



ABOUT PAIH

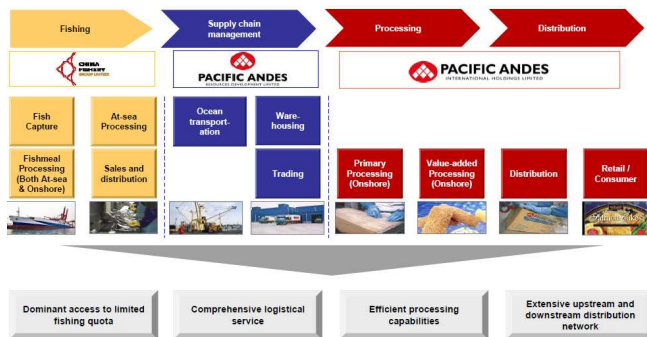
Established in 1986 and listed on the Mainboard of Hong Kong Stock Exchange in 1994, Pacific Andes International Holdings Limited (1174.HK, "Pacific Andes") is a fully integrated group of companies with operations across the entire seafood value chain which includes harvesting, sourcing, ocean logistics 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.

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.

KEY STRENGTHS AND INVESTMENT MERITS

- ❑ 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**
- ❑ Proven track record of **strong and sustainable growth**. 10-year CAGR of revenue and net profit reaches 16% and 29% respectively
- ❑ Growth driven by **increasing China and global food consumption**. 45% of revenue generated from the PRC
- ❑ Access to **global sales and distribution network** covering over 32 countries worldwide
- ❑ Belongs to the **recessionary proof consumer staples sector**, strong track record of uninterrupted growth

INTEGRATED VALUE CHAIN



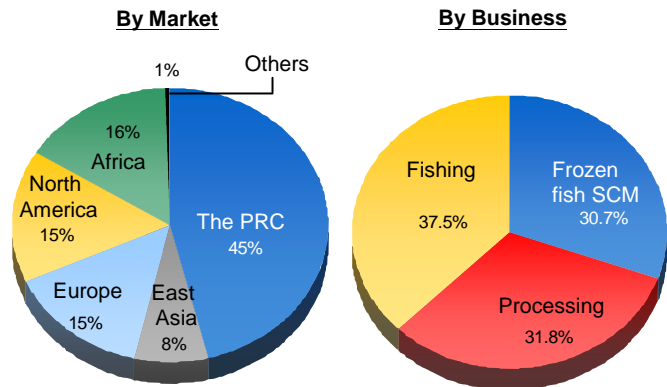
PRODUCT PORTFOLIO

Business	Product	Customer Types
Industrial Fishing		Wholesalers or food processors
	Fishmeal	Feedstuff manufacturers who sell to aquaculture and livestock farmers
Processing		Distributors, food processors, retailers, supermarkets and restaurant chains

FINANCIAL HIGHLIGHTS

HK\$ million	12 months ended 28 th Sept		
	FY09	FY10	FY11
Revenue	11,264	11,471	14,245
Gross Profit	2,100	2,315	2,746
Profit for Year	1,015	1,091	923
Profit attributable to shareholders	501	493	357
EPS (cents)	22.3	16.3	11.6
NAV/share (cents)	1.6	1.9	1.9
Total Debt	7,764	8,435	11,958
Net debt to Equity	0.93x	0.74x	0.97x

FY2011 REVENUE SEGMENTATION



PROSPECTS

- ❑ Population growth, rising affluence and growing awareness of the nutritional benefits of eating fish will underpin growing demand globally
- ❑ With wild catch levels stable, increases in supply to be met through aquaculture, which in turn drives demand for fishmeal
- ❑ China's rapid development and population size positions it as one of the most significant consumers in the world; per capita consumption expected to reach 34.3kg by 2025[#], from 25.6kg currently
- ❑ Growing demand by developed consumer markets for higher value-added and environmentally sustainable seafood products

Estimates by Food & Agriculture Organization, United Nations

DEVELOPMENT PLANS

- ❑ Expand long-term access to fish resources through securing new agreements, alliances or acquisitions in strategic fishing nations
- ❑ Develop under-utilised fish species and increase the value of these resources
- ❑ Fortify supply chain management capabilities
- ❑ Enhance value-added processing capabilities to address demand for more sophisticated consumer seafood products
- ❑ Search for good opportunities for growth in the highly fragmented fishing and seafood processing industry
- ❑ Continue to enforce cost management and efficiency improvement

STOCK INFORMATION

Bloomberg Ticker Code	1174:HK
Reuters Ticker Code	1174.HK
Share price as at 12/01/2012	HK\$0.71
52 weeks high	HK\$1.62
52 weeks low	HK\$0.60
Market cap	HK\$2,235 million