PACRIM INTERNATIONAL CAPITAL INC.

MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

   Pacrim International Capital Inc.
   Suite 3202 Tower II
   Lippo Centre, 89 Queensway
   Hong Kong

2. *Date of Material Change*:

   December 12, 2011

3. *News Release*:

   A news release (copy attached) was issued and disseminated on December 12, 2011 through Canada NewsWire and filed on SEDAR.

4. *Summary of Material Change*:

   Pacrim International Capital Inc. ("Pacrim") announced that it will be late in filing its audited annual financial statements, Management's Discussion and Analysis, Annual Information Form and certification of filings for the year ended September 30, 2011 (collectively, the "Annual Filings") which were due to be filed by December 29, 2011. The delay is a result of the unexpected resignation of Pacrim's auditor related to internal affairs of the auditor, not related to the affairs of Pacrim. Pacrim hopes to file the Annual Filings within three months of the December 29, 2011 filing deadline.

5. *Full Description of Material Change*:

   Please see the press release attached hereto.

6. *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102*:

   Not applicable.

7. *Omitted Information*:

   None.

8. *Executive Officer*:

   For further information, please contact:
   Guy Lam, Chief Executive Officer
   Tel. 852.2526.1554

9. *Date of Report*:

   December 13, 2011

Pacrim International Capital Inc. delay in filing of Annual Financial Statements

HONG KONG, Dec. 12, 2011 /CNW/ - PACRIM INTERNATIONAL CAPITAL INC. (PCN:TSX) ("Pacrim") advises that it will be late in filing its audited annual financial statements for the fiscal year ended September 30, 2011 and related Management's Discussion & Analysis, Annual Information Form and CEO and CFO certification of filings (collectively, the "2011 Filings") ("BDO"). The delay is a result of Pacrim having just received notice from its auditor BDO Limited of Hong Kong that it has resigned as Pacrim's auditor. Pacrim understands the unexpected resignation of the auditor is not the result of any "reportable event" as defined under National Instrument 51-102 - Continuous Disclosure Obligations. Pacrim also understands BDO's resignation is not related in any way to the affairs of Pacrim but relates rather to internal affairs of BDO. Pacrim intends to immediately commence a search for a successor auditor to be appointed.

Following the appointment of the successor auditor, Pacrim intends to file the 2011 Filings as soon as possible, and hopes to be in a position to do so within three months of the original required December 29, 2011 filing.

Pacrim intends to apply forthwith to the Ontario Securities Commission and the British Columbia Securities Commission (collectively, the "Commissions") for a temporary management cease trade order (a "MCTO") under National Policy 12 - 203 which, if granted, will prohibit trading in securities of Pacrim by certain insiders. A MCTO would not affect the ability of persons who are not insiders of Pacrim to trade its securities. The granting of a MCTO is at the discretion of the Commissions and there is no assurance that such an order will be granted. If the Commissions decide not to grant a MCTO, or Pacrim is unable to make the 2011 Filings within a time period acceptable to the Commissions following a MCTO, a general cease trade order may be issued which would prohibit all trading in securities of Pacrim.

If a MCTO is granted, Pacrim intends to satisfy the provisions of the Alternative Information Guidelines as set out in National Policy 12 - 203 for as long as Pacrim remains in default, including the issuance of by-weekly default status reports, each of which will be issued in the form of a press release. A general cease trade order may be issued if Pacrim fails to file such default status reports on a timely basis.

Caution concerning forward-looking statements

Statements made in this news release, other than those concerning historical financial information, should be considered forward-looking and subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend" or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: risks associated with China including state ownership, government sector intervention, foreign investment, repatriation of profit and currency conversion, tax, the developing legal system, protection of intellectual property rights, shareholder rights and enforcement of judgments, permits and business licenses, appropriation, political stability considerations, the central planned economy, fluctuations in foreign exchange rates and Chinese accounting and auditing standards; risks in business and operations including risks associated with expansion, future capital requirements, dependence on key personnel, environmental regulation, competition, risk in purchasing abroad, risk of change in the price of raw materials, product price volatility, insurance and operating plant risk; customer risk including risk of a single market and risk depending on major customers; technical risk including risk in the advance of technology and risk of relying on technology abroad; financial risk including foreign exchange risk, credit risk, liquidity risk, cash flow and fair value interest rate risk; investment strategy risk; and short term management transition risk.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of Pacrim's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings. Except as required by Canadian securities law, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time-to-time by us or on our behalf; such statements speak only as of the date made.

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For further information:

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Tel. 852.2526.1554

CO: Pacrim International Capital Inc.

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