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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  
ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS  
FOR THE FIRST QUARTER ENDED 28 DECEMBER 2009  
OF CHINA FISHERY GROUP LIMITED**

The Board of Directors of Pacific Andes International Holdings Limited (the “Company”), announces the unaudited consolidated results of China Fishery Group Limited (“China Fishery”), the Company’s 42% owned subsidiary, the shares which are listed on the, Singapore Exchange Securities Trading Limited, and its subsidiaries (the “China Fishery Group”) for the first quarter ended 28 December 2009.

This announcement is a reproduction of the announcement made by China Fishery pursuant to the Listing Manual of Singapore Exchange Securities Trading Limited on 10 February 2010. Hereinbelow is the unaudited results of China Fishery and China Fishery Group for the first quarter ended 28 December 2009 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 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.*

10 February 2010

**Below is the content of the announcement of China Fishery released in Singapore on 10 February 2010.**

*Note:* The expressions “Company” and “Group” mean China Fishery Group Limited and China Fishery Group Limited and its subsidiaries respectively.

**CHINA FISHERY GROUP LIMITED**

**FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 28, 2009**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Unaudited Group Income Statement for the first quarter ended December 28, 2009**

	<b>29.09.2009- 28.12.2009</b>	<b>Group 01.10.2008- 31.12.2008</b>	<b>Increase/ (decrease)</b>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>%</i>
Revenue	101,421	104,755	(3.2)
Cost of sales	(6,052)	(5,330)	13.5
Charter hire expenses	(18,797)	(18,913)	(0.6)
Vessel operating costs	<u>(42,740)</u>	<u>(54,928)</u>	(22.2)
Gross profit	33,832	25,584	32.2
Other operating income	242	410	(41.0)
Selling expenses	(7,297)	(3,210)	127.3
Administrative expenses	(3,638)	(3,566)	2.0
Finance costs	<u>(7,136)</u>	<u>(8,736)</u>	(18.3)
Profit before tax	16,003	10,482	52.7
Income tax benefit	<u>2,256</u>	<u>5,754</u>	(60.8)
Profit for the period	<u>18,259</u>	<u>16,236</u>	12.5

**Consolidated statement of comprehensive income:**

	<b>29.09.2009- 28.12.2009</b>	<b>Group 01.10.2008- 31.12.2008</b>	<b>Increase %</b>
	<i>US\$'000</i>	<i>US\$'000</i>	
Profit for the period	18,259	16,236	12.5
Other comprehensive income	<u>—</u>	<u>—</u>	NM
Total comprehensive income for the period	<u>18,259</u>	<u>16,236</u>	12.5
	<b>29.09.2009- 28.12.2009</b>	<b>Group 01.10.2008- 31.12.2008</b>	<b>Increase/ (decrease) %</b>
	<i>US\$'000</i>	<i>US\$'000</i>	
Other operating income including interest income	242	410	(41.0)
Interest on borrowings	(6,816)	(8,416)	(19.0)
Amortisation of senior notes issuing expenses	(320)	(320)	—
Amortisation of deferred charter hire	(5,534)	(5,534)	—
Depreciation	(5,837)	(3,289)	77.5
Fixed charter hire	(6,552)	(6,804)	(3.7)
Loss on disposal of property, plant and equipment	—	(5)	(100.0)
Foreign exchange loss	<u>(277)</u>	<u>(583)</u>	(52.5)

*Note:* Increase in depreciation expense was mainly due to upgrading of its fishing vessels and acquisition of additional fishing vessels for the Group's fleet expansion in 2009.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>28.12.2009</b>	<b>28.09.2009</b>	<b>28.12.2009</b>	<b>28.09.2009</b>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	23,292	22,933	164	34
Trade receivables	37,814	31,746	–	–
Other receivables and prepayments	46,970	45,346	–	–
Prepaid income tax	4,506	5,902	–	–
Deferred expenses ( <i>Note 1</i> )	39,358	32,716	–	–
Inventories	33,272	7,816	–	–
Current portion of deferred charter hire ( <i>Note 1</i> )	22,133	22,133	–	–
Total current assets	<u>207,345</u>	<u>168,592</u>	<u>164</u>	<u>34</u>
<b>Non-current assets:</b>				
Deferred charter hire ( <i>Note 1</i> )	174,589	180,123	–	–
Property, plant and equipment	378,358	349,947	–	–
Investment properties	2,423	2,423	–	–
Goodwill	64,102	64,102	–	–
Other intangible assets	74,189	74,189	–	–
Associate	1,500	1,500	–	–
Subsidiaries	–	–	187,519	186,840
Total non-current assets	<u>695,161</u>	<u>672,284</u>	<u>187,519</u>	<u>186,840</u>
Total assets	<u>902,506</u>	<u>840,876</u>	<u>187,683</u>	<u>186,874</u>

	<b>Group</b>		<b>Company</b>	
	<b>28.12.2009</b>	<b>28.09.2009</b>	<b>28.12.2009</b>	<b>28.09.2009</b>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Trade payables	5,495	6,851	–	–
Other payables and accrued expenses	12,420	18,998	191	162
Income tax payable	1,139	432	–	–
Financial guarantee contract	–	–	525	525
Current portion of finance leases	5,567	4,807	–	–
Bank overdrafts and current portion of bank loans	<u>148,562</u>	<u>93,705</u>	<u>–</u>	<u>–</u>
Total current liabilities	<u>173,183</u>	<u>124,793</u>	<u>716</u>	<u>687</u>
<b>Non-current liabilities:</b>				
Financial guarantee contract	–	–	1,575	1,706
Finance leases	13,352	10,423	–	–
Bank loans	37,585	43,210	–	–
Senior notes	219,882	219,562	–	–
Deferred tax liabilities	<u>26,368</u>	<u>29,011</u>	<u>–</u>	<u>–</u>
Total non-current liabilities	<u>297,187</u>	<u>302,206</u>	<u>1,575</u>	<u>1,706</u>
<b>Capital and reserves:</b>				
Share capital	43,014	43,014	43,014	43,014
Reserves	<u>389,122</u>	<u>370,863</u>	<u>142,378</u>	<u>141,467</u>
Total equity	<u>432,136</u>	<u>413,877</u>	<u>185,392</u>	<u>184,481</u>
Total liabilities and equity	<u>902,506</u>	<u>840,876</u>	<u>187,683</u>	<u>186,874</u>

Notes:

1. Deferred expenses and deferred charter hire comprises:

**Deferred expenses**

	<b>28.12.2009</b>	<b>28.09.2009</b>
	<i>US\$'000</i>	<i>US\$'000</i>
1st VOA	9,645	8,828
2nd VOA	13,556	8,690
3rd VOA	6,319	4,321
4th VOA	9,838	10,877
	<u>39,358</u>	<u>32,716</u>

**Deferred charter hire**

	<b>28.12.2009</b>	<b>28.09.2009</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Current portion</i>		
1st VOA	5,600	5,600
2nd VOA	8,200	8,200
3rd VOA	8,333	8,333
	<u>22,133</u>	<u>22,133</u>
<i>Non-current portion</i>		
1st VOA	16,831	18,231
2nd VOA	41,045	43,095
3rd VOA	116,713	118,797
	<u>174,589</u>	<u>180,123</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<b>As at 28.12.2009</b>		<b>As at 28.09.2009</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
46,736	107,393	15,037	83,475

**Amount repayable after one year**

<b>As at 28.12.2009</b>		<b>As at 28.09.2009</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
33,352	237,467	35,423	237,772

**Details of any collateral**

Certain of the Group's office premises, fishmeal processing plants, fishing vessels and vehicles in Peru are held under finance leases with net carrying values of approximately US\$29.9 million (28.9.2009: US\$45.7 million). The inventory loans are pledged by its fishmeal inventories in Peru with net carrying values of approximately US\$17.8 million (28.9.2009: US\$3.6 million). A fishing vessel with net carrying value of approximately US\$99.5 million (28.9.2009: US\$86.6 million), shares of a subsidiary (28.9.2009: shares of a subsidiary) and a deposit of approximately US\$5.7 million (28.9.2009: US\$5.7 million) were pledged as securities for a term loan.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group</b>	
	<b>29.09.2009 to 28.12.2009</b>	<b>01.10.2008 to 31.12.2008</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Operating activities:</b>		
Profit before income tax	16,003	10,482
Adjustments for:		
Allowance for doubtful trade receivables	–	1,908
Amortisation of deferred charter hire	5,534	5,534
Amortisation of senior notes issuing expenses	320	320
Depreciation expense	5,837	3,289
Loss on disposal of property, plant and equipment	–	5
Interest expense	6,816	8,416
Interest income	(45)	(4)
Provision for claims	(1)	150
	<hr/>	<hr/>
Operating cash flows before movements in working capital	34,464	30,100
Trade receivables	(6,068)	12,902
Other receivables and prepayments	(1,624)	10,506
Deferred expenses	(6,642)	2,813
Inventories	(25,456)	(5,565)
Trade payables	(1,356)	(17,189)
Other payables and accrued expenses	(953)	(14,203)
	<hr/>	<hr/>
Cash (used in) generated from operations	(7,635)	19,364
Interest paid	(12,440)	(17,796)
Income tax refund (paid)	1,716	(5,204)
	<hr/>	<hr/>
Net cash used in operating activities	<u>(18,359)</u>	<u>(3,636)</u>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(34,248)	(4,344)
Proceeds from disposal of property, plant and equipment	–	7
Interest received	45	4
	<hr/>	<hr/>
Net cash used in investing activities	<u>(34,203)</u>	<u>(4,333)</u>

	<b>29.09.2009 to 28.12.2009</b>	<b>01.10.2008 to 31.12.2008</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Financing activities:</b>		
Net bank borrowings raised (repaid)	47,781	(11,386)
Obligations under finance leases	3,689	(2,053)
Increase in pledged deposits	<u>(5)</u>	<u>–</u>
Net cash from (used in) financing activities	<u>51,465</u>	<u>(13,439)</u>
Net decrease in cash and cash equivalents	(1,097)	(21,408)
Cash and cash equivalents at beginning of period	<u>17,254</u>	<u>29,029</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>16,157</u></b>	<b><u>7,621</u></b>
Being:		
Cash at bank	16,365	6,081
Cash on hand	1,243	1,540
Bank overdrafts	<u>(1,451)</u>	<u>–</u>
	<b><u>16,157</u></b>	<b><u>7,621</u></b>

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Share capital <i>US\$'000</i>	Share premium <i>US\$'000</i>	Revaluation reserve <i>US\$'000</i>	Merger reserve <i>US\$'000</i>	Retained earnings <i>US\$'000</i>	Total <i>US\$'000</i>
<b>Group</b>						
Balance at October 1, 2008	39,104	105,235	2,738	(30,503)	202,962	319,536
Total comprehensive income for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>16,236</u>	<u>16,236</u>
Balance at December 31, 2008	39,104	105,235	2,738	(30,503)	219,198	335,772
Total comprehensive income for the period	–	–	(18)	–	78,123	78,105
Bonus issue of shares	<u>3,910</u>	<u>(3,910)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Balance at September 28, 2009	43,014	101,325	2,720	(30,503)	297,321	413,877
Total comprehensive income for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>18,259</u>	<u>18,259</u>
Balance at December 28, 2009	<b><u>43,014</u></b>	<b><u>101,325</u></b>	<b><u>2,720</u></b>	<b><u>(30,503)</u></b>	<b><u>315,580</u></b>	<b><u>432,136</u></b>

<b>Company</b>	<b>Share capital US\$'000</b>	<b>Share premium US\$'000</b>	<b>Revaluation reserve US\$'000</b>	<b>Merger reserve US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Total US\$'000</b>
Balance at October 1, 2008	39,104	105,235	-	-	6,302	150,641
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,360</u>	<u>1,360</u>
Balance at December 31, 2008	39,104	105,235	-	-	7,662	152,001
Total comprehensive income for the period	-	-	-	-	32,480	32,480
Bonus issue of shares	<u>3,910</u>	<u>(3,910)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at September 28, 2009	43,014	101,325	-	-	40,142	184,481
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>911</u>	<u>911</u>
Balance at December 28, 2009	<u>43,014</u>	<u>101,325</u>	<u>-</u>	<u>-</u>	<u>41,053</u>	<u>185,392</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any shares during the first quarter ended 28.12.2009 (31.12.2008: Nil).

As at 28.12.2009, share awards to subscribe 1,189,367 ordinary shares remained unvested (31.12.2008: Nil).

The Company did not make any purchases of its shares during the first quarter ended 28.12.2009 (31.12.2008: Nil).

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at the end of the current financial period: 860,287,997 shares (28.9.2009: 860,287,997 shares).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the period ended 28.9.2009.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>	
	<b>29.09.2009- 28.12.2009</b>	<b>1.10.2008- 31.12.2008</b>
Earnings per ordinary share		
(i) Based on weighted average number of ordinary shares on issue	US2.12 cents	US1.89 cents
The calculation of the basic earnings per share is based on the following data:		
Earnings	US\$18,259,000	US\$16,236,000
Weighted average number of ordinary shares used in calculation of the basic earnings per share	860,287,997	860,287,997
(ii) On a fully diluted basis	US2.12 cents	US1.89 cents
The calculation of the diluted earnings per share is based on the following data:		
Earnings	US\$18,259,000	US\$16,236,000
Weighted average number of ordinary shares used in calculation of the diluted earnings per share	861,459,998	860,287,997

*Note:* The weighted average number of ordinary shares used in calculation of basic earnings per share in the three-month period ended 31.12.2008 has been adjusted by incorporating the effect of bonus issue of shares in May 2009.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

**(a) Current financial period reported on; and**

**(b) Immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>28.12.2009</b>	<b>28.09.2009</b>	<b>28.12.2009</b>	<b>28.09.2009</b>
Net asset value per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.50	US\$0.48	US\$0.22	US\$0.21

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

*1QFY2010 (3-month ended 28 December 2009) vs 1QFY2009 (3-month ended 31 December 2008)*

### **Income Statement**

Group revenue declined marginally by 3.2% from US\$104.8 million to US\$101.4 million.

The Group's trawling operations achieved an increase of 18.2% in revenue from US\$74.6 million to US\$88.2 million due mainly to increased catch from un-utilised fishing quota from previous quarters. Deferment of utilization of fishing quotas was a strategic move adopted by the Group as previously announced.

Sales volume for fishmeal decreased 81.0% from 32,800 MT to 6,200 MT due to lower inventory carried forward from 4QFY2009. The high quarter-end inventory was due to the timing effects of sales and logistics.

Fishmeal production remained stable at 33,400 MT (1QFY2009: 33,700 MT).

Significantly higher fishmeal prices made up for the reduction in sales volume resulting in a smaller reduction in fishmeal revenue to US\$13.3 million.

PRC sales accounted for 90.6% of the Group's revenue. Japan & Korea accounted for 3.4%, Europe accounted for 2.5% and South East Asia, West Africa and other markets accounted for the remaining 3.5%.

Gross profit increased 32.2% from US\$25.6 million to US\$33.8 million due mainly to higher operational efficiency in both trawling and fishmeal operations. Selling expenses rose in line with higher sales volume from trawling operations and a change in sales terms from FOB to CNF. The Group also incurred an additional operating expense of US\$5.0 million attributable to the expansion of the Group's South Pacific operations.

Net profit was 12.5% higher at US\$18.3 million with an improvement in net profit margin from 15.5% to 18.0%.

28 December 2009 vs 28 September 2009

## **Statement of Financial Position**

Non-current assets increased 3.4% from US\$672.3 million to US\$695.2 million due to the acquisition of an additional catcher vessel and capitalisation of progress payment for the refurbishment of a factory vessel for the Group's South Pacific operations.

The Group's factory vessel, a state-of-the-art, adopts a unique operating model of both harvesting and processing fish onboard, which will further enhance operational and cost efficiencies. Crew size and fuel consumption are expected to be lowered thereby reducing the Group's carbon footprint.

This new production concept of a factory vessel working alongside the Group's fleet of catcher vessels will maximise both operating and production capacity.

Current assets increased by 23.0% from US\$168.6 million to US\$207.3 million due mainly to higher fishmeal inventories.

Current liabilities increased 38.8% from US\$124.8 million to US\$173.2 million due mainly to higher bank borrowings to fund the Group's South Pacific operations and the fishmeal inventory.

Net debt to equity ratio increased from 84.3% to 92.9% due mainly to higher working capital requirements for the fishing season.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The first quarter ended 28.12.2009 results announcement is in line with the prospect statement disclosed to shareholders in the nine-month period ended 28.09.2009 results announcement.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

## **Prospects and Outlook**

The market outlook remains promising with the global fish demand expected to be buoyant in 2010. Demand will be driven by emerging economies and the increase in fish consumption. This will have a positive impact on the Group's fish and fishmeal products.

All the Group's operations are expected to remain strong and to continue performing within expectations.

The upcoming quarter marks the first major fishing season for the Group's South Pacific fishing fleet, which comprises 7 catcher vessels, 5 supertrawlers and the factory vessel. This fleet has the capacity to process up to 2,100 MT of fish a day.

The Group has secured sales contracts to supply 200,000 MT (subject to catch volume) of Jack Mackerel at US\$1,060 per MT in 2010. With the Jack Mackerel fishing season starting from March to October, the Group's South Pacific operations are expected to contribute positively in the second half year.

The Group's North Pacific trawling operations are also expected to contribute positively as total allowable catch of major harvest species has increased by 13.5%.

The Group's Peruvian fishmeal operations will continue to benefit from anticipated rising fishmeal prices. The Group has contracted to sell 54,485 MT of fishmeal at an average price of US\$1,415 per MT, compared to the average selling price of about US\$900 per MT in 2009. This is expected to have a positive impact on the Group's revenue and profitability.

The Group will continue to explore options to improve in liquidity position and strengthen its balance sheet. The proposed secondary listing of the Group's shares on the Oslo Børs is expected to further enlarge its equity base and provide access to international capital markets. This, in turn, can strengthen the Group's capital base and its position to pursue acquisition and expansion opportunities, diversify access to new fishing grounds, enabling the Group to become a significant consolidator in the global fishing industry.

The Group is confident of another year of growth and barring unforeseen circumstances, expects positive operating results in the current financial year.

## **11. Dividend**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

### **(c) Date payable**

Not applicable.

### **(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared for the first quarter ended 28 December 2009.

**13. Interested Person Transactions:-**

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST)		Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST (excluding transactions less than S\$100,000)	
	29.09.2009-28.12.2009 US\$'000	01.10.2008-31.12.2008 US\$'000	29.09.2009-28.12.2009 US\$'000	01.10.2008-31.12.2008 US\$'000
<b>Pacific Andes Resources Development Limited and its subsidiaries:</b>				
Sales of catches	-	-	-	-
Sales of fishmeal products	-	-	-	-
Purchase of bunker and other vessel supplies	-	-	-	-

**14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the SGX-ST**

On behalf of the Board, we confirm that, to the best of our knowledge, nothing has come to the attention of the Board of China Fishery Group Limited, which may render the financial statements in respect of the 1QFY2010 to be false or misleading in any material aspect.

For and on behalf of the Board of China Fishery Group Limited

(signed)  
**Ng Joo Siang**  
*Executive Director*

(signed)  
**Chan Tak Hei**  
*Finance Director*

BY ORDER OF THE BOARD

**Yvonne Choo**  
*Company Secretary*

February 10, 2010