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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)

PROGRESS ON THE FORENSIC REVIEW

Reference is made to the Company's announcement on 31 January 2018. The Company wishes to provide a further update on the progress of the forensic review.

During the last few weeks, the Company had arranged for RSM Corporate Advisory (Hong Kong) Limited ("**RSM**") to conduct certain interviews with more PRC customers and also endeavoured to arrange further interviews with Russian suppliers. Unfortunately, some of the interviews are yet to be completed and had to be rescheduled.

After having consulted with the IRC and RSM on the latest developments, and on the assumption the remaining interviews take place as scheduled, the Company understands that the final draft report can be completed by 9 March 2018. The Company will continue to take all necessary steps to assist RSM in finalizing the report.

The Company will announce further updates to keep the market informed of the progress.

By Order of the Board
Pacific Andes International Holdings Limited
Ng Puay Yee (Jessie)
Managing Director

Hong Kong, 27 February 2018

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.