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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)

**UPDATE ON THE RESTRUCTURING INITIATIVES**

Pacific Andes International Holdings Limited (the “**Company**”) wishes to inform its shareholders that an announcement dated 31 October 2016 has been made today by its indirect subsidiary, China Fishery Group Limited (“**CFGL**”), in relation to the ruling by the United States Bankruptcy Court in the Southern District of New York to appoint a Chapter 11 trustee in respect of one of CFGL’s subsidiaries covered by Chapter 11 proceedings (the “**Ruling**”).

As stated in the above announcement of CFGL, the practical effect of the Ruling is that the trustee will be involved, as a third party, in the process of the development of the restructuring plan about the Peruvian assets and business under Chapter 11, a process which is already underway. In delivering the Ruling, the judge made it clear that the appointment was not being made in favour of a sale of the Peruvian business, and the trustee is to assess the highest and best use of the assets in Peru so as to maximize value for all creditors and stakeholders.

The board of directors and current management of CFGL remain in control of the Peruvian business and will work with the trustee to ensure that such business continues to operate as usual, and to be uninterrupted by the restructuring process. In particular, the Company’s fillet processing business in China and its subsidiary National Fish and Seafood Inc. are unaffected by the Ruling.

The Company will announce further updates as significant developments arise.

By Order of the Board  
**Pacific Andes International Holdings Limited**  
**Ng Puay Yee (Jessie)**  
*Managing Director*

Hong Kong, 31 October 2016

*As at the date of this announcement, the executive directors of the Company are Ms. Ng Puay Yee (Jessie), Mr. Ng Joo Kwee and Mr. Ng Joo Puay, Frank, the non-executive director of the Company is Madam Teh Hong Eng whilst the independent non-executive directors of the Company are Mr. Lew V Robert, Mr. Tao Kwok Lau, Clement and Mr. Nguyen Van Tu, Peter.*