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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)*

(the “**Company**”)

**(STOCK CODE: 1174)**

**OVERSEAS REGULATORY ANNOUNCEMENT  
UPDATE ON THE RESTRUCTURING INITIATIVES**

The Company wishes to inform shareholders that the attached announcements dated 5 May 2017 were made by its indirect subsidiaries, Pacific Andes Resources Development Limited and China Fishery Group Limited, in relation to updating shareholders on the restructuring process under Chapter 11 of the United States Bankruptcy Code (the “**Chapter 11**”).

The Company refers to its announcement to shareholders on 28 April 2017, outlining its objective with respect to the Chapter 11 restructuring process and advising that it continuously keeps under review the subsidiaries which should appropriately file with the New York Court for protection under Chapter 11 in order to ensure the continuation of a transparent and comprehensive restructuring process.

On 3 May 2017, as a result of that continuous review, the Company voluntarily filed a petition under Chapter 11 for a direct wholly-owned subsidiary of the Company, Clamford Holding Limited (“**Clamford**”). The directors of Clamford believe that it is in the best interests of Clamford’s shareholders to file for Chapter 11 protection.

The Company will continue to engage and work closely with all creditors, including bondholders, to achieve the best possible consensual restructuring for all interested parties, and will continue to provide updates on any material developments.

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

Hong Kong, 5 May 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 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.*

**PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**("the Company")**

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**UPDATE ON RESTRUCTURING PROCESS**

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The Company wishes to provide an update to shareholders on the restructuring process under Chapter 11 of the United States Bankruptcy Code ("**Chapter 11**").

The Company refers to its announcement to shareholders on 27 April 2017, outlining its objective with respect to the Chapter 11 restructuring process and advising that it continuously keeps under review the subsidiaries which should appropriately file with the New York Court for protection under Chapter 11 in order to ensure the continuation of a transparent and comprehensive restructuring process.

On 3 May 2017, as a result of that continuous review, the Company voluntarily filed a petition under Chapter 11 for an additional indirect subsidiary of the Company, Natprop Investments Limited ("**Natprop**"). The directors of Natprop believe that it is in the best interests of Natprop's shareholders to file for chapter 11 protection.

The Company will continue to engage and work closely with all creditors, including bondholders, to achieve the best possible consensual restructuring for all interested parties, and will continue to provide regular updates on any material developments.

In addition, the Company wishes to advise that an announcement dated 5 May 2017 was made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to an update on the restructuring process before the US Bankruptcy Court. For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 5 May 2017.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Chairman

5 May 2017

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in the Cayman Islands)

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**UPDATE ON RESTRUCTURING PROCESS**

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The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) wishes to provide an update on Chapter 11 filings made in the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”).

On 1 July 2016, the Company announced that it, in addition to 12 subsidiaries, had filed voluntary petitions for protection under Chapter 11. The objective was to bring as many of the Company’s creditors as possible into a single forum so that there could be an efficient, effective and transparent group-wide restructuring of the entire group’s capital structure. The protection afforded by Chapter 11 prevents adverse action from third parties frustrating the integrity of the restructuring efforts.

As the restructuring process and the NY Court proceedings progress, the Company keeps under the review the entities which should appropriately file with the New York Court for protection under Chapter 11. As a result of a recent review, the Company voluntarily filed on 3 May 2017 petitions under Chapter 11 for the following additional indirect subsidiaries to ensure the continuation of a transparent and comprehensive restructuring process: Grand Success Investment (Singapore) Private Limited, Chiksano Management Limited, Hill Cosmos International Limited, Gain Star Management Limited, Admired Agents Limited, Toyama Holdings Limited, Excel Concept Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Superb Choice International Limited, Sea Capital International Limited, Pioneer Logistics Ltd and Shine Bright Management Limited.

The Company will continue to engage and work closely with all creditors, including bondholders, to achieve the best possible consensual restructuring for all interested parties, and will continue to provide updates on any material developments.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Director and Chief Executive Officer

5 May 2017