



# PACIFIC ANDES

INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

## MEDIA RELEASE

### Cayman Islands Provisional Liquidators Discharged

**Hong Kong, 29 January, 2016:** Pacific Andes International Holdings (PAIH) is announcing today that the Grand Court in the Cayman Islands has ordered the discharge of provisional liquidators and the dismissal of the winding up petition in relation to its subsidiary, China Fishery Group Limited (CFGL). The dismissal is the result of a settlement reached between CFGL, China Fisheries International Limited, The Hong Kong and Shanghai Banking Corporation Limited (HSBC) with other bank lenders' support.

"This decision means that there are no longer any provisional liquidators in place within the CFGL Group. It paves the way for the Group to return to normal operating conditions and achieve maximum value from the sale of the Peruvian fishmeal business for the benefit of all stakeholders," said Ms Jessie Ng, Managing Director.

"We can now turn a new page in the life of our business. We will be focusing our energies on stabilizing and then rebuilding the health of our business for the long term," Ms Ng said.

"I would like to thank our key bankers and all those who have worked tirelessly in supporting our efforts to have the provisional liquidators removed. I would also like to thank all our stakeholders for their patience, trust and confidence," Ms Ng added.

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