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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)

(1) DELAY IN THE PUBLICATION OF THE ANNUAL RESULTS FOR YEAR ENDED 31 DECEMBER 2017

(2) POSTPONEMENT OF BOARD OF MEETING

(3) UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND

(4) SUSPENSION OF TRADING

Delay in the publication of the 2017 Annual Results

Reference is made to the announcements of the Company dated 24 January 2018 in respect of the appointment of new auditors (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish its preliminary annual results for the financial year ended 31 December 2017 (the “**2017 Annual Results**”) on or before 31 March 2018. As disclosed in the Announcement, in January 2018, BDO Limited (“**BDO**”) was engaged as the Company’s new auditors 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. As BDO commenced their field work in January 2018, BDO requires additional time to complete all outstanding audit works for the past two financial years. As such, the Company expects that the 2017 Annual Results will not be published on or before 31 March 2018 and the expected date of publishing the 2017 Annual Results has not been fixed and agreed with the Auditor. The Board acknowledges that the possible delay in the publication of the 2017 Annual Results will constitute a non-compliance of Rule 13.49(1) of the Listing Rules. As a result, the date of the meeting of the Board for the purposes of, among other things, considering and approving the 2017 Annual Results has not been fixed as at the date of this announcement.

It is expected that the results announcement for 2017 Annual Results will be published by end of May 2018. The Company will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting to approve the 2017 Annual Results and the release of the 2017 Annual Results or any update information as and when appropriate.

UNAUDITED FINANCIAL INFORMATION OF THE GROUP

In order to provide information to the shareholders of the Company and potential investors for them to assess the performance of the Group, the Board announces the unaudited consolidated financial information of the Group for the year ended 31 December 2017 (together with the comparative unaudited results for the year ended 31 December 2016) which is subjected to audit adjustments as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	12 months ended 31 December 2017 (unaudited) HK\$'000	15 months ended 31 December 2016 (unaudited) HK\$'000
Revenue	1,779,962	2,222,814
Cost of sales	(1,523,849)	(1,839,780)
Gross profit	256,113	383,034
Distribution and selling expenses	(99,825)	(129,021)
Administrative expenses	(284,550)	(347,778)
Other income	34,835	39,751
Other gains/(loss) – net	10,181	(17,751)
Operating losses	(83,246)	(71,765)
Finance costs – net	(45,769)	(24,059)
Share of losses of associates/jointly controlled entities	(11,353)	(9,547)
Loss before income tax	(140,368)	(105,371)
Income tax expense	(1,676)	(14,896)
Loss for the period	(142,044)	(120,267)
Attributable to:		
Equity holders of the Company	(140,776)	(118,449)
Non-controlling interests	(1,268)	(1,818)
	(142,044)	(120,267)
Loss per share attributable to equity holders of the Company (expressed in HK cents per share)		
– Basic and diluted	13	10

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	12 months ended 31 December 2017 (unaudited) HK\$'000	15 months ended 31 December 2016 (unaudited) HK\$'000
Loss for the period	(142,044)	(120,267)
Other comprehensive income/(loss):		
Currency translation differences	39,847	(86,983)
Total comprehensive loss for the period	(102,197)	(207,250)
Total comprehensive loss attributable to:		
– Equity holders of the Company	(100,924)	(205,399)
– Non-controlling interests	(1,273)	(1,851)
	(102,197)	(207,250)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	As at	
	31 December 2017 (unaudited) HK\$'000	31 December 2016 (unaudited) HK\$'000
Current assets		
Cash and cash equivalents	26,383	35,253
Pledged bank deposits	4,899	64,464
Trade receivables	490,559	424,247
Due from a related company	2,089	934
Due from associates/jointly controlled entities	13,383	16,777
Inventories	388,254	321,060
Prepayments, deposits and other receivables	106,620	121,045
	<u>1,032,187</u>	<u>983,780</u>
Non-current assets		
Property, plant and equipment	704,705	652,565
Land use rights	299,569	270,846
Construction-in-progress	284,481	204,611
Intangible assets	21,997	22,556
Interests in associates/jointly controlled entities	18,084	29,831
Prepayments for property, plant and equipment	152,762	128,400
	<u>1,481,598</u>	<u>1,308,809</u>
Total assets	<u><u>2,513,785</u></u>	<u><u>2,292,589</u></u>

	As at	
	31 December 2017 (unaudited) HK\$'000	31 December 2016 (unaudited) HK\$'000
Current liabilities		
Trade payables	149,379	171,234
Other payables and accrued charges	280,854	246,580
Due to a related company	14,084	—
Borrowings	796,859	559,543
Obligation under finance leases – current portion	3,504	19,073
Deferred income	4,133	3,950
Current income tax liabilities	65,223	63,259
	<u>1,314,036</u>	<u>1,063,639</u>
Non-current liabilities		
Borrowings	59,930	—
Deferred tax liabilities	2,843	2,663
Obligation under finance leases – non-current portion	136	4,955
	<u>62,909</u>	<u>7,618</u>
Total liabilities	<u><u>1,376,945</u></u>	<u><u>1,071,257</u></u>
Equity		
Share capital	120,000	120,000
Share premium	1,001,287	1,001,287
Other reserves	(19,115)	(58,962)
Retained earnings	16,933	157,708
Non-controlling interests	17,735	1,299
Total equity	<u><u>1,136,840</u></u>	<u><u>1,221,332</u></u>
Total equity and liabilities	<u><u>2,513,785</u></u>	<u><u>2,292,589</u></u>

Shareholders and potential investors are reminded that the information contained in this announcement is only based on the preliminary assessment of the Board on the unaudited management accounts of the Group for the year ended 31 December 2017 and the information currently available for the audit committee of the Company, and is not based on any data or information that has been audited or reviewed by the auditor. The relevant financial information is pending further review by the Company, the auditor, the audit committee and, if applicable, independent professional valuers, and will be subject to changes resulting from, among others, further review by the Company and any adjustments that might be proposed by the auditor.

Shareholders and potential investors are also cautioned not to unduly rely on the unaudited financial information disclosed above, and should exercise caution when dealing in the shares of the Company.

Suspension of Trading

Trading in the shares of the 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
PanAsialum Holdings Company Limited
Cosimo Borrelli
Non-Executive Chairman

Hong Kong, 29 March 2018

As at the date of this announcement, the executive directors of the Company are Ms. Shao Liyu, Mr. Chan Kai Lun Allan and Mr. Wong Kwok Wai Eddy; 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. Leung Ka Tin and Dr. Cheung Wah Keung.