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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)**

**(I) DELAY IN PUBLICATION OF 2017 ANNUAL RESULTS AND  
DESPATCH OF 2017 ANNUAL REPORT  
AND  
(II) UPDATE ON SUSPENSION OF TRADING**

This announcement is made by Pacific Andes International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.24A and 13.49(3) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

**(I) DELAY IN PUBLICATION OF 2017 ANNUAL RESULTS AND DESPATCH OF  
2017 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 2017 (the “**2017 Annual Results**”) no later than 28 December 2017, and to send the annual report for the same financial year (the “**2017 Annual Report**”) to its shareholders (the “**Shareholders**”) on or before 28 January 2018.

As previously disclosed by the Company, among other things, 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 company understands that substantial work has been completed by RSM in respect of the forensic review since the draft interim report of 15 June 2017. The remaining outstanding work for RSM to complete the final draft report includes reviewing and analyzing recently obtained information and conducting final interviews with certain parties.

RSM has advised that it currently expects to complete the final draft report by the end of January 2018, on the assumption that the requested information and interviews can be arranged in early to mid-January 2018.

Finalisation of the 2017 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 2017 Annual Report as soon as practicable. The Company will keep the market updated on the timing of these actions. In addition, the basis of the assessment of the 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.

For the reasons set out above, the 2017 Annual Results will not be available by 28 December 2017. The publication of the 2017 Annual Results and the despatch of the 2017 Annual Report are expected to be delayed to on or before 30 June 2018.

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 for the year ended 28 September 2017 (the “**2017 Unaudited Management Accounts**”) to be announced 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 2017 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 2017 Annual Results and the despatch of the 2017 Annual Report constitute non-compliance with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules.

## **(II) UPDATE ON SUSPENSION OF TRADING**

### **Update on Chapter 11 Process**

As announced on 4 October 2017, the Company filed its Disclosure Statement and restructuring plan with the NY Court on 29 September 2017. Since that date, the Company has been involved in regular confidential discussions with creditors, bondholders and potential plan sponsors in order to facilitate the filing of an amended restructuring plan with a committed plan sponsor. Those discussions have been productive and encouraging, and the Company will provide an update as soon as a committed plan sponsor is in place.

The Company is aware that the Chapter 11 trustee of an indirect subsidiary of the Company, CFG Peru Investments Pte. Ltd (“**CFG Peru Singapore**”) has also conducted meetings with creditors and bondholders to update them on the steps he is taking in his sale process, which is running in parallel with the Company’s finalisation of its restructuring plan. In this regard, the trustee notified the NY Court on 2 November 2017 that the Sale Threshold price for the sale of CFG Peru Singapore equity interests is US\$1.2 billion. More recently, on 16 November 2017, the trustee notified the NY Court that the dates for the Bid Deadline, Auction and Sale Hearing, previously approved as part of his bidding procedures, had been adjourned. The trustee has advised that he will file a further notice when rescheduled dates are established.

In addition, the trustee’s special counsel, Quinn Emmanuel Urquhart & Sullivan, filed a declaration with the NY Court on 8 November 2017, advising that the trustee intends to investigate certain matters relating to FTI Consulting and certain provisional liquidators appointed in the British Virgin Islands with respect to non-debtors affiliated with CFG Peru Singapore, including actions taken that may impact the trustee’s sale process currently underway.

On 20 December 2017, the NY Court approved the extension of the Company’s exclusivity period through to 28 February 2018. Maybank had earlier filed a limited objection to the debtors’ motion for extension of exclusivity, which was joined by Standard Chartered Bank and Rabobank. The NY Court’s approval means that all of the Chapter 11 debtors have the exclusive right to solicit acceptances of a Chapter 11 Plan until 28 February 2018.

It is confirmed that, up to this point, the Company has not entered into any binding agreement with any party with respect to the financial restructuring of the Company or its subsidiaries.

## **Continued Suspension of Trading**

At the request of the Company, trading in the shares (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 developments 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, 22 December 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.*