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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 TO NOTEHOLDERS**

**BY**

**CFG INVESTMENT S.A.C.**

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 CFG Investment S.A.C., an indirect wholly-owned subsidiary of 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 an update to noteholders relating to the US\$300 million 9.75% senior notes due 2019, 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.*



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**CFG INVESTMENT S.A.C.**  
(Incorporated in Peru)  
(the “Company”)

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**UPDATE TO NOTEHOLDERS**

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The Company wishes to inform holders of the Company’s securities that the attached notice was issued by the Company on April 28, 2016 to the holders of the Company’s US\$300 million 9.75% Senior Notes due July 30, 2019.

By Order of  
**CFG Investment S.A.C.**  
Francisco Paniagua  
General Manager

April, 28 2016

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO  
THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES.  
IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER  
INTERMEDIARIES  
RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL  
TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

**UPDATE TO NOTEHOLDERS**

CFG Investment S.A.C. (the “**Issuer**”)  
China Fishery Group Limited (the “**Company**”)

relating to the

US\$300 million 9.75% Senior Notes due July 30, 2019  
issued by the Issuer and  
guaranteed by, inter alia, the Company

(the “**Notes**”)

CUSIP Number: 125260 AB5 ISIN: US125260AB56

CUSIP Number: P25239 AB3 ISIN: USP25239AB34

Dear Noteholders,

The Issuer wishes to inform the holders of the Notes (the “**Noteholders**”) that the attached announcement relating to an update on the sale process for the Peruvian Fishmeal operations has today been released by the Company on the Singapore Exchange Securities Trading Limited.

In accordance with normal practice, none of the Trustee or any of its officers, employees or affiliates expresses any opinion on the information set out in this notice. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

Lima, The Republic of Peru

April 28, 2016

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

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**Update on the Sale Process for the Peruvian Fishmeal Operations**

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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