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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 RECEIPT OF
IN-PRINCIPLE APPROVAL FROM THE SGX FOR
CHINA FISHERY GROUP LIMITED**

The Board of Directors of Pacific Andes International Holdings Limited (the “Company”) hereby announces the announcement in relation to the receipt of in-principle approval from the SGX for China Fishery Group Limited (“China Fishery”), the Company’s 42% owned subsidiary, the shares which are listed on the Singapore Exchange Securities Trading Limited.

This announcement is a reproduction of the announcement made by China Fishery pursuant to the Listing Manual of Singapore Exchange Securities Trading Limited on 9 July 2010. Hereinbelow is the announcement related to the receipt of in-principle approval from the SGX for China Fishery 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.

9 July 2010

Below is the content of the announcement of China Fishery released in Singapore on 9 July 2010.

Note: The expressions “Company” mean China Fishery Group Limited.

CHINA FISHERY GROUP LIMITED

(Incorporated in the Cayman Islands)

(the “Company”)

RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SGX FOR LISTING AND QUOTATION OF:–

- (a) 113,513,514 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“SUBSCRIPTION SHARES”); AND**
- (b) 26,666,666 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED UPON THE EXERCISE OF THE WARRANTS (“WARRANT SHARES”);**

TO BE ISSUED FOR THE PROPOSED INVESTMENT BY WAY OF SUBSCRIPTION OF 113,513,514 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AND 26,666,666 WARRANTS, BY CAP III-A LIMITED AT THE AGGREGATE CONSIDERATION OF US\$190 MILLION

Reference is made to the Company's announcement on 29 June 2010 in relation to the Subscription.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 29 June 2010.

In the announcement made on 29 June 2010, the Company announced, *inter alia*, that the Company would submit an application to the SGX for the listing and quotation of the Subscription Shares and the Warrant Shares issuable under the Original Warrants, when issued upon any Warrant Exercise, on the Official List of the SGX.

The Board is pleased to announce that SGX has given its in-principle approval on 8 July 2010 for the listing and quotation of 113,513,514 Subscription Shares and 26,666,666 Warrants Shares, to be issued for the Subscription, subject to:–

- (a) Compliance with SGX's listing requirements;**
- (b) A written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the proposed placement of the Subscription Shares and Warrant Shares and that it will provide status report on the use of the placement proceeds in the annual report;**

- (c) A written undertaking from the Company that it will not allot and issue any of the Subscription Shares and Warrant Shares so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting;
- (d) A written confirmation from the Company that it will not issue the Subscription Shares and Warrant Shares to persons prohibited under Listing Rule 812(1) of the Listing Manual of the SGX;
- (e) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1) of the Listing Manual of the SGX;
- (f) A written confirmation from the Company that Listing Rule 831 of the Listing Manual of the SGX has been complied.

The SGX's in-principle approval is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Warrant Shares, the Company and/or its subsidiaries.

Further announcement(s) in relation to the Subscription will be made as and when appropriate.

Shareholders and other investors are reminded to exercise caution when dealing in the CFGL Shares as the Subscription are subject to conditions, and there is no certainty or assurance that the Subscription will be completed. In the event that Shareholders and other investors are in doubt when dealing in the CFGL Shares, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Yvonne Choo
Company Secretary

9 July 2010