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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)

FULFILMENT OF ALL RESUMPTION CONDITIONS AND RESUMPTION OF TRADING

The board (the “**Board**”) of directors (the “**Directors**”) of PanAsialum Holdings Company Limited (the “**Company**”) is pleased to inform the Shareholders and potential investors that as at the date of this announcement, the Company has fulfilled all the Resumption Conditions imposed by the Stock Exchange.

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 17 December 2014. As all the Resumption Conditions have now been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on Tuesday, 16 October 2018.

References are made to the Company’s announcements dated 17 March 2015, 6 October 2017, 16 October 2017, 10 January 2018, 28 March 2018, 22 April 2018 and 3 August 2018 in respect of among others, the resumption progress of the Company (the “**Announcements**”). Unless otherwise defined, capitalised terms used in the Announcements shall have the same meanings in this announcement.

BACKGROUND

Suspension of trading

Trading in the Shares on the Stock Exchange has been suspended at the request of the Company on 17 December 2014 pending the publication of its annual results for the year ended 30 September 2014 and the subsequent financial results.

Resumption Conditions

As disclosed in the Company's announcement dated 17 March 2015, the Stock Exchange imposed the following conditions for resumption of trading in the shares of the Company (the "**Original Resumption Conditions**"):

- (1) the Company conducts an appropriate investigation on the issues raised by the auditor of the Company during the course of their audit of the results of the Company for the FY2014 (the "**Audit Issues**"), discloses the findings and takes any remedial actions;
- (2) the Company publishes all outstanding financial results and addresses any audit qualifications;
- (3) the Company demonstrates that it has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules; and
- (4) the Company informs the market of all material information.

On 17 July 2018, the Stock Exchange informed the Company that the Listing (Review) Committee has decided not to uphold the Listing Committee's Decision to commence procedures under Rule 6.10 of the Listing Rules to cancel the Company's listing under Rule 6.01(4) subject to the condition that Ms. Shao Liyu ("**Ms. Shao**") ceases to be a director and the chief executive officer of the Company and it being effected prior to the resumption of trading of the Company's shares ("**Resumption Condition (5)**" or "**Additional Resumption Condition**").

FULFILMENT OF ALL THE RESUMPTION CONDITIONS

As at the date of this announcement, the Company is pleased to announce that all of the Original Resumption Conditions and the Additional Resumption Condition (collectively the "**Resumption Conditions**") have been fulfilled, details of which are set out as follow:

Resumption Condition (1)

In March 2015, the Independent Committee of the Company engaged the Independent Professional Adviser to investigate the Audit Issues as set out in the Company's announcement dated 19 December 2014. The key findings of the investigation reports of the Independent Professional Adviser have been disclosed in the Company's announcement dated 6 October 2017.

Having reviewed and considered the investigation reports of the Independent Professional Adviser, the Independent Committee made certain recommendations to the Board. Set out below are the recommendations of the Independent Committee and the Company's response.

- A. *The payments authorities of the current Directors should be strengthened and improved in accordance with the recommendations given by the internal control consultant engaged by the Company.***

The Group have adopted all the recommendations made by Crowe Horwath (HK) Consultancy Ltd., the Internal Control Adviser, to strengthen and improve the authorisation and making of payments by the Company including by the implementation of an approval matrix in July 2017.

- B. *The Board should review the structure, size and composition of the Board and the senior management team (including the executive Directors) regularly in order to ensure they possess the necessary experience and skills to exercise their duties in managing the business operations of the Group properly and effectively.***

The composition of the Board has changed substantially since the Audit Issues were identified by the auditors in December 2014 and has been materially enhanced. All Directors were appointed after December 2014. The Board now consists of directors with diverse professional experience and background and who bring substantial management and operational expertise to the Company.

- C. *The Board should separate the role of the chairperson and the chief executive officer pursuant to the Code provision A.2.1 of the Corporate Governance Code of the Listing Rules.***

On 3 August 2018, Dr. Huang Gang, an executive Director, was appointed as the Chairman of the Board and Mr. Wong Kwok Wai Eddy, an executive Director, was appointed as the chief executive officer of the Company.

- D. *The Company should engage an internal control consultant to conduct a review on the Group's internal control system and should implement the recommendations proposed by the internal control consultant in order to ensure the Company has an adequate and effective internal control system to meet its obligations under the Listing Rules.***

The Board has appointed the Internal Control Adviser to perform an independent internal control review of the Group and the final internal control review report of the Group was issued on 21 September 2017. Details of the implementation of the recommendations proposed by the Internal Control Adviser are set out in announcement of the Company dated 16 October 2017.

E. The Board should arrange regular training sessions to all members of the Board, senior management team and other officers of the Group in order to ensure that all of them are able to implement necessary financial and inventory control measures to maintain financial health and the true and accurate record of the Group's operations.

All members of the Board have confirmed that they have attended regular training sessions to ensure that they are well versed with the changes in the Listing Rules and related regulations since 2016.

F. The Board should take all appropriate actions against the relevant wrongdoers in respect of any loss suffered by the Group by reference to the economic benefits that may be available to the Group from any such action.

The Company has worked with, and obtained the advice of a legal counsel in respect of the feasibility of any recovery actions against alleged wrongdoers. After considering the merits of any possible claim against the alleged wrongdoers and the associated costs likely to be incurred, the Board has concluded, not to initiate legal proceedings against alleged wrongdoers at this stage. The Company has reserved the right to take necessary legal actions should circumstances change.

The Company has taken all remedial actions for the Audit Issues which includes but not limited to, the appropriate and prudent accounting adjustments made to the Company's financial results, implementation of all necessary internal controls procedures recommended by the Internal Control Adviser and implementation of all other recommendations made by the Independent Committee, in order to strengthen the internal control system to avoid recurrence of Audit Issues in the future.

In view of the aforementioned, this Resumption Condition has been fulfilled.

Resumption Condition (2)

The Company is pleased to announce that as at the date of this announcement, all of the Company's outstanding annual and interim results have been published.

The respective dates of publication of the outstanding financial results of the Company are set out below:

Financial year/period	Date of publication
Annual Report 2014 for the year ended 30 September 2014 (“ FY2014 ”)	5 December 2017
Interim Report 2015 for the six months ended 31 March 2015	1 February 2018
Annual Report 2015 for the year ended 30 September 2015 (“ FY2015 ”)	1 February 2018
First Interim Report 2016 for the six months ended 31 March 2016	12 June 2018
Second Interim Report 2016 for the twelve months ended 30 September 2016	12 June 2018
Annual Report 2016 for the fifteen months ended 31 December 2016 (“ FY2016 ”)	12 June 2018
Interim Report 2017 for the six months ended 30 June 2017	6 July 2018
Annual Report 2017 for the year ended 31 December 2017 (“ FY2017 ”)	6 July 2018
Interim Report 2018 for the six months ended 30 June 2018	20 September 2018

All the audit qualifications are carried forward from FY2014. No new audit qualifications were set out in the audited consolidated financial statements in FY2015, FY2016 and FY2017.

The audit qualifications as set out in the audited consolidated financial statements for the two years ended 30 September 2014 and 2015, the fifteen months ended 31 December 2016 and the year ended 31 December 2017 are extracted and the relevant rectifications are summarised below:

Audit qualifications	Rectifications
<i>Discrepancies in aluminium ingots receipt and consumption records</i>	
<p>The auditors of the Company (the “Auditors”) were unable to obtain sufficient appropriate audit evidence to ascertain the amount, nature, completeness, classification, presentation and disclosure of the estimated loss of RMB43.6 million resulting from the discrepancies and whether the effects had been properly accounted for, classified, presented and disclosed in the Company’s consolidated financial statement as at and for FY2014 and the prior financial periods. Consequently, the Auditors were unable to determine whether any adjustment to these amounts was necessary.</p>	<p>Since January 2015, all aluminium ingots have been delivered to third party warehouses and monthly statements of aluminium ingots have been provided. This enables the Company to cross check any changes with aluminium ingots levels with the consumption records. In addition, no discrepancies were noted from FY2015 onwards. Further, based on the results of compliance tests carried out in July 2017 and August 2017, the Internal Control Adviser has not identified any repetition of the Audit Issues.</p> <p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>Based on the above, the Board considers that this qualification has been addressed and removed accordingly.</p>

Audit qualifications	Rectifications
<i>Recoverability of prepayment to Supplier A</i>	
<p>The Auditors were unable to obtain sufficient and appropriate documentary evidence to ascertain the nature, occurrence, accuracy, completeness and presentation of the total prepayments made to Supplier A of RMB47.5 million and RMB12.7 million during FY2014 and FY2015 respectively. There were no alternative audit procedures that the Auditor could perform to satisfy themselves as to whether the total impairment amounts of RMB26.0 million and RMB12.7 million and the net balance of HK\$42.6 million and HK\$25.3 million as at 30 September 2014 and 30 September 2015, respectively, were fairly stated. Moreover, the Auditors were not able to obtain sufficient appropriate audit evidence to ascertain the nature, occurrence, accuracy, completeness and presentation of the gross prepayments in the amount of HK\$55.2 million made to Supplier A and the related accumulated impairment provision amounted to HK\$49.1 million as at 31 December 2016. Consequently, the Auditors were unable to determine whether any adjustment to these amounts was necessary.</p> <p>Any adjustments to the prepayments and any impairment provision to be recognised as at 30 September 2015 and 31 December 2016 would have a consequential impact on the Group's net assets as at 30 September 2015 and 31 December 2016 and the Group's financial performance for FY2016 and FY2017. The Auditors' opinion on the FY2016 and FY2017 consolidated financial statements is also modified because of the possible effects of the adjustments to prepayments and any impairment provision to be recognised for the FY2015 on the comparability of the Group's financial performance for FY2015, FY2016 and FY2017 and the comparability of the Group's financial position as at 31 December 2016 and 2017 and the Group's financial performance for FY2016 and FY2017.</p>	<p>The audit qualification relates to the opening balances as at 1 January 2017 and financial performance for FY2017 in the Company's consolidated financial statements for FY2017. From January 2015 onwards, no further payments to Supplier A were made by the Group and there was no subsequent further provision or reversal of provision recognised in the Group's financial statements.</p> <p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>Subject to the finalisation of audited consolidated financial statements for the year ending 31 December 2018, in respect of this matter, the Board expects that the Company's financial statements for the year ending 31 December 2018 will be qualified for the possible effects on the corresponding figures, but no audit qualification will be carried forward to the Company's financial statements for the year ending 31 December 2019.</p> <p>As such, the Board expects that this qualification has been addressed and will be removed accordingly.</p>

Audit qualifications	Rectifications
<i>Transactions with contractor for the construction in Nanyang</i>	
<p>The Auditors were unable to satisfy themselves as to (i) the business rationale and commercial substance, occurrence, accuracy, completeness, classification, presentation and disclosure of the payments to the aforesaid construction contractor during FY2014; (ii) whether the effects of these transactions had been properly accounted for, classified and disclosed; and (iii) the accuracy and completeness of the disclosure of contingent liability, capital commitment or transactions and balances with related parties, if any, in relation to construction in Nanyang as at 30 September 2014.</p>	<p>The Company has reported this probable misappropriation incident to the police (Nanyang Municipal Public Security Bureau Longsheng Branch) and terminated any transaction with the aforesaid contractor from FY2015 onwards.</p> <p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>The Board considers that this qualification has been addressed and removed accordingly.</p>

Audit qualifications	Rectifications
<i>Receivables from, and possible relationship with, certain customers</i>	
<p>The Auditors were unable to satisfy themselves as to (i) whether the Group had any related party relationships with the Customer A, Customer B and Customer C, and thus the accuracy and completeness of the disclosures of related party balances and transactions in the Company's consolidated financial statements for FY2014, FY2015, FY2016 and FY2017; (ii) whether the balance outstanding trade receivables totalling HK\$317.1 million from Customer A, Customer B and Customer C as at 30 September 2014 were fairly stated; (iii) whether the write-off of trade receivables totalling HK\$100.1 million, HK\$174.2 million and HK\$2.8 million recognised during FY2014, FY2015 and FY2016, i.e. HK\$277.1 million in aggregate up to 31 December 2016, were fairly stated; (iv) whether the carrying amounts of trade receivables from Customer C of HK\$Nil as at 31 December 2017 were fairly stated; and (v) whether the write-down of the trade receivables from Customer A, Customer B and Customer C were recognised in the proper accounting periods. Consequently, the Auditors were unable to determine whether any adjustment to these amounts was necessary.</p> <p>Further, any adjustments to the trade receivables and any write-offs to be recognised or reversed as at 30 September 2015, 31 December 2016 and 31 December 2017 would have a consequential impact on the Group's net assets as at 30 September 2015, 31 December 2016 and 31 December 2017 respectively and the Group's financial performance for FY2016 and FY2017. The Auditors' opinion on the FY2016 and FY2017 consolidated financial statements is also modified because of the possible effects of the written off of trade receivables on the comparability of the Group's financial performance for FY2015, FY2016 and FY2017.</p>	<p>As disclosed in the Company's announcement dated 30 September 2015, the Company filed a claim with a court in Australia and issued winding up petitions against Customer A and Customer B on 20 July 2015. All trade receivables written off in FY2014, FY2015 and FY2016 were made after taking into account the subsequent collections and balances recovered from the aforementioned legal actions.</p> <p>From FY2016 onwards, no further sales were made to Customer A, Customer B and Customer C by the Group.</p> <p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>Subject to the finalisation of audited consolidated financial statements for the year ending 31 December 2018, for Customer A and Customer B, the Board expects that, in respect of this matter, the Company's financial statements for the year ending 31 December 2018 will be qualified for the possible effects on the corresponding figures, but no audit qualification will be carried forward to the Company's financial statements for the year ending 31 December 2019.</p> <p>The Company has sought legal advice in respect of the recoverability of trade receivables of Customer C. The Company has taken and completed the applicable legal actions against the Customer C for the related receivables during the year ending 31 December 2018.</p>

As such, subject to the provision of sufficient appropriate audit evidence in relation to the recoverability of the amount due from Customer C to the auditors, the Board expects that the Company's financial statements for the year ending 31 December 2018 will be qualified for the possible effects on the financial performance for the year and the comparability of the Group's financial position as at 31 December 2017 in respect of this matter.

On that basis, the Board expects that the Company's financial statements for the year ending 31 December 2019 will be qualified for the possible effects on the corresponding financial figures, but no audit qualification will be carried forward to the Company's financial statements for the year ending 31 December 2020.

As such, the Board expects that this qualification has been addressed and will be removed accordingly.

Audit qualifications	Rectifications
<i>Investment in and advances to, and possible relationship with, an associated company</i>	
<p>Due to scope limitations, the Auditors were not able to obtain sufficient appropriate audit evidence to satisfy themselves as to:</p> <ul style="list-style-type: none"> (i) the business rationale and the commercial substance of the advances to the Leading Sense Group; (ii) the existence or occurrence, accuracy and completeness of the Group's advances to the Leading Sense Group; (iii) whether the Group had any related party relationships with Leading Sense Group before its investment in 2014, and thus the accuracy and completeness of the disclosures of related party balances or transactions in the Company's consolidated financial statements as at 30 September 2014; (iv) whether the write-off of the investment in and the amounts due from the Leading Sense Group in FY2014 totalling HK\$42.2 million was recognised in the proper accounting period; (v) whether the effects of these transactions had been properly accounted for, classified and disclosed, including whether the write-off of the investment in and amounts due from an associated company totalling HK\$50.7 million as at 30 September 2015 and 31 December 2016 were fairly stated; and 	<p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>The Company has terminated any transactions and connections with the Leading Sense Group since December 2014. Further, the Company has sought legal advice in respect of the recoverability of certain receivables with the associated company and the disposal of its 45% interest in Leading Sense Group and/or the winding up of Leading Sense Group. The Group has entered into a disposal agreement to dispose of its entire 45% equity interest in Leading Sense to an independent third party at a consideration of US\$1 with effective on 26 June 2018. Upon the completion of the disposal, Leading Sense will no longer be part of the Group. The Company has taken and completed the applicable legal actions against the Leading Sense Group for the related receivables during the year ending 31 December 2018.</p> <p>As the Leading Sense Group was disposed of during the year ending 31 December 2018, the Board expects that the Company's financial statements for the year ending 31 December 2018 will be qualified for the possible effects on the financial performance for the year in respect of gain/loss on disposal of associated company and share of result of associated company.</p>

<p>(vi) whether the investment in an associated company of HK\$15.4 million and HK\$Nil and the share of loss of HK\$2.1 million and HK\$9.5 million were fairly stated in the Group's consolidated financial statements as at 30 September 2014 and 2015 respectively and for FY2014 and FY2015 respectively; and</p> <p>(vii) whether the investment in an associated company of HK\$Nil and HK\$Nil and the share of its results of HK\$Nil and HK\$Nil were fairly stated in the Group's consolidated financial statements as at 31 December 2016 and 2017 respectively and for FY2016 and FY2017 respectively.</p> <p>Consequently, the Auditors were not able to determine whether any adjustment to these amount and disclosures was necessary.</p> <p>Further, any adjustments to the related investments, advances, transactions and any write-off to be recognised in relation to the Leading Sense Group as at 30 September 2015, 31 December 2016 and 31 December 2017 would have a consequential impact on the Group's net assets as at 30 September 2015, 31 December 2016 and 31 December 2017 respectively and the Group's financial performance for FY2016 and FY2017. The Auditors' opinion on the FY2016 and FY2017 consolidated financial statements is also modified because of the possible effects of the related investments, advances, transactions and any write-offs on the comparability of the Group's financial performance and the related cash flows presentation for FY2015, FY2016 and FY2017.</p>	<p>On that basis, the Board expects that the Company's financial statements for the year ending 31 December 2019 will be qualified for the possible effects on the corresponding financial figures in respect of this audit qualification, but no audit qualification will be carried forward to the Group's financial statements for the year ending 31 December 2020.</p> <p>In respect of the recoverability of certain receivables from the associated company, subject to the provision of the sufficient appropriate audit evidence to the auditors, the Board expects that that the Company's financial statements for the year ending 31 December 2018 will be qualified for the possible effects on the financial performance for the year and the comparability of the Group's financial position as at 31 December 2017 in respect of this matter.</p> <p>On that basis, the Board expects that the Company's financial statements for the year ending 31 December 2019 will be qualified for the possible effects on the corresponding financial figures in respect of this audit qualification, but no audit qualification will be carried forward to the Company's financial statements for the year ending 31 December 2020.</p> <p>As such, the Board expects that this qualification has been addressed and will be removed accordingly.</p>
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Audit qualifications	Rectifications
<i>Transactions conducted through personal bank account and cash transactions</i>	
<p>Due to scope limitations, the Auditors were unable to satisfy themselves as to:</p> <ul style="list-style-type: none"> (i) whether these personal bank accounts were in fact controlled by the Group and thus whether these transactions were attributable to the Group and therefore should have been recorded in the Company's consolidated financial statements for FY2014; (ii) the occurrence, accuracy, valuation, rights and obligations, existence and completeness of the off-book transactions and balances and the related tax impacts, if any; and (iii) whether the information and documents provided to the Auditors for the purpose of audit were complete and accurate in all material respects, and whether the Company's consolidated financial statements and the notes to the consolidated financial statements for FY2014 and FY2015 are free from material misstatements. <p>The Auditors' opinion on the FY2016 consolidated financial statements is also modified because of the possible effects of the off-book transactions on the comparability of the Group's financial performance and the related cash flows presentation for FY2015.</p> <p>For FY2017, the audit opinion was not modified with regard to this matter.</p>	<p>The Group has implemented certain internal control measures in order to prevent recurrence of the practice of conducting transactions through personal bank accounts.</p> <p>The Company has implemented certain internal control measures and financial reporting procedures to prevent similar incidents from occurring in the future and the internal control adviser is satisfied that the measures put in place are adequate and effective based on the compliance tests carried out in July 2017 and August 2017.</p> <p>The Company has ceased the use of personal bank accounts and off-book transactions since January 2018, and the Board considers that such practices will not happen again in the future.</p> <p>In addition, the Board considers that the audit qualification has been removed in the consolidated financial statements for FY2017 and this qualification has accordingly been addressed.</p>

Having discussed with the auditors and on the above basis, the Board expects that there is no audit qualification on the items in the Company's consolidated statement of financial position as at 31 December 2018 in respect of the above Audit Issues; all audit qualifications which related to the respective possible effects on the corresponding figures and/or the opening balance would be removed in the consolidated financial statements for the years ending on or before 31 December 2020.

Resumption Condition (3)

As disclosed in the announcement of the Company dated 8 June 2017, the Company has appointed the Internal Control Adviser to perform an independent internal control review of the Group to assess whether the Group's financial reporting procedures and internal control systems are adequate to meet the obligations under the Listing Rules (the "**Internal Control Review**"). On 21 September 2017, the Internal Control Adviser completed the Internal Control Review and issued the final internal control review report. Details of the Internal Control Review are set out in the announcement of the Company dated 6 October 2017.

Based on the results of the Internal Control Review, the Independent Control Adviser has concluded that the Company possesses adequate and reliable corporate governance, internal controls and financial reporting systems to meet the obligations under the Listing Rules. The Independent Control Adviser is also satisfied that the Company's internal control systems are adequate to prevent future occurrence of similar incidents to the Audit Issues.

The management of the Company has also committed to undertake regular reviews of the Group's internal control systems to ensure that the Group's financial reporting procedures and internal control systems are sufficient to meet the obligations under the Listing Rules.

The Company has demonstrated that it possesses an adequate financial reporting and internal control system, and has satisfied this Resumption Condition.

Resumption Condition (4)

The Company has published announcements from time to time in compliance with the Listing Rules, the disclosure of inside information under Part XIVA of the SFO and on a voluntary basis in order to keep the Shareholders and the market informed of the Group's status and latest development, including but not limited to the progress in fulfilling the Resumption Conditions, the findings of the investigation reports of the Independent Professional Adviser, the findings of the Internal Control Review and the business development since December 2014. In addition, the Board considers that it is not in possession of any other material undisclosed inside information as at the date of this announcement.

Given the aforementioned, the Company is of the view that it has satisfied this Resumption Condition.

Resumption Condition (5)

As set out in the Company's announcement dated 3 August 2018, Ms. Shao has tendered her resignation as a joint chief executive officer and an executive Director of the Company with effect from 3 August 2018. Accordingly, this Resumption Condition has been fulfilled.

RESIGNATION OF HONORARY CHAIRMAN

The Board hereby announces that Ms. Shao has tendered her resignation as Honorary Chairman of the Company with effect from 15 October 2018 and ceased to have any role in the Company, in order to devote more time to her personal commitments.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Shao for her invaluable contributions to the Group, and wishes her all the best in her future endeavours.

In respect of the arrangement of The Pan Family Trust (the "**Trust**"), at the request of Ms. Shao, Ms. Shao and *inter alia*, HSBC International Trustee Limited (the "**Trustee**") have agreed to vary the Trust which includes, *inter alia*, (1) appoint the Trust out into three equal trusts with each of the three children of Ms. Shao being a beneficiary thereof and that each of those trusts will be entitled to the Trust's assets; and (2) remove Ms. Shao as one of the beneficiaries of the Trust.

The application to the Grand Court in respect of the abovementioned variation is expected to be issued in the 4th quarter of 2018 and is expected to be heard and approved by the Grand Court in the 1st half of 2019 subject to the Grand Courts' availability, the Grand Court's position on the application and the stance of the interested parties and other contingencies.

Further, on the basis of the legal advice obtained by the Company, Mr. Pan is not a beneficiary of the Trust and he has neither a proprietary right in the trust property, nor any personal rights enforceable against the Trustee.

Further announcement(s) will be made as and when appropriate.

RESUMPTION OF TRADING

Trading in the shares of Company on the Stock Exchange has been suspended from 9:00 a.m. on 17 December 2014. As the Resumption Conditions have been fulfilled to the satisfaction of the Stock Exchange, the Company has made an application to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on Tuesday, 16 October 2018.

By order of the Board of
PanAsialum Holdings Company Limited
Huang Gang
Chairman

Hong Kong, 15 October 2018

As at the date of this announcement, the executive directors of the Company are Dr. Huang Gang and Mr. Wong Kwok Wai Eddy; the non-executive directors of the Company are Mr. Cosimo Borrelli, Ms. Chi Lai Man Jocelyn and Ms. Cai Xinyu Annabelle; and the independent non-executive directors of the Company are Mr. Mar Selwyn, Mr. Leung Ka Tin and Dr. Cheung Wah Keung.