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## **PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**

**太平洋恩利國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1174)**

### **PROPOSED ISSUE OF SENIOR NOTES BY CFG INVESTMENT S.A.C., A SUBSIDIARY OF PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Issuer, a wholly-owned subsidiary of CFGL, proposes to conduct an international offering of unsecured senior notes to institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. There will be no public offer of the Notes in Hong Kong. It is proposed that the Notes will be guaranteed by the Parent Guarantor and the Subsidiary Guarantors.

The Proposed Notes Issue will be arranged by HSBC, BofA Merrill Lynch, Standard Chartered Bank, ANZ, Jefferies, Rabo Securities and Deutsche Bank as Initial Purchasers. A roadshow is expected to commence on 18 July 2012 to market the Notes to selected potential institutional investors. Upon finalising the terms of the Notes, the Initial Purchasers, the Issuer and the Parent Guarantor will enter into a purchase agreement.

The Issuer intends to use the net proceeds from the Notes to (1) fund the expansion of the Group's fishing operations in the North Pacific Ocean, including but not limited to prepayment of an existing long-term supply agreement dated 16 July 2012 and entering into new long-term supply agreements; (2) repay outstanding indebtedness; and/or (3) finance working capital and for general corporate purposes.

Approval in-principle has been obtained for the listing of the Notes on the SGX-ST. Admission of the Notes to the official list of the SGX-ST should not be taken as an indication of the merits of the Company, the Issuer or the Notes. No listing of the Notes has been or will be sought in Hong Kong.

**No binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, and the completion of the Proposed Notes Issue is subject to market conditions and investors' interests, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are reminded to exercise caution when dealing in the securities of the Company.**

Further announcement in respect of the Proposed Notes Issue will be made by the Company as and when appropriate.

## PROPOSED NOTES ISSUE

### Introduction

Issuer:	CFG Investment S.A.C., a wholly-owned subsidiary of CFGL
Parent Guarantor:	CFGL, a subsidiary of the Company
Subsidiary Guarantors:	Certain wholly-owned subsidiaries and future subsidiaries of CFGL
The Notes	The actual aggregate principal amount, the interest rate, the offering price, the maturity date and the final terms and conditions of the Notes will be determined by the Issuer following discussions with the Initial Purchasers after completion of the roadshow.

The Issuer, a wholly-owned subsidiary of CFGL, proposes to conduct an international offering of unsecured senior notes to institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. There will be no public offer of the Notes in Hong Kong. It is proposed that the Notes will be guaranteed by the Parent Guarantor and the Subsidiary Guarantors.

The Proposed Notes Issue will be arranged by HSBC, BofA Merrill Lynch, Standard Chartered Bank, ANZ, Jefferies, Rabo Securities and Deutsche Bank as Initial Purchasers. A roadshow is expected to commence on 18 July 2012 to market the Notes to selected potential institutional investors. Upon finalising the terms of the Notes, the Initial Purchasers, the Issuer and the Parent Guarantor will enter into a purchase agreement.

The Notes have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States unless registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. Accordingly, the Notes are being offered (1) to qualified institutional buyers in reliance upon Rule 144A under the U.S. Securities Act; and (2) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

### **Reasons for the Proposed Notes Issue**

CFGL is a global integrated fishery company with long term access to fish harvested under quota shares and licenses from fishing grounds in the North Pacific Ocean, the South Pacific Ocean, Peru and the Atlantic Ocean along the coast of West Africa. The Issuer is a wholly-owned subsidiary of CFGL.

The Issuer intends to use the net proceeds from the Notes to (1) fund the expansion of the Group's fishing operations in the North Pacific Ocean, including but not limited to prepayment of an existing long-term supply agreement dated 16 July 2012 and entering into new long-term supply agreements; (2) repay outstanding indebtedness; and/or (3) finance working capital and for general corporate purposes.

### **Listing**

Approval in-principle has been obtained for the listing of the Notes on the SGX-ST. Admission of the Notes to the official list of the SGX-ST should not be taken as an indication of the merits of the Company, the Issuer or the Notes. No listing of the Notes has been or will be sought in Hong Kong.

### **GENERAL**

**No binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, and the completion of the Proposed Notes Issue is subject to market conditions and investors' interests, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are reminded to exercise caution when dealing in the securities of the Company.**

Further announcement in respect of the Proposed Notes Issue will be made by the Company as and when appropriate.

### **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“ANZ”	Australia and New Zealand Banking Group Limited
“BofA Merrill Lynch”	Merrill Lynch International
“Board”	the board of directors of the Company

“Company”	Pacific Andes International Holdings Limited, an exempted company incorporated in Bermuda whose registered office is at Canon’s Court, 22 Victoria St., Hamilton HM12, Bermuda and whose shares are listed on the Stock Exchange
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Initial Purchasers”	HSBC, BofA Merrill Lynch, Standard Chartered Bank, ANZ, Jefferies, Rabo Securities and Deutsche Bank
“Issuer”	CFG Investment S.A.C., a company incorporated in Peru with limited liability, a wholly-owned subsidiary of CFGL
“Jefferies”	Jefferies & Company, Inc.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the senior notes proposed to be issued by the Issuer as described in this announcement
“Parent Guarantor” or “CFGL”	China Fishery Group Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the SGX-ST, and an indirect non-wholly owned subsidiary of the Company
“Proposed Notes Issue”	the proposed issue of the Notes by the Issuer as described in this announcement
“Rabo Securities”	Rabo Securities USA, Inc.
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Standard Chartered Bank”	Standard Chartered Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary Guarantors”	certain wholly-owned subsidiaries and future subsidiaries of CFGL
“US” or “United States”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
“US Securities Act”	the US Securities Act of 1933, as amended

By order of the Board  
**Pacific Andes International Holdings Limited**  
**Ng Joo Siang**  
*Managing Director and Vice-Chairman*

Hong Kong, 17 July 2012

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