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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)

HOLDING ANNOUNCEMENT

**(1) DELAY IN PUBLICATION OF 2015 ANNUAL RESULTS AND
DESPATCH OF 2015 ANNUAL REPORT**

AND

(2) FURTHER DELAY IN DESPATCH OF CIRCULAR

**(1) DELAY IN PUBLICATION OF 2015 ANNUAL RESULTS AND DESPATCH OF
2015 ANNUAL REPORT**

This announcement is made by Pacific Andes International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.49(3) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to Rules 13.49(1) and 13.46(2) of the Listing Rules, the Company is required to publish its preliminary results in respect of the financial year ended 28 September 2015 (the “**2015 Annual Results**”) no later than 28 December 2015, and to send the annual report for the same financial year (the “**2015 Annual Report**”) to its shareholders on or before 28 January 2016.

As stated in the overseas regulatory announcements of the Company dated 29 November and 4 December 2015, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) granted Pacific Andes Resources Development Limited (“**PARD**”) (an indirect non-wholly-owned subsidiary of the Company whose shares are listed on the

SGX-ST) and China Fishery Group Limited (“**CFGL**”) (an indirect non-wholly-owned subsidiary of the Company whose shares are listed on the SGX-ST) an extension of time to announce their full year results for the financial year ended 28 September 2015 to 28 December 2015 as the basis of assessment of carrying amount of certain assets and the liabilities needs to be confirmed due to the appointment of provisional liquidators of CFGL and China Fisheries International Limited (“**CFIL**”), an indirect non-wholly-owned subsidiary of the Company wholly owned by CFGL.

As at the date of this announcement, the full year results for PARD and CFGL are yet to be finalised and therefore will not be available by 28 December 2015. On 23 December 2015, each of PARD and CFGL made an application to the SGX-ST for a further extension of time to announce their respective full year results for the financial year ended 28 September 2015 until 28 February 2016. The rationale for the extension of time is that the Group believes that there will be more certainty on the matters relating to the provisional liquidation of CFGL and CFIL by 28 February 2016, and accordingly more certainty on the basis of assessment for the abovementioned carrying amount of certain assets and liabilities. As the full year results of PARD and CFGL have to be consolidated to the 2015 Annual Results, the Company is unable to finalise the 2015 Annual Results.

For the reasons set out above, the board of directors of the Company (the “**Board**”) expects that the 2015 Annual Results will not be available by 28 December 2015. The publication of the 2015 Annual Results and the despatch of the 2015 Annual Report are expected to be delayed to on or before 28 March 2016.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). The Board has decided, after due and careful consideration, that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 28 September 2015 (the “**2015 Unaudited Management Accounts**”) at this stage as it may not accurately reflect the financial performance and position of the Group. The Board is therefore of the view that the publication of the 2015 Unaudited Management Accounts at this stage would be misleading and confusing to the shareholders and potential investors of the Company.

The Board acknowledges that the delay in the publication of the 2015 Annual Results and the despatch of the 2015 Annual Report constitute non-compliance with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules. The Company will publish further announcement(s) to inform the shareholders of the Company of the date of the release of the 2015 Annual Results and the date of the despatch of the 2015 Annual Report as and when appropriate.

(2) FURTHER DELAY IN DESPATCH OF CIRCULAR

References are also made to the announcements of the Company dated 24 June 2015, 29 June 2015, 17 August 2015, 26 August 2015, 9 September 2015, 25 September 2015, 6 October 2015, 23 October 2015 and 27 October 2015 (collectively, the “**Announcements**”) in relation to the major transaction relating to the provision of the Facility Guarantee by the Company and PHG. Unless otherwise stated, capitalized terms used below shall have the same meanings as those defined in the Announcements.

For the same reason as stated above, the Company is unable to ascertain whether the original assumptions under the cash flow projection of the Company have to be updated for the Company’s accountant to issue a comfort letter such that the Company can finalise the working capital statement to be included in the Circular.

As such, the Company has applied to the Stock Exchange for a waiver (the “**Sixth Waiver**”) to despatch the Circular on or before the Company is able to publish its 2015 Annual Results which is currently expected to be on or before 28 March 2016. The Company will make a further announcement in relation to the status of the Sixth Waiver as and when appropriate. The Company will use its best endeavours to complete and finalise the information required for the Circular as soon as possible.

GENERAL

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information and the suspension will normally remain in force until the issuer publishes the requisite financial information. Accordingly, the suspension of trading in the shares of the Company on the Stock Exchange is currently expected to remain.

At the Company's request, trading in the shares of the Company was halted from 9:00 a.m. on 26 November 2015, and will remain suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. 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
Chan Tak Hei
Company Secretary

Hong Kong, 24 December 2015

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.