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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 RESTRUCTURING INITIATIVES

The board of directors (the “**Board**”) of Pacific Andes International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to provide an update on the developments in restructuring initiatives pursuant to Chapter 11 filings in the United States Bankruptcy Court in the Southern District of New York.

The Company wishes to announce that on 27 March 2017, Nouvelle Foods International Limited (“**Nouvelle**”), an indirect subsidiary of the Company, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (“**Chapter 11**”).

One of the primary reasons the Company and other affiliated entities filed for relief under Chapter 11 was to bring the Group’s many creditors 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 objective is to maximize value for all creditors and stakeholders of the Group. The protection afforded by Chapter 11 prevents adverse action from third parties frustrating the integrity of the restructuring efforts.

In the Courts of the Virgin Islands we have seen a number of such attempts to frustrate the prospects of a holistic restructuring for the Group in relation to several entities within the Group. Accordingly, the directors of Nouvelle believed that it is in the best interests of Nouvelle’s shareholders to file for protection under Chapter 11 to ensure the continuation of a transparent and comprehensive restructuring process.

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

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange was halted from 9:00 a.m. on 26 November 2015 (automatically converted to “**being suspended**” thereafter), and will remain suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. The Company will keep the public informed of the latest development by making further announcement(s), as and when appropriate.

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

Hong Kong, 28 March 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.