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PanAsialum Holdings Company Limited

榮陽實業集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2078)

EXPIRY OF TERM OF OFFICE AND PROPOSED APPOINTMENT OF NEW AUDITOR AND

PROPOSED ADJOURNMENT OF ANNUAL GENERAL MEETING

EXPIRY OF TERM OF OFFICE AND PROPOSED APPOINTMENT OF NEW AUDITOR

The board of directors (the “**Board**” or “**Director(s)**”) of PanAsialum Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that the term of office of PricewaterhouseCoopers (“**PwC**”), which was appointed as auditor of the Company at the annual general meeting of the Company last held on 29 January 2014, will expire at the conclusion of the forthcoming annual general meeting (or an adjournment thereof) of the Company to be held on 10 January 2018 (the “**AGM**”) (“**Expiry of Office**”). The Company intends to adjourn the AGM until Wednesday, 24 January 2018 at 3:00 p.m. at the same venue. At the adjourned AGM, the Board proposes to appoint BDO Limited (“**BDO**”) as the new auditor of the Company and to audit the consolidated financial statements of the Company for the fifteen months ended 31 December 2016 and for the year ended 31 December 2017 upon expiry of the term of office of PwC upon conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM (the “**Proposed Appointment of Auditor**”).

The Board is of the view that the Company’s auditor should be considered for rotation after an appropriate period of time. The Board therefore proposes to change the Company’s auditor as PwC has been the auditor of the Group for over 7 years and the appointment of BDO will also result in cost savings for the Group.

PwC is currently finalising the audit of the consolidated financial statements of the Company as at and for the year ended 30 September 2015. The Board expects that the results for the audit of the consolidated financial statements of the Company as at and for the year ended 30 September 2015 will be published on or before 19 January 2018.

The Company would like to extend its sincere gratitude to PwC for their services they have provided to the Group in the past years.

Further announcements in respect of the Expiry of Office and the Proposed Appointment of Auditor will be issued as and when appropriate.

ADJOURNMENT OF ANNUAL GENERAL MEETING

The Company refers to the Company's circular (the "**Circular**") and notice (the "**Notice**") of the annual general meeting dated 6 December 2017 and the Company's announcement dated 18 December 2017 in respect of the annual general meeting of the Company originally scheduled to be held on Wednesday, 10 January 2018.

The Circular and the Notice of the AGM contain, among other things:

1. Resolution No. 8 for the re-appointment of PwC as the auditor of the Company for the annual financial statements for the year ended 30 September 2015, for the fifteen months ended 31 December 2016 and for the year ending 31 December 2017 subject to the board of Directors' approval on the remuneration of such auditor with effect from the date of passing the resolution and until the conclusion of the next annual general meeting; and
2. Resolution No. 10 for the adjournment of the Annual General Meeting and postponement of (i) the adoption of the audited financial statements of the Company and the reports of Directors and the auditors of the Company for the year ended 30 September 2015 and for the fifteen months ended 31 December 2016, and (ii) the declaration of final dividends for these financial years, if recommended by the Board, to the date of the adjourned Annual General Meeting to be determined by the Board.

Due to the abovementioned Expiry of Office and Proposed Appointment of Auditor, the Company intends to adjourn the AGM until Wednesday, 24 January 2018 at 3:00 p.m. at the same venue (the "**Adjourned AGM**"). Accordingly, upon the commencement of the AGM and provided that a quorum is present, the chairman of the AGM will put forward a resolution (the "**Adjournment Resolution**") to adjourn the AGM and revise Resolutions No. 8 and No. 10 in relation to the Expiry of Office, the Proposed Appointment of Auditor and postponement of adoption of audited financial statements by deleting the original wording in their entirety and replacing therefor the following:

8. (i) To confirm the office of PricewaterhouseCoopers as the auditor of the Company since the last annual general meeting of the Company held on 29 January 2014 and up until the conclusion of this annual general meeting; and
(ii) To appoint BDO Limited as the new auditor of the Company with effect from the conclusion of this annual general meeting and until the conclusion of the next annual general meeting and to audit the consolidated financial statements of the Company for the fifteen months ended 31 December 2016 and for the year ended 31 December 2017 subject to the board of Directors' approval on the remuneration of such auditor.
10. **THAT** the postponement of (i) the adoption of the audited financial statements of the Company and the reports of Directors and the auditor of the Company for the year ended 30 September 2015 and for the fifteen months ended 31 December 2016, and (ii) the declaration of final dividends for the aforesaid financial years, if recommended by the Board, to the date of the next general meeting or annual general meeting to be determined by the Board as soon as practicable after the audited financial statements of the Company and the reports of Directors and the auditor of the Company for the year ended 30 September 2015 and for the fifteen months ended 31 December 2016 are completed, be and are hereby approved.

The Adjournment Resolution is subject to the approval by the Shareholders present at the AGM and will be put forward for approval at the AGM pursuant to Rule 14.42 of the Listing Rules and this announcement and a notice of the Adjourned AGM will be despatched to the Shareholders. Pursuant to Rule 13.41 of the Listing Rules, all Shareholders present at the AGM are permitted to vote on the Adjournment Resolution. Shareholders are informed that the above arrangement would NOT affect the business set out in the Resolutions nos. 1 to 7 and 9.

SUSPENSION OF TRADING

Trading in the shares of Company on the Stock Exchange has been suspended from 9:00 a.m. on 17 December 2014. The trading in the shares of the Company will remain suspended until further notice.

By order of the Board of
PanAsialum Holdings Company Limited
Cosimo Borrelli
Non-Executive Chairman

Hong Kong, 8 January 2018

Notes:

- (1) Save for the inclusion of the revised resolution, there are no other changes to the resolutions set out in the Notice. For the details and other matters in relation to the other resolutions to be considered at the Adjourned AGM, please refer to the Notice and the Circular.
- (2) Since the proxy form sent together with the Notice does not contain the revised Resolutions No. 8 and No. 10, a further proxy form will be prepared for the Adjourned AGM and will be sent together with the notice of Adjourned AGM and this announcement to the Shareholders on 10 January 2018.
- (3) Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy needs not be a Shareholder.
- (4) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (the "**Closing Time**").
- (5) Where there are jointed registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present in the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. And for the purpose seniority shall be determined by the order which name stand in the register of members in respect of the joint holdings.
- (6) Delivery of a proxy form shall not preclude a member from attending and voting in person at the meeting and in such event, the proxy form shall be deemed to be revoked.

As at the date hereof, the executive directors of the Company are Ms. Shao Liyu, Mr. Zhu Hongtao and Mr. Chan Kai Lun Allan; the non-executive directors of the Company are Mr. Cosimo Borrelli and Ms. Chi Lai Man Jocelyn; and the independent non-executive directors of the Company are Mr. Mar Selwyn, Mr. Chan Kai Nang and Mr. Leung Ka Tin.