

Pacific Andes' Singapore Subsidiary China Fishery Seeks Secondary Listing in Oslo

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To Increase Shareholders' Value and Enhance Visibility

(Hong Kong, 21 January 2010) – Leading international frozen seafood supplier **Pacific Andes International Holdings Limited** (HKEx: 1174) (“Pacific Andes” or “the Group”) today announced its Singapore-listed subsidiary China Fishery Group Limited (“China Fishery”) has applied for a secondary listing on Oslo Børs of Norway. This proposed secondary listing is set to be the first Singapore-Oslo dual listing following an agreement inked in July 2009 between the Singapore and Oslo stock exchanges to facilitate the process of dual listings of companies on each other’s bourse.

The proposed public offering will be targeted at retail and institutional investors in Norway as well as to institutional investors internationally. China Fishery intends to utilise the general share issue mandate to issue the new Shares to be offered under the public offering. The size of the public offering is to be determined at a later stage. Further announcement(s) in relation to the Proposed Secondary Listing will be made at the appropriate time.

Commenting on the proposed transaction, **Mr. Ng Joo Siang, Vice-Chairman and Managing Director of Pacific Andes** said, “China Fishery gained a strong foothold in South Pacific in 2009, while our North Pacific and Peru operations have been delivering sustainable growth. A dual listing is strategically timely for China Fishery now as we enter our next phase of growth. We believe that a dual listing on two recognised stock exchanges will benefit China Fishery as well as our shareholders for several reasons. Firstly, Oslo Børs is a well recognised stock exchange and is the leading place for companies in the fishing and seafood industry to list. Through our listing on the Oslo Børs, we will be able to tap into a pool of potential investors who know and appreciate the industry we are in. Secondly, it will enable us to raise our company profile in Norway and Europe, where many of our customers and business partners are located. Thirdly, a dual listing will increase the visibility and shareholder base of China Fishery, enabling us to better attract European institutional investors as well as allowing China Fishery shares to trade in two different time zones. We believe that this will lead to improved liquidity in the trading of shares in China Fishery and potentially an increase in existing shareholder value.”

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About Pacific Andes International Holdings Limited:

Established in 1986 and listed on the Mainboard of Hong Kong Stock Exchange in 1994, Pacific Andes International Holdings Limited (1174.HK, “PAIH”) is a fully integrated group of companies with operations across the entire seafood value chain which includes harvesting, sourcing, ocean logistics and transportation, food safety testing, processing and distribution of frozen fish products, as well as fishmeal and fish oil. Its businesses span across the world with factories located in China, Japan, United States and Peru. Today, PAIH is the world’s largest white fish fillet producer.

PAIH achieved an uninterrupted growth of turnover and net profit for the past 10 years, posting a CAGR growth of 21% and 39% respectively.

PAIH’s resource development and supply chain management division, Pacific Andes Resources Development Limited, and its industrial fishing arm, China Fishery Group Limited, were listed on the Singapore Exchange in 1996 and 2006 respectively.

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