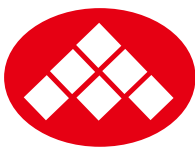


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**PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**

太平洋恩利國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

(STOCK CODE: 1174)

**ANNOUNCEMENT  
PURSUANT TO RULE 13.18 OF THE LISTING RULES  
AND  
OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B and Rule 13.18 of the Listing Rules.

On 22 May 2015 (after trading hours), PARD (as one of the guarantors), an indirect non-wholly-owned subsidiary of the Company, and the Borrower, an indirect wholly-owned subsidiary of PARD, entered into the Facilities Agreement with the Lenders in respect of a US\$72,000,000 (approximately HK\$561.6 million) term loan facility amongst PARD and certain of its subsidiaries. The Facilities Agreement imposes, among other things, a minimum shareholding percentage requirement of certain controlling shareholders in the Company.

This announcement is made pursuant to Rule 13.10B and Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of Pacific Andes International Holdings Limited (the “**Company**”) dated 30 April 2012 regarding the US\$100,000,000 (approximately HK\$780.0 million) term loan facility made available between, *inter alia*, Pacific Andes Food (Hong Kong) Company Limited as the borrower (the “**Borrower**”) and Taipei Fubon Commercial Bank Co., Ltd. as the agent (the “**2012 Facility**”).

The board of directors of the Company (the “**Board**”) wishes to announce that on 22 May 2015 (after trading hours), Pacific Andes Resources Development Limited (“**PARD**”, together with its subsidiaries, the “**PARD Group**”), an indirect non-wholly-owned subsidiary of the Company, as one of the guarantors, and the Borrower, an indirect wholly-owned subsidiary of PARD, entered into a facility agreement (the “**Facilities Agreement**”) with certain financial institutions comprising Bank of Panhsin, Chailease International Financial Services Co., Ltd., Chang Hwa Commercial Bank, Ltd., Singapore Branch, Entie Commercial Bank Co., Ltd., First Commercial Bank, Ltd., Hong Kong Branch, Taipei Fubon Commercial Bank Co., Ltd., Taishin International Bank, Taiwan Cooperative Bank, Ltd., Hong Kong Branch and Taiwan Shin Kong Commercial Bank Company Limited (in alphabetical order) as the lenders (the “**Lenders**”), in respect of the provision of a US\$72,000,000 (approximately HK\$561.6 million) term loan facility (the “**Facility**”) by the Lenders to the Borrower for a term of 3 years. The Facility will be used to refinance the PARD Group’s existing indebtedness (including the 2012 Facility) and to finance the PARD Group’s general corporate funding requirement. The Facilities Agreement imposes, among other things, a minimum shareholding percentage requirement of certain controlling shareholders in the Company.

Under the Facilities Agreement, it is an event of default if any of the following conditions (the “**Conditions**”) occurs:

1. The Company and its subsidiaries (the “**PAIH Group**”) do not or cease to own directly or indirectly at least 51% of the entire issued share capital of PARD;
2. The PAIH Group does not or ceases to maintain management control over PARD;
3. The Ng Family does not or ceases to beneficially own, directly or indirectly, at least 50% of the shares (of each class) of, and equity interests in, the Company; and
4. The Ng Family does not or ceases to maintain management control over the Company.

As at the date of this announcement, the Ng Family ultimately holds approximately 54.92% of the entire issued share capital of the Company through N.S. Hong Investment (BVI) Limited. As at the date of this announcement, the Company indirectly holds approximately 66.45% of the entire issued share capital of PARD. PARD has obtained undertakings from the Company and from Teh Hong Eng, Ng Joo Puay, Frank and Ng Puay Yee (on behalf of the members of the Ng Family) for them to notify PARD, as soon as they become aware, of any share pledging arrangements relating to their shares in the Company and/or PARD and/or of any event which may constitute an event of default under the Facilities Agreement.

On and at any time after the occurrence of an event of default under the Facilities Agreement, (i) the Facility shall immediately be cancelled; (ii) all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the finance documents in connection with the Facilities Agreement may become immediately due and payable; and/or (iii) all or part of the Loan shall be payable on demand.

As at the date of this announcement, none of the Conditions described above has occurred. Assuming any such Conditions were to occur, the aggregate levels of facilities available to the PAIH Group and the PARD Group as at the date of this announcement that might be affected are approximately US\$922 million (approximately HK\$7,191.6 million) and US\$822 million (approximately HK\$6,411.6 million) (including the principal amount under the Facilities Agreement) respectively.

For the purpose of this announcement:

“**Loan**” means the loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

“**Ng Family**” means Teh Hong Eng, Ng Joo Siang, Ng Joo Kwee, Ng Joo Thieng, Ng Joo Puay, Frank, Ng Joo Chuan and Ng Puay Yee.

The Company will continue to comply with its disclosure and reporting obligations under the Listing Rules for so long as such obligations remain.

By Order of the Board  
**Pacific Andes International Holdings Limited**  
**Chan Tak Hei**  
*Company Secretary*

Hong Kong, 22 May 2015

*As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank and Ms. Ng Puay Yee whilst the independent non-executive directors of the Company are Mr. Lew V Robert, Mr. Kwok Lam Kwong, Larry and Mr. Tao Kwok Lau, Clement.*