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)

PROFIT WARNING
TURNAROUND FROM PROFIT TO LOSS

This announcement is made by PanAsialum Holdings Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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).

The board of directors of the Company (the "**Board**") wishes to inform shareholders (the "**Shareholders**") and potential investors of the Company that, based on the preliminary review by the Board on the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2025, which have not been audited or reviewed by the independent auditors and/or the audit committee of the Board, and taking into account the information currently available to the Board, it is estimated that the Group will record loss attributable to owners of the Company of approximately HK$59.21 million for the year ended 31 December 2025, as compared to profit attributable to owners of the Company of approximately HK$28.08 million for the year ended 31 December 2024.

The turnaround from profit to loss was primarily attributable to:

(i) a substantial decrease in revenue from approximately HK$917.18 million for the year ended 31 December 2024 to approximately HK$359.78 million for the year ended 31 December 2025, mainly due to the impact of ongoing geopolitical tensions, evolving trade policies, and the slower than expected economic recovery in certain key markets, which have collectively affected customer sentiment and order volumes.

Reference is made to the announcement of the Company dated 9 September 2025 (the "**Inside Information Announcement**"). Following the Inside Information Announcement, no new orders have been negotiated nor agreed between the Group and its largest customer of solar panel products (which accounted for approximately 66.2% of the revenue of the Group for the year ended 31 December 2024) up to 31 December 2025, (and thereafter up to the date of this announcement); and

(ii) a significant decline in the gross profit margin from approximately 17.9% to approximately 6.8%, which was due to the lower order volume, which limited cost absorption and increased production costs.

The Group has been putting effort to broaden its customer base by, amongst others, geographical diversification. The Group has also been trying to improve its competitiveness in order to attract more business from its existing customers. Appropriate cost saving measures have been implemented by the Group to streamline its cost structure and enhance efficiency.

As the Company is still in the process of finalizing the consolidated final results of the Group for the year ended 31 December 2025, the information contained in this announcement is only based on 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 2025, which have not been audited or reviewed by the independent auditors of the Company and/or the audit committee of the Board.

The actual financial results of the Group for the year ended 31 December 2025 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 2025, which is expected to be published by the end of March 2026 in accordance with the requirements of the Listing Rules.

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

By order of the Board
PanAsialum Holdings Company Limited
Pan Zhaolong
Chairman and Executive Director

Hong Kong, 2 March 2026

As at the date of this announcement, the executive director of the Company is Mr. Pan Zhaolong, the non-executive director of the Company is Ms. Lam Yuen Man Maria, and the independent non-executive directors of the Company are Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick.