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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)

OVERSEAS REGULATORY ANNOUNCEMENT

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE
PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
OF CHINA FISHERY GROUP LIMITED**

This announcement is made by Pacific Andes International Holdings Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Hereinbelow is the announcement made by China Fishery Group Limited (“**CFGL**”), a company listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and a 38% non-wholly-owned subsidiary of the Company, in relation to the receipt of approval in-principle from the SGX-ST for the renounceable non-underwritten rights issue of CFGL, which has been released to SGX-ST on 6 March 2015.

By Order of the Board

Pacific Andes International Holdings Limited

Chan Tak Hei

Company Secretary

Hong Kong, 6 March 2015

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.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES IS BEING, OR WILL BE MADE IN THE UNITED STATES.

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,714,006,713 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.173 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) refers to the announcement made on 11 February 2015 relating to, *inter alia*, the Rights Issue (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Announcement.

The Board is pleased to announce that clearance of the circular to be despatched to the Shareholders in relation to the Increase of Authorised Share Capital and the Rights Issue has been obtained on 6 March 2015 from the SGX-ST.

The Board is also pleased to announce that the approval in-principle has been granted on 6 March 2015 by the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST, subject to, *inter alia*, the following:

- (a) Compliance with the SGX-ST’s listing requirements; and
- (b) Submission of the following:
 - (i) A written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report; and
 - (ii) A written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Rights Shares.

Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
Singapore, 6 March 2015