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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
PROPOSED SECONDARY LISTING ON THE OSLO BØRS OF
CHINA FISHERY GROUP LIMITED**

The Board of Directors of Pacific Andes International Holdings Limited (the “Company”) hereby announces the proposed secondary listing on the Oslo Børs of the securities 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.

This announcement is a reproduction of the announcement made by China Fishery pursuant to the Listing Manual of Singapore Exchange Securities Trading Limited on 21 January 2010. Hereinbelow is the announcement related to the proposed secondary listing on the Oslo Børs of 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 and Mr. Kwok Lam Kwong, Larry and Mr. Tao Kwok Lau, Clement.

21 January 2010

Below is the content of the announcement of China Fishery released in Singapore on 21 January 2010.

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

CHINA FISHERY GROUP LIMITED

(Incorporated in the Cayman Islands)

(the “Company”)

PROPOSED SECONDARY LISTING ON THE OSLO BØRS

The Board of Directors (the “**Board**”) of the Company wishes to announce that the Company has applied for a secondary listing of all of its ordinary shares (“**Shares**”) on Oslo Børs of Norway (“**Oslo Børs**”) (“**Proposed Secondary Listing**”) by way of submission of listing application documents to the Oslo Børs on 20 January 2010, Norway time.

The Company proposes to carry out an offering of new Shares in connection with the Proposed Secondary Listing (“**Public Offering**”). ABG Sundal Collier and SEB Enskilda have been appointed as joint lead managers for the Proposed Secondary Listing. The Public Offering will be marketed primarily towards retail and institutional investors in Norway and institutional investors internationally. The size of the Public Offering has not been decided yet. The Company intends to utilise the general share issue mandate that it will be seeking from the shareholders of the Company (the “**Shareholders**”) at the upcoming Annual General Meeting to be held on 22 January 2010 to issue the new Shares to be offered under the Public Offering.

The Board believes that the Proposed Secondary Listing will benefit the Company in the following ways:–

- (a) a dual listing on 2 recognised stock exchanges will increase the visibility of the Company and raise the Company’s profile in Norway and Europe;
- (b) the Public Offering will position the Company for further profitable growth;
- (c) Oslo Børs is recognised as a leading trading place for the fishing and seafood industries. A listing on the Oslo Børs will enable the Company to tap into a pool of potential investors who have interest in and in depth knowledge of the fishing and seafood industries; and
- (d) the Proposed Secondary Listing will increase existing shareholder value with the increase in shareholder base which is expected to provide additional trading and therefore, improve liquidity in the trading of the Shares.

The Board wishes to highlight to the Shareholders that there is no assurance that approval of the Oslo Børs and/or relevant authorities for the Proposed Secondary Listing and the listing of, and permission to deal in the Shares on the Oslo Børs will be granted.

The Company will in due course submit an additional listing application to the Singapore Exchange Securities Trading Limited for the listing and quotation of the new Shares to be offered under the Public Offering.

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

Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

IMPORTANT INFORMATION:

This notice is not an offer to sell or a solicitation of an offer to buy any of the securities described herein, and is not for distribution to United States news services or for dissemination in the United States or elsewhere where such dissemination is not appropriate or lawful.

By Order of the Board
Yvonne Choo
Company Secretary

21 January 2010