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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 CHAPTER 11 PROCEEDINGS BEFORE
THE US BANKRUPTCY COURT**

Pacific Andes International Holdings Limited (the “**Company**”) wishes to inform its shareholders that an announcement dated 16 November 2016 has been made today by its indirect subsidiary, China Fishery Group Limited (“**CFGL**”), in relation to the update on Chapter 11 proceedings currently before the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”), and in particular, the Company’s announcement on 31 October 2016 relating to the appointment of a trustee for one of the Chapter 11 debtors.

As stated in the above announcement of CFGL, on 10 November 2016, the NY Court approved the appointment of Mr. William J. Brandt, Jr., as Chapter 11 trustee for one of the CFGL’s indirect subsidiaries, CFG Peru Investments Pte. Limited (Singapore) (the “**Trustee**”). As previously advised, the board of directors and management of the Company will work constructively with the Trustee with the objective of bringing about the best possible outcome for all stakeholders.

Reference is also made to the Company’s announcement of 10 November 2016. As a consequence of the Trustee’s appointment, no further immediate steps will be taken in relation to the development of the plan of reorganization (the “**Plan**”) pending consultation with the Trustee. Therefore, the discussions in relation to the Plan which were scheduled to take place in Asia this week have been postponed.

The Company will announce further updates as material developments arise.

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

Hong Kong, 16 November 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, and the independent non-executive directors of the Company are Mr. Lew V Robert, Mr. Tao Kwok Lau, Clement and Mr. Nguyen Van Tu, Peter.