



PACIFIC ANDES

INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Pacific Andes' Singapore Subsidiary China Fishery Welcomes Strategic Investment by The Carlyle Group

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Further positions China Fishery for long-term growth

(Hong Kong, 29 June 2010) – Leading international frozen seafood supplier **Pacific Andes International Holdings Limited** (HKEx: 1174) (“Pacific Andes” or “the Group”) today announced that its Singapore-listed subsidiary **China Fishery Group Limited** (“China Fishery”) has engaged in a conditional private placement of 113,513,514 new shares and 26,666,666 warrants to global alternative asset manager The Carlyle Group (“Carlyle”) for a total consideration of up to US\$190 million (HK\$1,482 million). The newly issued shares will provide China Fishery with additional capital to pursue strategic investments in the global fishing industry and further improve its operational efficiency.

The investment will be in the form of 113,513,514 new ordinary shares (“New Share”) in China Fishery at an issue price of S\$1.85 (HK\$10.39) per New Share and 26,666,666 warrants, each carrying the right to subscribe to one New Share in China Fishery (“Warrant”), at an exercise price of S\$2.10 (HK\$11.79) per Warrant. As a result of the transaction and upon exercise of all the Warrants, Carlyle, through its affiliates, will hold approximately up to 13.62% of the enlarged share capital of China Fishery. UBS AG acted as financial advisor to China Fishery and HSBC acted as financial advisor to Carlyle.

Mr. Ng Joo Siang, Vice-Chairman and Managing Director of Pacific Andes, commented, “We are delighted that Carlyle, a well-reputed global investment firm, has become a strategic investor in China Fishery. Their investment is an endorsement of our business strategy and our strong position in the fishing industry, as well as recognition of the growth prospects of the industry and the Group.”

Mr. Patrick Siewert, Senior Director of Carlyle, said, “China Fishery is a well-run company with an established track record and well-earned position in the global fishing industry. We have confidence in the company’s forward-thinking management, proven business model and growth strategies. We believe China Fishery will make good use of the expansion capital and our value-add to establish itself as a reliable and responsible supplier of fish products to the global market. We have a long-term commitment to China Fishery and will partner with the management to grow China Fishery’s business and to further advance its corporate social responsibility commitments, particularly to set higher standards in sustainable practices for the industry.”

Mr. Ng added, “Carlyle’s strategic investment strengthens China Fishery’s shareholder base and further enhances its corporate governance and social responsibility practices. China Fishery is committed to managing its activities in a responsible and sustainable manner. We will initiate a sustainability assessment of our operations in consultation with independent experts and key stakeholders to further advance our on-going commitment to be a responsible supplier. In addition to the new capital that will help fuel its expansion plans, China Fishery can also benefit from leveraging Carlyle’s extensive network, acquisition and financing expertise and strategic insights. With Carlyle’s guidance and contributions at the Board level, we look forward to taking China Fishery to greater heights and delivering sustainable growth in 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, "Pacific Andes") 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 particular emphasis in the China market. Its processing factories are located in China, Japan, United States and Peru. Today, Pacific Andes is the world's largest fishing group, the largest supplier of frozen fish into the PRC market and the world's largest fish fillet producer.

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

Pacific Andes' 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.

About The Carlyle Group

The Carlyle Group is a global alternative asset manager with US\$90.5 billion of assets under management committed to 67 funds as of March 31, 2010. Carlyle invests across three asset classes - private equity, real estate and credit alternatives - in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested US\$60.6 billion of equity in 969 transactions. The Carlyle Group employs more than 880 people in 19 countries. In the aggregate, Carlyle portfolio companies have more than US\$84 billion in revenue and employ more than 398,000 people around the world. www.carlyle.com

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