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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

**UPDATE ON THE SALE PROCESS
FOR THE PERUVIAN FISHMEAL OPERATIONS**

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, 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 update on the sale process for the Peruvian Fishmeal operations, which has been released to SGX-ST on 28 April 2016.

By Order of the Board
Pacific Andes International Holdings Limited
Ng Puay Yee (Jessie)
Managing Director

Hong Kong, 28 April 2016

As at the date of this announcement, the executive directors of the Company are Ms. Ng Puay Yee (Jessie), Mr. Ng Joo Kwee and Mr. Ng Joo Puay, Frank, the non-executive director of the Company is Madam Teh Hong Eng, and whilst the independent non-executive directors of the Company are Mr. Lew V Robert, Mr. Tao Kwok Lau, Clement and Mr. Nguyen Van Tu, Peter.

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)
(the “**Company**”)

Update on the Sale Process for the Peruvian Fishmeal Operations

The board of directors of the Company (the “**Board**”) wishes to provide an update on the sale process for the Peruvian Fishmeal operations (the “**Sale Process**”).

As previously announced, the Company has appointed a Chief Restructuring Officer (the “**CRO**”) whose role is to, among others, oversee and lead the Sale Process. Independent Reporting Accountants, Grant Thornton, have also been appointed and are providing full support to the CRO in his role.

In addition, the Company has engaged an investment bank, CITIC CLSA Securities (“**CITIC**”), to advise and assist in the Sale Process. CITIC has completed an Investment Overview and a comprehensive Information Memorandum to distribute to potential purchasers. Following inputs from all sources and the qualification of potential purchasers’ lists gathered to date, CITIC is currently focused on a shortlist of purchasers which comprises both strategic and financial investors. It is anticipated that further prospective purchasers will be included in this list following the selective distribution of the Information Memorandum. Further, consultants have been engaged and are in the process of assisting in the assembling of a detailed data room (the “**Data Room**”) which will enable a small number of selected investors to conduct due diligence in an efficient and timely manner. The target is to open the Data Room by early May 2016.

The current timeline provides for due diligence, submission of binding offers and commencement of negotiations with respect to a sale and purchase agreement to take place in the coming months.

The Company will provide a further update on the Sale Process to the market when there are material developments to report.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 28 April 2016