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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)

OVERSEAS REGULATORY ANNOUNCEMENT

**INSOLVENCY PROCEEDINGS IN THE VIRGIN ISLANDS
FOR A DIRECT SUBSIDIARY OF
PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**

This announcement is made by Pacific Andes International Holdings Limited (the “Company”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange.

Attached below is the announcement made by Pacific Andes Resources Development Limited (“**PARD**”), a company listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and a 66% non-wholly-owned subsidiary of the Company, in relation to the insolvency proceedings in the Virgin Islands for a direct subsidiary of PARD, which has been released to the SGX-ST on 5 June 2017.

For and on behalf of
Pacific Andes International Holdings Limited
Ng Puay Yee (Jessie)
Managing Director

Hong Kong, 5 June 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, 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.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
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(the “Company”)

INSOLVENCY PROCEEDINGS IN THE VIRGIN ISLANDS FOR A DIRECT SUBSIDIARY

Reference is made to the Company’s previous announcement made on 27 April 2017 regarding insolvency proceedings commenced against a direct wholly-owned subsidiary of the Company in the Virgin Islands, Richtown Development Limited (“**Richtown**”).

The Eastern Caribbean Supreme Court in the Virgin Islands (the “**BVI Court**”) heard the application to wind up and appoint liquidators for Richtown on 2 June 2017. Following a contested evidentiary hearing, the BVI Court made an order winding up Richtown and the previously announced joint provisional liquidators, Mr. Ian Morton (of FTI Consulting British Virgin Islands) and Mr. Nicholas James Gronow (of FTI Consulting Singapore) for Richtown, were appointed as liquidators for the company.

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 US Bankruptcy Court in New York.

Further announcements will be made as material developments arise.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman

5 June 2017