

Pacrim International Capital Inc. Refiles Last Annual and Interim MD&As

HONG KONG, Jan. 18, 2012 /CNW/ - PACRIM INTERNATIONAL CAPITAL INC. (PCN:TSX) ("Pacrim") advises that at the request of the Ontario Securities Commission Pacrim has today refiled its annual MD&A for the 15 months ended September 30, 2010 and its quarterly interim MD&As for the periods ended December 31, 2010, March 31, 2011, and June 30, 2011. Additional financial information has been included with respect to Pacrim's investment in Pacrim International Capital Holdings Inc. ("PICH").

The following table summarizes financial information with respect to PICH that has now been included in the refiled MD&As. The acquisition of the interest in PICH was made on November 14, 2008. Reference is made to the refiled MD&As which can be accessed electronically at www.sedar.com.

in 000's of CDN \$ (unaudited)

	9 months period ended 6/30/11	9 months period ended 6/30/10	6 months period ended 3/30/11	6 months period ended 3/31/10	3 months period ended 12/31/10	3 months period ended 12/31/09	15 months period ended 9/30/10	Nov 14, 2008 to Jun 30, 2009
Total assets	91,081	95,664	93,655	82,280	87,827	83,038	133,012	93,646
Total liabilities	(48,821)	(54,629)	(51,595)	(42,034)	(44,798)	(44,463)	(96,521)	(55,100)
Net assets	42,260	41,035	42,060	40,246	43,029	38,575	36,491	38,546
Pacrim's share of net assets of PICH	19,440	18,876	19,348	18,513	19,793	17,745	16,786	17,731
Revenue for the period	30,659	41,521	21,942	25,290	11,839	13,798	71,238	33,258
Less: Cost of sales	(22,136)	(30,353)	(15,441)	(18,054)	(8,686)	(9,126)	(52,585)	(24,626)
Gross profit	8,523	11,168	6,501	7,236	3,153	4,672	18,653	8,632
Other revenue	255	466	392	248	256	138	723	2,068
Expenses	(5,746)	(5,423)	(3,706)	(3,130)	(1,427)	(1,215)	(13,398)	(4,607)
Taxation	(372)	(956)	(356)	(633)	(145)	(514)	(1,601)	(979)
Net income for the period	2,660	5,255	2,831	3,721	1,837	3,081	4,377	5,114
Minority interest	(600)	(2,273)	(632)	(1,840)	(387)	(1,670)	(1,287)	(776)
Net income attributable to shareholders	2,060	2,982	2,199	1,881	1,450	1,411	3,090	4,338
FV adjustment on purchase consideration	(600)	(600)	(400)	(400)	(200)	(200)	(769)	(452)
Adjusted net income attributable to shareholders	1,460	2,382	1,799	1,481	1,250	1,211	2,321	3,886
Pacrim's equity income from PICH	672	1,095	828	681	575	557	1,068	1,787

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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