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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)**

### **UPDATE ON PROFIT WARNING**

Reference is made to the announcement of PanAsialum Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 11 February 2022 in relation to a profit warning in respect of the financial results of the Group for the year ended 31 December 2021 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement, unless the context requires otherwise.

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as an update on the information disclosed in the Announcement.

Upon the Company’s further review on the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2021, it is expected that a provision for accounts receivable, and adjustment on the Group’s fixed assets in Xinjiang will be made by the Group based on the Group’s assessment on the expected credit loss measured after taking into account an array of factors in relation to the profile of debtors and independent valuation on Group’s fixed assets in Xinjiang (the “**Provision and Adjustments**”).

As at the date of this announcement, it is expected that the Group will record (i) an increase in operating loss (without taking into account the Gain on Disposal of Land) from approximately HK\$300.10 million for the year ended 31 December 2020 to approximately HK\$358.06 million for the year ended 31 December 2021; and (ii) a loss attributable to shareholders of approximately HK\$340.73 million for the year ended 31 December 2021, as compared to the profit attributable to shareholders of approximately HK\$920.83 million for the year ended 31 December 2020.)

As disclosed in the Announcement, the profit attributable to shareholders for the year ended 31 December 2020 was primarily attributable to a one-off and non-recurring Gain on Disposal of Land of approximately HK\$1,742.16 million. Therefore, the Company considers a comparison between the operating profit and loss positions for the years ended 31 December 2020 and 2021 would be more appropriate for its shareholders to conduct a comprehensive and meaningful assessment on the performance of the Group.

As the Company is still in the process of finalizing the unaudited consolidated final results of the Group for the year ended 31 December 2021, the information contained in this announcement is only based on the information currently available to the Board and the preliminary review by the Board on the unaudited management accounts of the Group for the year ended 31 December 2021.

The actual financial results of the Group for the year ended 31 December 2021 may differ from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the results of the Group for the year ended 31 December 2021, which is expected to be published in March 2022 in accordance with the requirements of the Listing Rules

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

On behalf of the Board of  
**PanAsialum Holdings Company Limited**  
**Cheung Wah Keung**  
*Independent Non-executive Chairman*  
*and Independent Non-executive Director*

Hong Kong, 18 March 2022

*As at the date of this announcement, the executive Director is Mr. Pan Zhaolong; and the independent non-executive Directors are Mr. Leung Ka Tin, Dr. Cheung Wah Keung and Mr. Chan Kai Nang.*