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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)

INSOLVENCY PROCEEDINGS IN THE VIRGIN ISLANDS

Pacific Andes International Holdings Limited (the “**Company**”) wishes to announce that insolvency proceedings have been commenced in the Virgin Islands against Europaco Limited (“**Europaco**”), an indirect wholly-owned subsidiary of the Company engaged in the seafood trading business.

On 6 December 2016, Glacier Fish Company, a supplier and trade creditor of Europaco, made an application to the Eastern Caribbean Supreme Court in the High Court of the Virgin Islands (the “**BVI Court**”) to appoint a liquidator for Europaco (the “**Glacier Fish Application**”). In addition, on 25 January 2017, Malayan Banking Berhad made an application to the BVI Court to appoint joint liquidators for Europaco.

The BVI Court heard the Glacier Fish Application on 13 February 2017, and made an order for the appointment of Mr. Ian Morton (of FTI Consulting British Virgin Islands) and Mr. Nicholas James Gronow (of FTI Singapore) as joint liquidators of Europaco.

The Company remains committed to its efforts to deliver the best possible outcome for all creditors and stakeholders, and will continue to proceed with the Chapter 11 restructuring process under the supervision of the United States Bankruptcy Court in New York.

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

Hong Kong, 14 February 2017

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 (Chairperson), 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.