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PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(the “Company”)

(Incorporated in Bermuda with limited liability)

(STOCK CODE: 1174)

**UPDATE ON FINANCIAL INFORMATION
FOR AN INDIRECT SUBSIDIARY OF
PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**

Reference is made to the Company’s announcement on 31 January 2018, the Company wishes to provide an update on the financial information for an indirect subsidiary of Pacific Andes Resources Development Limited (“**PARD**”).

Such financial information is based on the management accounts, reviewed by the audit committee of PARD and the board of directors of PARD, which information has not been audited or reviewed by the auditors of PARD and may, therefore, be subject to change, and in no way represents the consolidated financial performance of the Company.

In relation to the Company’s indirect subsidiary, PARD, during the year ended 28 September 2017, the Company’s principal subsidiaries recorded a combined unaudited turnover of HK\$225 million (approximately US\$28.9 million), representing a decrease of 8% from HK\$244 million (approximately US\$31.2 million) for the financial year ended 28 September 2016. EBITDA decreased from HK\$11 million (approximately US\$1.4 million) for the financial year ended 28 September 2016 to loss of HK\$12.5 million (approximately US\$1.6 million) for the financial year ended 28 September 2017. The combined loss before tax was HK\$42.6 million (approximately US\$5.5 million) for the financial year ended 28 September 2017 as compared to HK\$34.5 million (approximately US\$4.4 million) for the financial year ended 28 September 2016. The substantial loss for the year ended 28 September 2017 was due to the fuel and repair costs for certain transportation vessels.

The Company will announce further updates as material developments arise.

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

Hong Kong, 2 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.