PACRIM INTERNATIONAL CAPITAL INC.

MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer*:

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

2. *Date of Material Change*:

March 22, 2012

3. *News Release*:

A news release (copy attached) was issued and disseminated on March 23, 2012 through Canada NewsWire and filed on SEDAR.

4. *Summary of Material Change*:

The Ontario Securities Commission has issued a temporary general cease trade order prohibiting all trading in securities of Pacrim for a period of 15 days as a result of a delay in Pacrim filing its annual and interim financial statements and related documents. Pacrim expects that the temporary cease trade order will be replaced prior to its expiry by a cease trade order that will remain in effect until Pacrim is able to meet its continuous disclosure obligations.

5. *Full Description of Material Change*:

Please see 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*:

March 23, 2012

PACRIM INTERNATIONAL CAPITAL INC. SUBJECT TO CEASE TRADE ORDER

FOR RELEASE – CANADA WIDE

HONG KONG, March 23, 2012 – PACRIM INTERNATIONAL CAPITAL INC. (PCN:TSX) ("Pacrim") announced on December 12, 2011 that it would 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"). The delay was a result of Pacrim having received notice from its auditor BDO Limited of Hong Kong ("BDO") that it had resigned as Pacrim's auditor. Pacrim understands the unexpected resignation of the auditor was not the result of any "reportable event" as defined under National Instrument 51-102 – Continuous Disclosure Obligations. Pacrim also understands BDO's resignation was not related in any way to the affairs of Pacrim but related rather to internal affairs of BDO.

Due to the delay with the 2011 Filings, Pacrim applied to the Ontario Securities Commission (the "OSC") and the British Columbia Securities Commission for a management cease trade order (a "MCTO") under National Policy 12 – 203 which would prohibit trading in securities of Pacrim by certain insiders. The OSC issued a temporary (15-day) MCTO on December 30, 2011 which was replaced on January 11, 2012 by a non-temporary order. On March 22, 2012 the OSC issued a temporary general cease trade order prohibiting all trading in securities of Pacrim for a period of 15 days due to the 2011 Filings and filings for the quarter ended December 30, 2011 not having been made. Pacrim expects that the temporary cease trade order will be replaced prior to its expiry by a cease trade order that will remain in effect until Pacrim is able to meet its continuous disclosure obligations.

Pacrim's search for a successor auditor has taken longer than anticipated as Pacrim wishes to appoint an auditor based in Hong Kong with experience auditing companies with operations in China and registered with the Canadian Public Accountability Board. Pacrim is continuing with its search for a successor auditor and hopes to appoint the successor auditor shortly. Following the appointment of the successor auditor, Pacrim intends to file the 2011 Filings and any other required continuous disclosure documents as soon as possible so that Pacrim can apply to securities regulators under National Policy 12-202 to have the cease trade order revoked.

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.

For further information, please contact:

Guy Lam
Chief Executive Officer
Pacrim International Capital Inc.
Tel. 852.2526.1554