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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PanAsialum Holdings Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSAL FOR RE-ELECTION OF DIRECTORS, RATIFICATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, on Wednesday, 10 January, 2018 at 3:00 p.m. is set out on pages 9 to 11 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is also enclosed in this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.palum.com).

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Hong Kong, 6 December 2017

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 10 January 2018 at 3:00 p.m., or any adjournment thereof;
“Article(s)”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors;
“Company”	PanAsialum Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the securities of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	30 November 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ratification”	ratification of the matters set out in the section headed “Letter from the Board – 2014, 2015 AND 2016 ANNUAL GENERAL MEETINGS”;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Suspension”	suspension of trading in the Shares on the Stock Exchange from 9:00 a.m. on 17 December 2014;
“Zengcheng Aluminium Alloys”	Guangdong Province Zengcheng Aluminium Alloys Materials Factory; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Ms. Shao Liyu
Mr. Zhu Hongtao
Mr. Chan Kai Lun Allan

Non-executive Directors:

Mr. Cosimo Borrelli (*Non-Executive Chairman*)
Ms. Chi Lai Man Jocelyn

Independent non-executive Directors:

Mr. Mar Selwyn,
Mr. Chan Kai Nang
Mr. Leung Ka Tin

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarter and principal place of
business in Hong Kong:*

31st Floor, Cambridge House
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

6 December 2017

To the Shareholders

Dear Sir/Madam,

PROPOSAL FOR RE-ELECTION OF DIRECTORS, RATIFICATION AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to the re-election of retiring Directors; the proposal to use electronic means for corporate communications of the Company and the Ratification.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board currently consists of eight Directors, namely Ms. Shao Liyu, Mr. Zhu Hongtao, Mr. Chan Kai Lun Allan, Mr. Cosimo Borrelli, Ms. Chi Lai Man Jocelyn, Mr. Mar Selwyn, Mr. Chan Kai Nang and Mr. Leung Ka Tin.

LETTER FROM THE BOARD

Pursuant to Article 84 of the Articles, at each annual general meeting one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to this Article 84, Ms. Shao Liyu and Mr. Zhu Hongtao will retire at the Annual General Meeting. Ms. Shao Liyu, being eligible, has offered herself for re-election at the Annual General Meeting while Mr. Zhu Hongtao has decided not to stand for re-election.

Pursuant to Article 83(3) of the Articles, a Director appointed to fill a casual vacancy on the Board will hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board will hold office until the next following annual general meeting of the Company and will then be eligible for re-election. Accordingly, Mr. Chan Kai Lun Allan, Mr. Mar Selwyn, Mr. Chan Kai Nang and Mr. Leung Ka Tin will retire at the Annual General Meeting. Mr. Chan Kai Lun Allan, Mr. Mar Selwyn and Mr. Leung Ka Tin, being eligible, have offered themselves for re-election at the Annual General Meeting while Mr. Chan Kai Nang has decided not to stand for re-election.

The brief biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix to this circular. If a valid notice in compliance with Article 85 of the Articles from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

2014, 2015 AND 2016 ANNUAL GENERAL MEETINGS

The last annual general meeting of the Company was held on 29 January 2014 and the Company did not since then hold annual general meetings for 2014, 2015 and 2016 within the time period stipulated under Article 56 of the Articles and the Listing Rules because of the Suspension. As a result, the audited consolidated financial statements of the Group and reports of directors and auditors of the Company for the years ended 30 September 2014, 30 September 2015 and 31 December 2016 were not laid before the Shareholders, the Directors were unable to offer themselves for re-election and auditors of the Company were not appointed in accordance with Article 152(1) of the Articles.

At the Annual General Meeting, an ordinary resolution will be proposed to confirm the Annual General Meeting shall be treated as the annual general meeting of the Company for 2014, 2015 and 2016 and to ratify failure by the board of directors to hold the annual general meetings for 2014, 2015 and 2016 in accordance with the Articles and the Listing Rules (and non-compliances resulted therefrom) and to effect the matters required by the Articles at such annual general meetings (including but not limited to the rotation of Directors and the appointment of auditors). As the audited consolidated financial statements of the Group and reports of directors and auditors of the Company for the year ended 30 September 2015 and for the fifteen months ended 31 December 2016 are not yet available for adoption at the Annual General Meeting, an ordinary resolution will be proposed for an adjournment of the Annual General Meeting and postponement for the adoption of the aforesaid financial statements and declaration of final dividends (if recommended by the Board) at the adjourned Annual General Meeting on such date to be determined by the Board.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 9 to 11 of this circular. Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll.

A form of proxy for the Annual General Meeting is also enclosed in this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to 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 in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person should you so wish.

RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the use of electronic means for corporate communications and the Ratification are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By order of the Board

PANASIALUM HOLDINGS COMPANY LIMITED

Cosimo Borrelli

Non-Executive Chairman

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Executive Directors**Ms. Shao Liyu – CEO**

Ms. Shao Liyu (“**Ms. Shao**”, formerly known as “**Shao Lidan**”), aged 49 is an executive director and chief executive officer of the Company and a director of certain subsidiaries of the Group. Ms. Shao was appointed as an executive director of the Company on 18 January 2013, and chief executive officer of the Company on 22 April 2015. She was also the chairlady of the Company during the period from 16 December 2014 to 8 November 2017.

She has over 23 years of experience in the aluminium fabrication and distribution industry as well as years of experience in factory management and human resources. In 1992, Ms. Shao worked in Zengcheng Aluminium Alloys, focusing on human resources matters. Since 1997, Ms. Shao has been working with the Company’s former chairman, Mr. Marcus Pan in the establishment, expansion and diversification of the Group’s businesses. Ms. Shao graduated from Zengcheng City Xintang High School in 1986. Other than holding directorship in the Company, Ms. Shao has no directorship in any other listed company in the last three years. As at the Latest Practicable Date, Ms. Shao is a beneficiary under a discretionary trust whereby 900,000,000 Shares are held by Easy Star Holdings Limited, representing approximately 75% of the issued share capital of the Company within the meaning of Part XV of the SFO. Save as disclosed, Ms. Shao has no other interest in the Company which is discloseable under Part XV of the SFO.

Ms. Shao has entered into a service contract with the Company for a period of three years commencing on 18 January 2016. Pursuant to the service contract, Ms. Shao is entitled to receive a basic annual salary of HK\$3,000,000 for each year of service. Subject to the approvals of the Board, Ms. Shao will also be paid a discretionary bonus in addition to the basic salary. The discretionary bonus is determined with regard to the performance of Ms. Shao and the operating results of the Group. Ms. Shao’s emoluments are determined with reference to her duties, responsibilities and experience, as well as prevailing market conditions.

Mr. Chan Kai Lun Allan – CFO

Mr. Chan Kai Lun Allan (“**Mr. Allan Chan**”), aged 41, has joined the Company on 16 August 2016 as the Chief Financial Officer of the Company and has been appointed an executive director of the Company since 27 March 2017. He is also currently the General Manager of overseas operations of the Group. Prior to joining the Group, Mr. Allan Chan was the Chief Financial Officer and a board member of Towona Media Group, one of the largest out-of-home advertising companies in China. He also has extensive experience in investment banking and private equity: Mr. Allan Chan was a Principal at Baring Private Equity Asia, where he structured, executed and managed Baring’s investments in Greater China. Prior to that, he worked at Jacobson Partners, a New York-based private equity firm, where he focused on leveraged buyout (LBO) of businesses across the services and manufacturing sectors. Previously, he worked at Merrill Lynch’s M&A Group in New York, where he executed a wide spectrum of acquisition, divestiture and recapitalization transactions. Mr. Allan Chan holds an MBA from The Wharton School of the University of Pennsylvania. He also graduated magna cum laude with a BA in Economics from Yale University. He is a Chartered Financial Analyst (CFA) charterholder.

Mr. Allan Chan has entered into a service contract with the Company for a period of three years commencing on 27 March 2017. Pursuant to the service contract, he is entitled to receive a basic annual salary of HK\$1,800,000 for each year of service. Subject to the approvals of the Board, he will also be paid a discretionary bonus in addition to the basic salary. The discretionary bonus is determined with regard his performance and the operating results of the Group. Mr. Allan Chan’s emoluments are determined with reference to his duties, responsibilities and experience, as well as prevailing market conditions. Other than holding directorship in the Company, Mr. Allan Chan has not held directorship in any other listed company in the last three years. As at the Latest Practicable Date, Mr. Allan Chan does not hold any interest in the Company which is discloseable under Part XV of the SFO.

Independent Non-Executive Directors**Mr. Mar Selwyn**

Mr. Mar Selwyn (“**Mr. Mar**”), aged 82, has been appointed as an independent non-executive director of the Company with effect from 8 February 2017. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a director of Nexia Charles Mar Fan Limited. He is also an independent non-executive director and the chairman of the audit committee of Minmetals Land Limited (Stock Code: 230), Man Yue Technology Holdings Limited (Stock Code: 894) and China Everbright International Limited (Stock Code: 257). He was formerly an independent non-executive director of China Kingstone Mining Holdings Limited until December 2015 (Stock Code: 1380). He was also an independent non-executive director and the chairman of the audit committee of Standard Bank Asia Limited. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow and Honorary Court Member of the Lingnan University.

Mr. Mar has entered into a letter of appointment with the Company for a period of one year commencing 8 February 2017 and is subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Mar is entitled to receive a director's fee of HK\$360,000 per annum. Mr. Mar's emoluments are determined with reference to his duties, responsibilities and experience, as well as prevailing market conditions. Saved as disclosed, Mr. Mar has not held directorship in any other listed company in the last three years. As at the Latest Practicable Date, Mr. Mar does not hold any interest in the Company which is discloseable under Part XV of the SFO.

Mr. Leung Ka Tin

Mr. Leung Ka Tin ("**Mr. Leung**"), aged 63, has been appointed as an independent non-executive director of the Company since 24 February 2017. Mr. Leung holds a Diploma in Financial Management, and has 35 years of management experience in banking, treasury operation, project finance, telecommunication, corporate finance, logistics and human resource management. He was a member of the senior management team in financial institutions including FPB Asia Limited, Nedcor (Asia) Limited, BfG: Finance Asia Limited, and Delta Asia Financial Group as well as companies in the logistics and telecommunication sectors including EAS Da Tong Group and Trident Telecom Ventures Limited. Mr. Leung's experience covers both professional management and entrepreneurship. Mr. Leung joined SSC Mandarin Group in February 2010, a corporate financial advisory firm. During the period from February 2012 to May 2013, Mr. Leung joined Chun On Fund Management Limited and Galaxy Asset Management Limited as Project Head responsible for two gold mines in the People's Republic of China and two diamond mines in South Africa respectively. Mr. Leung was appointed as an independent non-executive director of Wealth Glory Holdings Limited (stock code: 8269) from 23 July 2014 to 3 August 2016 and Ascent International Holdings Limited (formerly known as Chanco International Group Limited) (stock code: 264) from 21 September 2015 to 23 December 2015. Mr. Leung was also the executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from 14 July 2015 to 22 December 2015. Mr. Leung is currently the director of Galaxy Private Investment Management (H.K.) Limited and the chief executive officer and director of SSC Joyspring Mining (PTY) Limited which owns two diamond mines in Republic of South Africa. Besides, Mr. Leung is an independent non-executive director of KEE Holdings Company Limited (stock code: 2011) since 17 February 2016.

Mr. Leung has entered into a letter of appointment with the Company for a period of one year commencing 24 February 2017 and is subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Leung is entitled to receive a director's fee of HK\$360,000 per annum. Mr. Leung's emoluments are determined with reference to his duties, responsibilities and experience, as well as prevailing market conditions. Saved as disclosed, Mr. Leung has not held directorship in any other listed company in the last three years. As at the Latest Practicable Date, Mr. Leung does not hold any interest in the Company which is discloseable under Part XV of the SFO.

Save as disclosed herein and at the Latest Practicable Date, each of Ms. Shao Liyu, Mr. Chan Kai Lun Allan, Mr. Mar Selwyn and Mr. Leung Ka Tin does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. And there is no information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in respect of the re-election of Ms. Shao Liyu, Mr. Chan Kai Lun Allan, Mr. Mar Selwyn and Mr. Leung Ka Tin and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of PANASIALUM HOLDINGS COMPANY LIMITED (the “**Company**”) will be held at Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 10 January 2018 at 3:00 p.m., for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions (with or without modifications):

1. To confirm and acknowledge this Annual General Meeting shall be treated as the annual general meeting of the Company for the years 2014, 2015 and 2016 required to be convened within the time period prescribed under article 56 of the articles of association of the Company (the “**Articles**”) and that any failure and breach by the board of directors of the Company to convene the aforesaid annual general meetings in accordance with the Articles, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws be and are hereby duly noted, confirmed and ratified.
2. To receive, consider and adopt the report of the directors of the Company (the “**Directors**”), the audited consolidated financial statements and the independent auditor’s report for the year ended 30 September 2014.
3. To re-elect Ms. Shao Liyu, a retiring Director, as an executive Director with immediate effect.
4. To re-elect Mr. Chan Kai Lun Allan, a retiring Director, as an executive Director with immediate effect.
5. To re-elect Mr. Mar Selwyn, a retiring Director, as an independent non-executive Director with immediate effect.
6. To re-elect Mr. Leung Ka Tin, a retiring Director, as an independent non-executive Director with immediate effect.
7. To authorize the board of Directors to fix the remuneration of the Directors.
8. To re-appoint PricewaterhouseCoopers 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 this resolution and until the conclusion of the next annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** the Company be approved and authorized to send or supply corporate communications of the Company to shareholders by making them available on the Company’s and The Stock Exchange of Hong Kong Limited’s websites with effect from the date of passing this resolution.”

10. “**THAT** 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 the aforesaid financial years, if recommended by the Board, to the date of the adjourned Annual General Meeting to be determined by the Board, be and are hereby approved.”

By order of the Board
PANASIALUM HOLDINGS COMPANY LIMITED
Cosimo Borrelli
Non-Executive Chairman

Hong Kong, 6 December 2017

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) 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 need not be a shareholder of the Company.
- (2) 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.
- (3) The register of members of the Company will be closed from Friday, 5 January 2018 to Wednesday, 10 January 2018, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 4 January 2018.
- (4) 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.
- (5) Please refer to Appendix of the circular of the Company dated 6 December 2017 for the details of the Directors subject to re-election at the meeting.

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