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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements and overseas regulatory 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, 27 October 2015, 17 December 2015, 24 December 2015, 28 December 2015, 31 December 2015, 4 February 2016, 1 March 2016, 20 March 2016, 5 April 2016, 2 June 2016, 6 June 2016, 3 July 2016 and 18 July 2016 (collectively the “**Announcements**”) relating to, among others, the further delay in despatch of the Circular. Unless otherwise stated, capitalised terms used herein shall have the same respective meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcements, the Company applied to the Stock Exchange for the Seventh Waiver to despatch the Circular on or before 29 July 2016. The Company’s application has not been approved by the Stock Exchange. Accordingly, the Company will continue to use its best endeavours to prepare and finalise the relevant information to be included in the Circular as soon as practicable.

For the reasons set out below, it is expected that there will be a further delay in the despatch of the Circular beyond 29 July 2016.

As disclosed in the Announcements, the IRC, through its legal advisor, appointed RSM in place of PwC 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 PARD has on 5 July 2016, through its legal advisor, engaged RSM (as a joint engagement by the IRC and the independent review committee of PARD) to undertake the forensic review. As at the date of this announcement, the forensic review is still on-going.

In addition, various members of the Group have taken new initiatives in the restructuring process by, among other things, commencing proceedings in various jurisdictions as disclosed in the Company's announcement dated 3 July 2016.

In view of the on-going process of i) the forensic review; and ii) the restructuring initiatives taken by the Group, the Company is unable to finalize certain financial information to be included in the Circular on or before 29 July 2016. The financial information of the company will not be finalized by the Company's auditors until completion of the forensic review and therefore the Company is unable at this point to determine a meaningful timeline for the finalization and the despatch of the Circular.

The Company will keep the Stock Exchange and the public informed of any material progress in respect of the abovementioned events and will announce a timeline for the intended despatch date of the Circular once it is available.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in 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, 29 July 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.