In the event that the PAIH Rights Issue does not proceed, the Company will not proceed with the Acquisition. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the PAIH Rights Shares in their all-paid form, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

Reference is made to the circular of the Company dated 7 May 2007 (the "Circular"). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Circular.

DESPATCH OF THE PROSPECTUS DOCUMENTS

The prospectus, the PAL and the EAF (collectively the "Prospectus Documents") will be despatched to the Shareholders on 22 May 2007.

A copy of the Prospectus Documents, together with the written consent given by Deloitte Touche Tohmatsu, will be registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance of Hong Kong on or before 22 May 2007. A copy of the Prospectus Documents will be filed with the Registrar of Companies in Bermuda pursuant to the Companies Act 1981 of Bermuda (as amended), as soon as reasonably practicable after 22 May 2007.

DEALINGS

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the PAIH Rights Shares, in both their all-paid and fully-paid forms. It is expected that dealings in the PAIH Rights Shares in their all-paid form will commence on Friday, 23 May 2007 and will end on Friday, 1 June 2007, both days inclusive.

LATEST TIME FOR ACCEPTANCE AND PAYMENT

The latest time for acceptance of and payment for the PAIH Rights Shares is 4:00 p.m. on Wednesday, 6 June 2007. Details of the procedures for acceptance and transfer are set out in the Prospectus Documents.

SHAREHOLDING STRUCTURE OF THE COMPANY

Pursuant to the PAIH Underwriting Agreement dated 30 March 2007 entered into between the Company, N.S. Hong and the Underwriter, (i) the total number of the PAIH Rights Shares to be issued under the PAIH Rights Issue was 600,863,876 PAIH Rights Shares; (ii) the total underwriting commitment of the Underwriter is 292,171,876 PAIH Rights Shares; and (iii) the total underwriting commitment of N.S. Hong is 308,692,000.

Changes in shareholding structure of the Company arising from the PAIH Rights Issue:

	As at the Latest Practicable Date Note 3		Immediately after completion of the PAIH Rights Issue on the assumption as set out in Note 1		Immediately after completion of the PAIH Rights Issue on the assumption as set out in Note 2	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
N.S. Hong	617,384,525	51.4	926,076,787	51.4	926,076,787	51.4
HSBC	0	0	0	0	292,171,874	16.2
Other Shareholders	584,343,228	48.6	876,314,842	48.6	584,343,228	32.4
Total	1,201,727,753	100.0	1,802,391,629	100.0	1,802,591,629	100.0

Notes:

- Assuming all Shareholders take up their respective provisional allotment of the PAIH Rights Shares in full, 864,096,976 Shares will be held by Shareholders in the public (representing approximately 47.9% of the Shares) and 12,123,872 Shares will be held by Mr. Cheng and Mr. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.7% of the Shares.
- Assuming all Shareholders other than N.S. Hong do not take up any provisional allotment of the PAIH Rights Shares and assuming HSBC has taken up all the underwritten shares under the PAIH Underwriting Agreement, 578,131,292 Shares will be held by Shareholders in the public (representing approximately 32.1% of the Shares) and 6,211,936 Shares will be held by Mr. Cheng and Mr. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.3% of the Shares.
- As at the Latest Practicable Date, 378,131,292 Shares are held by the Shareholders in the public (representing approximately 48.1% of the Shares) and 6,211,936 Shares are held by Mr. Cheng and Mr. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.5% of the Shares.

REVISED EXPECTED TIMETABLE

The expected timetable of the PAIH Rights Issue is amended as follows:

	2007
Last day of dealings in the Shares on a non-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
Record Date	21 May
Prospectus Documents to be posted	22 May
First day of dealings in all-paid PAIH Rights Shares	23 May
Latest time for splitting all-paid PAIH Rights Shares	4:00 p.m. on 29 May
Last day of dealings in all-paid PAIH Rights Shares	1 June
Latest time for acceptance of payment for PAIH Rights Shares and application for the excess PAIH Rights Shares	4:00 p.m. on 6 June
PAIH Underwriting Agreement becomes unconditional	5:00 p.m. on 8 June
Announcement of the results of the PAIH Rights Issue to be published	11 June
Issued cheques for wholly and partially unsuccessful excess applications to be posted	11 June
Issued certificates for the PAIH Rights Shares to be posted on or before	12 June

Notes:

- Dealings in the fully-paid PAIH Rights Shares will commence on or after the relevant Shareholders receive the share certificates for the PAIH Rights Shares.
- All times in this prospectus refer to Hong Kong time.
- Effect of bad weather on the latest time for acceptance of and payment for PAIH Rights Shares:
The latest time for acceptance of and payment for PAIH Rights Shares will take place at there is:
- a tropical cyclone warning signal number 8 or above, or
- a "Black" rainstorm warning.
(i) In force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on 1 June 2007, the latest time of acceptance of and payment for the PAIH Rights Shares will be extended to 3:00 p.m. on the same Business Day;
(ii) In force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on 6 June 2007, the latest time of acceptance of and payment for the PAIH Rights Shares will be extended to 4:00 p.m. on the following Business Day which does not have either of the two warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of any payment for the PAIH Rights Shares does not take place on 6 June 2007, the dates mentioned in this section may be revised. A press announcement will be made by the Company in such event.

GENERAL

Shareholders should note that the PAIH Rights Issue is subject to the conditions of the PAIH Underwriting Agreement being fulfilled. Accordingly, the PAIH Rights Issue may or may not proceed. In the event that the PAIH Rights Issue does not proceed, the Company will not proceed with the Acquisition. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or PAIH Rights Shares in their all-paid form, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

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

(於百慕達註冊成立之有限公司)
(股份代號: 1174)

實驗課程文件

2007年5月22日 星期二

總行設於上海
分行遍設各埠

太平洋恩利國際控股有限公司

**ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS
FOR THE YEAR ENDED 31 MARCH 2007 OF
PACIFIC ANDES (HOLDINGS) LIMITED**

Hong Kong, 30 May 1967



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

截至二零零七年三月三十一日止年度 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」)之董事會(「董事」)茲公佈本公司擁有65%權益之附屬公司太平洋恩利(控股)有限公司(「恩利控股」)之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」)截至二零零七年三月三十一日止年度之本經審核綜合業績。

本公司恩利控股於二零零七年五月三十日經新加坡證券交易所有限公司之證券上市買賣公佈之業績,以下為附錄香港聯合交易所有限公司證券上市規則第13.09條之披露責任而刊載之恩利控股集團截至二零零七年三月三十一日止年度之本經審核綜合業績。

恩利控股集團之本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,載於二零零七年五月三十一日在新加坡證券交易所有限公司之網站(www.sgs.com)刊登。

1(a) 截至二零零七年三月三十一日止年度之本經審核綜合收益表

	截至三月三十一日止年度		增減/ (減少) 百分比
	二零零七年 三月三十一日 千港元	二零零六年 三月三十一日 千港元	
營業額	5,292,416	3,554,746	48.9
銷售成本	(4,327,604)	(2,979,357)	43.2
毛利	965,812	575,389	67.8
其他經營收入	26,482	4,633	473.4
銷售及分銷支出	(34,829)	(42,401)	(17.9)
行政支出	(147,259)	(78,978)	86.5
其他經營支出	—	(11,503)	不具意義
附屬公司權益溢利之收益	385,863	220,041	75.0
財務支出	(222,421)	(102,791)	116.4
所佔聯營公司溢利	972,268	564,216	72.3
稅務開支	861	(318)	377.7
除稅前溢利	973,129	563,906	72.4
稅項	(110,360)	(4,711)	119.9
年內溢利	862,769	559,195	72.2
應佔溢利:			
恩利控股股東(附註a)	385,405	257,375	49.7
少數股東權益	577,364	301,820	91.3
	962,769	559,195	72.2

附註:

a. 冷海魚類供應管理部門(「冷海魚類供應管理部門」)以及中德集團有限公司(「中德集團」)對恩利控股股東持有入應佔溢利所佔比例如下:

	恩利控股股東		增減/ (減少) 百分比
	截至二零零七年 三月三十一日 千港元	截至二零零六年 三月三十一日 千港元	
冷海魚類供應管理部門	230,851	104,231	121.1
中德集團	115,354	37,899	43.1
恩利控股股東應佔溢利	346,205	142,130	143.7

3. 每股盈利及派息

恩利控股股東
二零零七年 二零零六年
三月三十一日 三月三十一日

按已發行股本及派息之
每股盈利及派息詳情 2.37港元 1.94港元

4. 恩利控股集團之業務表現摘要,使能對恩利控股集團業務有合理了解。

營業額及毛利
截至二零零七年三月三十一日止財政年度(「二零零七年財政年度」),恩利控股集團營業額按年增長48.9%至5,292,416,000港元,權益持有人應佔淨利亦增加49.7%至385,400,000港元。恩利控股集團之財務表現不斷改善,主要是由於上開業務增長所致。其次由於冷海魚類供應管理部門持續增長所致。

營業額分析
受全球(尤其是中華人民共和國,「中國」)冷海魚類消費增長帶動,恩利控股集團之冷海魚類供應管理部門持續穩定增長。於二零零七年財政年度,冷海魚類供應管理部門之營業額按年增加19.7%至3,496,700,000港元,佔二零零七年財政年度總營業額之66.1%。

另一方面,恩利控股集團由中德集團有限公司(「中德」)領導之業務部門受其於德中及第四份船務協議(「船務協議」)之影響,令其冷海魚類供應管理部門之營業額按年增加17.9%至26,482,000港元,佔二零零七年財政年度總營業額之0.5%。該部門亦負責多項收購及設立業務,現時於德中和有4家船務加上兩項及26艘船隻,由於上述擴充工作,該部門持續增長至1,789,000,000港元,按年增長188.5%,佔二零零七年財政年度總營業額之33.8%。

按市場劃分,中德仍為恩利控股集團最大市場,佔二零零七年財政年度總營業額4,026,200,000港元或76.1%。恩利控股集團第二市場及第四份船務協議之營業額則為日本及韓國,佔二零零七年財政年度總營業額769,000,000港元或14.5%。恩利控股集團亦將其銷售擴展至全球其他市場,包括歐洲、美洲及多倫多洲國家,此等市場佔總營業額497,400,000港元或9.4%。

毛利及淨溢利
與營業額增長一致,恩利控股集團按年增加45.2%至965,800,000港元。二零零七年財政年度之毛利按年上升67.8%至965,800,000港元。

其他經營收入由4,700,000港元增加473.4%至26,482,000港元,主要是由於德中和及中德集團之溢利增加所致。

行政支出增加86.5%至147,300,000港元,主要是由於中德於德中和及第四份船務協議及則德中和增加116.4%至222,400,000港元所致。財務支出增加之原因為中德一家附屬公司於二零零六年十二月發行於二零一三年到期為數225,000,000美元(約1,755,000,000港元)之優先票據(「二零一三年優先票據」)之利息開支及借貸利息成本上升。稅項增加119.9%至10,400,000港元,大部份增加來自冷海魚類供應管理部門。

恩利控股集團於二零零七年二月完成之中德股份配股收購中德集團溢利得特殊收益385,100,000港元,足以抵銷上文所述。因此,恩利控股集團溢利按稅後溢利962,800,000港元,較二零零六年財政年度559,200,000港元增加72.2%。恩利控股股東持有入應佔淨溢利為385,400,000港元,較二零零六年財政年度增加

香港海運有限公司	290,000	(14,225)	313
英商太古公司	15	780	(979)
太古輪船有限公司(中國)有限公司	(7,550)	901	(3743)
太古輪船有限公司之			
股東權益	142,204	(1,261)	739
香港海運有限公司			
股東之應收賬項	115,481	11,256	421

1(b) 未經審核綜合資產負債表

	利源豐集團	
	二零零七年 三月三十一日 千港元	二零零六年 三月三十一日 千港元
非流動資產		
物業、廠房及設備	860,497	114,485
投資物業	15,250	22,900
商譽	308,174	105,293
遞延船舶租賃	1,835,600	604,890
於聯營公司之權益	921	60
預付稅項	253,833	-
其他非流動資產	2,728	2,728
	<u>3,476,203</u>	<u>850,336</u>
流動資產		
存貨	758,207	836,313
貿易應收款項	1,568,382	1,376,174
已收賬項之貿易應收款項	-	1,186
其他應收款項及預付款項	589,785	315,672
遞延船舶租賃—短期部分	172,640	107,640
應收賬項	315,900	-
應收賬項	113,737	107,210
可收回稅項	-	549
已抵押存款	291	70
銀行結存及現金	183,376	176,681
	<u>3,704,321</u>	<u>2,921,492</u>
流動負債		
貿易應付款項	364,843	46,122
其他應付款項	159,236	56,601
稅項負債	39,695	6,672
結欠太平洋海運有限公司	5,740	2,681
公司及其附屬公司之款項	25,994	-
應付賬項—短期部分	-	-
已收賬項及貿易應收款項之	123,332	117,851
貼現銀行匯票—短期部分	1,241,604	1,538,132
	<u>1,960,444</u>	<u>1,788,081</u>
流動資產淨額	<u>1,743,877</u>	<u>1,133,411</u>
非流動負債		
應付賬項	41,988	-
計息銀行借貸	436,576	137,863
應付稅項	1,688,661	-
法定重估準備金	63,164	-
遞延稅項	671,946	570
	<u>2,422,335</u>	<u>138,119</u>
資產淨額	<u>2,797,745</u>	<u>1,845,312</u>
資本及儲備		
股本	576,595	576,515
儲備	989,820	709,714
股東資金	1,566,415	1,286,229
少數股東權益	1,231,330	559,213
資金總額	<u>2,797,745</u>	<u>1,845,312</u>

2. 每股股息及派息

利源豐集團	
截至下列日期止年度	
二零零七年	二零零六年
三月三十一日	三月三十一日

每股股息及派息

(i) 按已發行及應派之股息

平均數為每項：及

(ii) 按全面派息為每項

• 提供資料

0.58港元

不適用

0.39港元

49.7%。除派於二零零六年財政年度及二零零七年財政年度所得之特別股息，利源豐集團持有入息總額為243,200,000港元，較二零零六年財政年度176,100,000港元增加38.1%。

資產負債表

資產
於二零零七年財政年度年結時，利源豐集團之資產總值為7,180,500,000港元，其中185,700,000港元為現金及銀行結存。

非流動資產由二零零六年三月三十一日之850,400,000港元增至二零零七年三月三十一日之3,476,200,000港元，歸因於購辦部門於二零零七年財政年度內收買資產，包括物業及附屬物業，加上第三份船舶租賃協議導致遞延船舶租賃費用大幅增加。

流動資產由2,921,500,000港元增至3,704,300,000港元，主要由於財政年度年結時遞延稅項、應收賬項、預付稅項及向供應商提供之墊款增加所致。第三份船舶租賃協議亦導致遞延船舶租賃費用增加。

負債

於二零零七年財政年度年結時，利源豐集團之負債總額為4,382,700,000港元。

流動負債由二零零六年三月三十一日之1,788,100,000港元增至二零零七年三月三十一日之1,960,400,000港元，此乃由於大額份來自其他應收款項之貿易及其他應收款項、稅項及融資租約的增加所致，但被遞延稅項及應收賬項減少所抵銷。

非流動負債由138,100,000港元增至2,422,300,000港元，主要由於利源豐集團增加新借款（包括二零一三年優先票據），以撥付其擴充計劃及營運資金用途。遞延稅項亦有所增加，主要來自船舶租賃費用。

由於每年之季節性因素導致利源豐集團於財政年度年結時錄得較高資產負債率，加上發行二零一三年優先票據，利源豐集團之淨資產負債比率由82.3%增至116.9%。

5.

於本公佈日期，利源豐集團所從事之行業之競爭條件及於下一會計期間及未來12個月可影響利源豐集團之任何已知因素或事實之詳情。

於二零零七年三月，利源豐集團宣佈計劃將其於中港之實際應佔由28.8%增至63.9%，此舉旨在以相當舉引之收購代價356,000,000港元（約2,717,000,000港元）增加其於中港之股權，從而提高利源豐集團應佔中港之比例。中港為利源豐集團增長迅速之市場分佈。

為籌集擴充業務所需資金，利源豐集團於二零零七年四月完成發行總額93,000,000港元（約725,000,000港元）之二零一二年到期4厘息可換股債券。利源豐集團亦計劃進行1.6億股新股，募集約226,000,000港元（約1,763,000,000港元），以償還債券及減低對利源豐集團現有股東之股權攤薄影響。該項新股發行將以此等方法籌集資金，透過此等舉措，利源豐集團亦可大幅擴闊其資金基礎，為未來發展作好準備。

經營方面，利源豐集團預期此舉活動將為集團內部帶來更大協同效應，從而加強利源豐集團的競爭優勢，受惠於全球（特別是中國）對船舶需求之增長。於中國，利源豐集團現為國內船塢企業。於二零零六年內，中國內河船塢之總產量增至1,700,000公噸，較去年增加8.4%，較過去五年之平均年產增長率為14.1%。

展望未来，利源豐集團將繼續擴充其上游船塢業務之盈利潛力。管理層現正考慮將第四份船舶租賃協議之條款由每日船舶租賃費，改為較長期之預付船舶租賃費形式，如屬落實，此舉將大幅攤升第四份船舶租賃協議項下之遞延稅項。

利源豐集團亦將繼續加強其經營國際船隊之實力，透過增加對漁船主及原料——鮮魚之產量，達致規模經濟效益。利源豐集團將進行新收購，以減低其債務之成本，同時提升其收益。該舉將對全球對鮮魚需求及價格切實帶來貢獻。

鑑於上述發展，利源豐集團深信，在無不可預見情況下，集團可於二零零八年財政年度取得更佳表現。

於本公佈日期，本公司執行董事為鄭英女士、黃瑞明先生、黃健民先生、黃瑞雄先生、黃瑞麟女士及鄭乃雄先生；本公司獨立非執行董事為劉志強先生、羅國廣先生及蔡文俊先生。

承董事會命
太平洋海運有限公司
公司秘書
鄭乃雄

香港，二零零七年五月三十日

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

(於百慕達註冊成立之有限公司)
(股份代號: 1174)

截至二零零七年三月三十一日止年度業績公佈

項目	二零零七年	二零零六年	變動
營業額	1,074	6,173	-82%
毛利	114	103	+10%
毛利百分比	11%	17%	-6%
經營溢利	21	113	-81%
經營溢利百分比	2%	2%	0%

本公司

本公司於二零零七年三月三十一日止年度之業績如下:

- 營業額: 本公司於二零零七年三月三十一日止年度之營業額為1,074,較二零零六年之6,173減少82%。
- 毛利: 本公司於二零零七年三月三十一日止年度之毛利為114,較二零零六年之103增加10%。
- 毛利百分比: 本公司於二零零七年三月三十一日止年度之毛利百分比為11%,較二零零六年之17%減少6%。
- 經營溢利: 本公司於二零零七年三月三十一日止年度之經營溢利為21,較二零零六年之113減少81%。
- 經營溢利百分比: 本公司於二零零七年三月三十一日止年度之經營溢利百分比為2%,較二零零六年之2%增加0%。

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中華民國七十七年		中華民國七十六年		中華民國七十五年		中華民國七十四年		中華民國七十三年		中華民國七十二年	
金額		金額		金額		金額		金額		金額	
單位：新台幣		單位：新台幣		單位：新台幣		單位：新台幣		單位：新台幣		單位：新台幣	
1. 營業收入		1,200,000		1,100,000		1,000,000		900,000		800,000	
2. 營業成本		300,000		250,000		200,000		150,000		100,000	
3. 營業毛利		900,000		850,000		800,000		750,000		700,000	
4. 營業費用		100,000		90,000		80,000		70,000		60,000	
5. 營業淨利		800,000		760,000		720,000		680,000		640,000	
6. 營業外收入		20,000		10,000		5,000		2,000		1,000	
7. 營業外支出		10,000		5,000		2,000		1,000		500	
8. 營業淨利		810,000		775,000		733,000		691,000		656,000	
9. 營業淨利		810,000		775,000		733,000		691,000		656,000	
10. 營業淨利		810,000		775,000		733,000		691,000		656,000	
11. 營業淨利		810,000		775,000		733,000		691,000		656,000	
12. 營業淨利		810,000		775,000		733,000		691,000		656,000	
13. 營業淨利		810,000		775,000		733,000		691,000		656,000	
14. 營業淨利		810,000		775,000		733,000		691,000		656,000	
15. 營業淨利		810,000		775,000		733,000		691,000		656,000	
16. 營業淨利		810,000		775,000		733,000		691,000		656,000	
17. 營業淨利		810,000		775,000		733,000		691,000		656,000	
18. 營業淨利		810,000		775,000		733,000		691,000		656,000	
19. 營業淨利		810,000		775,000		733,000		691,000		656,000	
20. 營業淨利		810,000		775,000		733,000		691,000		656,000	
21. 營業淨利		810,000		775,000		733,000		691,000		656,000	
22. 營業淨利		810,000		775,000		733,000		691,000		656,000	
23. 營業淨利		810,000		775,000		733,000		691,000		656,000	
24. 營業淨利		810,000		775,000		733,000		691,000		656,000	
25. 營業淨利		810,000		775,000		733,000		691,000		656,000	
26. 營業淨利		810,000		775,000		733,000		691,000		656,000	
27. 營業淨利		810,000		775,000		733,000		691,000		656,000	
28. 營業淨利		810,000		775,000		733,000		691,000		656,000	
29. 營業淨利		810,000		775,000		733,000		691,000		656,000	
30. 營業淨利		810,000		775,000		733,000		691,000		656,000	
31. 營業淨利		810,000		775,000		733,000		691,000		656,000	
32. 營業淨利		810,000		775,000		733,000		691,000		656,000	
33. 營業淨利		810,000		775,000		733,000		691,000		656,000	
34. 營業淨利		810,000		775,000		733,000		691,000		656,000	
35. 營業淨利		810,000		775,000		733,000		691,000		656,000	
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41. 營業淨利		810,000		775,000		733,000		691,000		656,000	
42. 營業淨利		810,000		775,000		733,000		691,000		656,000	
43. 營業淨利		810,000		775,000		733,000		691,000		656,000	
44. 營業淨利		810,000		775,000		733,000		691,000		656,000	
45. 營業淨利		810,000		775,000		733,000		691,000		656,000	
46. 營業淨利		810,000		775,000		733,000		691,000		656,000	
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64. 營業淨利		810,000		775,000		733,000		691,000		656,000	
65. 營業淨利		810,000		775,000		733,000		691,000		656,000	
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75. 營業淨利		810,000		775,000		733,000		691,000		656,000	
76. 營業淨利		810,000		775,000		733,000		691,000		656,000	
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83. 營業淨利		810,000		775,000		733,000		691,000		656,000	
84. 營業淨利		810,000		775,000		733,000		691,000		656,000	
85. 營業淨利		810,000		775,000		733,000		691,000		656,000	
86. 營業淨利		810,000		775,000		733,000		691,000		656,000	
87. 營業淨利		810,000		775,000		733,000		691,000		656,000	
88. 營業淨利		810,000		775,000		733,000		691,000		656,000	
89. 營業淨利		810,000		775,000		733,000		691,000		656,000	
90. 營業淨利		810,000		775,000		733,000		691,000		656,000	
91. 營業淨利		810,000		775,000		733,000		691,000		656,000	
92. 營業淨利		810,000		775,000		733,000		691,000		656,000	
93. 營業淨利		810,000		775,000		733,000		691,000		656,000	
94. 營業淨利		810,000		775,000		733,000		691,000		656,000	
95. 營業淨利		810,000		775,000		733,000		691,000		656,000	
96. 營業淨利		810,000		775,000		733,000		691,000		656,000	
97. 營業淨利		810,000		775,000		733,000		691,000		656,000	
98. 營業淨利		810,000		775,000		733,000		691,000		656,000	
99. 營業淨利		810,000		775,000		733,000		691,000		656,000	
100. 營業淨利		810,000		775,000		733,000		691,000		656,000	