



## PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 239)

### PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that the recent adverse condition of worldwide financial and property markets would likely impact the financial results of the Group for the year ending 31st December, 2008 which is expected to record a loss as compared to a profit for the previous year.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Pak Fah Yeow International Limited (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that the financial results of the Group for the year ending 31st December, 2008 is expected to record a loss as compared to a profit for the previous year. Based on information currently available, the Board considers that such expected loss would be mainly due to (i) the losses resulted from fair value changes in the investment properties and securities portfolio of the Group under recent adverse condition of worldwide financial and property markets; and (ii) exchange rate fluctuations.

The aforesaid fair value changes of the underlying assets would have no actual cash flow impact for the Group’s operation and accordingly would not affect the core business of the Group as the manufacturer and distributor of Hoe Hin brand of products. The dividend policy of the Group would remain unchanged by reference to the performance of the core business, and availability of the then distributable reserves and cash flow of the Group.

For avoidance of doubt, the Group did not and would not involve itself in any accumulative or decumulative products.

The information contained in this announcement is only based on preliminary assessment on the unaudited management accounts of the Group and information currently available, which has not been reviewed or audited by the Company's auditors.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

Dated the 16th day of December, 2008.

By order of the Board  
**Pak Fah Yeow International Limited**  
**Gan Wee Sean**  
*Chairman*

*As at the date of this announcement, the board of directors of the Company comprises: (i) two executive directors namely Messrs. Gan Wee Sean and Gan Fock Wai, Stephen; and (ii) three independent non-executive directors namely Ms. Ada Wong Ying Kay, Mr. Arnold Ip Tin Chee and Mr. Lawrence Leung Man Chiu.*

\* *For identification purpose only*