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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)

**DELAY IN PUBLICATION OF 2016 ANNUAL RESULTS AND  
DESPATCH OF 2016 ANNUAL REPORT**

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

**DELAY IN PUBLICATION OF 2016 ANNUAL RESULTS AND DESPATCH OF 2016  
ANNUAL REPORT**

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish its preliminary results in respect of the financial year ended 28 September 2016 (the “**2016 Annual Results**”) no later than 28 December 2016, and to send the annual report for the same financial year (the “**2016 Annual Report**”) to its shareholders (the “**Shareholders**”) on or before 28 January 2017.

As previously disclosed by the Company, the independent review committee of the Company (the “**IRC**”), through its legal advisor, appointed RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) on 6 June 2016 as independent forensic accountant to complete the forensic review of the financial aspects of the Group. The independent review committee of Pacific Andes Resources Development Limited (“**PARD**”), through its legal advisor, also engaged RSM on 5 July 2016 (as a joint engagement by the IRC and the independent review committee of PARD) to undertake the forensic review. The forensic review is being independently conducted and, as at the date of this announcement, is on-going.

Finalisation of the 2016 Annual Results is dependent on, among other things, completion of the forensic review. Upon completion of the forensic review, the Company will take all necessary steps to have the outstanding financial results audited and announced, and dispatch its 2016 Annual Report as soon as practicable. The Company will keep the market updated on the timing of these actions. In addition, the basis of assessment of carrying amount of certain assets and liabilities needs to be confirmed due to the appointment of liquidators for certain non-wholly-owned subsidiaries of the Group. Please refer to the announcement of the Company dated 21 November 2016 for details of the appointment of liquidators.

For the reasons set out above, the 2016 Annual Results will not be available by 28 December 2016. The publication of the 2016 Annual Results and the despatch of the 2016 Annual Report are expected to be delayed to on or before 30 June 2017.

Rule 13.49(3)(i)(c) 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 Company is of the view that it would not be appropriate for the unaudited management accounts of the Group to be published for the year ended 28 September 2016 (the “**2016 Unaudited Management Accounts**”) at this stage as the basis of assessment of carrying amount of certain assets and liabilities needs to be confirmed and therefore it may not accurately reflect the financial performance and position of the Group. Therefore, the Company considers that the publication of the 2016 Unaudited Management Accounts at this stage would be misleading and confusing to the Shareholders and potential investors of the Company.

It is acknowledged that the delay in the publication of the 2016 Annual Results and the despatch of the 2016 Annual Report constitute non-compliance with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules.

## 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 December 2016

*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.*