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PALADIN LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 495 and 642 (Preference Shares))

ANNOUNCEMENT

VACATION OF THE OFFICE OF A DIRECTOR, APPOINTMENT OF DIRECTORS, CHANGES IN THE COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE, AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

VACATION OF THE OFFICE OF A DIRECTOR

The Board (the “**Board**”) of Directors (the “**Directors**”) of Paladin Limited (the “**Company**”) announces that on 19 May 2014, the office of Mr. Huang Weizong Martin (“**Mr. Huang**”) as an independent non-executive Director was vacated with immediate effect.

Bye-law 97(A)(iii) of the Bye-laws of the Company provides that the office of a Director shall be vacated if the Director, without special leave of absence from the Board, is absent from meetings of the Board during a continuous period of six months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board passes a resolution that he has by reason of such absence vacated his office. Mr. Huang has been absent from meetings of the Board during a continuous period of more than six months without special leave of absence from the Board, and Mr. Huang had not appointed any alternate Director to attend meetings in his stead. Accordingly, at the Board meeting of the Company held on 19 May 2014, the Board resolved that the office of Mr. Huang as an independent non-executive Director be vacated with immediate effect.

APPOINTMENT OF DIRECTORS

The Board announces that at the Board meeting of the Company held on 19 May 2014. Ms. Lam Chi Wai Tammy (“**Ms. Lam**”) was appointed as non-executive director of the Company, Ms. Song Fang Zhou (“**Ms. Song**”), Mr. Wong Chong Wei Runrun (“**Mr. Wong**”) and Ms. Ng Hei Pak (“**Ms. Ng**”) have been appointed as independent non-executive directors of the Company;

Set out below are the biographical details of the newly-appointed Directors (the “**Appointed Directors**”):

Ms. Lam Chi Wai Tammy

Ms. Lam, aged 38, is graduated from the University of California at Berkeley, United States of America (“**USA**”) with a Degree in Economics. Ms. Lam has over 10 years of experience in corporate structure advisory. Prior to joining the Company, Ms. Lam worked in international investment banks and accounting firms.

Ms. Song Fang Zhou

Ms. Song, aged 33, is graduated from Rhode Island School, in USA with a Bachelor of Architecture and Harvard Design School with a Masters in Architecture, in USA. Ms. Song is the founder of an architecture practice in Beijing, the People’s Republic of China.

Mr. Wong Chong Wei Runrun

Mr. Wong, aged 32, received his Degree in Economics with Phi Beta Kappa at Cornell University, USA, followed by Master of Philosophy and Doctor of Philosophy in Finance at the Judge Business School, University of Cambridge in the United Kingdom. Mr. Wong has an been instructor of the Chinese Economy course at Peking University in People’s Republic of China and Yale University in USA since 2012. Mr. Wong has more than ten years’ experience in the management of property and other investment portfolio.

Ms. Ng Hei Pak

Ms. Ng, aged 33, is graduated from the Chinese University of Hong Kong with a Degree of Bachelor of Business Administration. Ms. Ng has over many years’ experience in financial markets, economic analysis and financial commentary.

General Information

Save as disclosed above, none of the Appointed Directors has held any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas and none of them holds any other positions with the Company or other members of the Group.

As at the date of this announcement, there is no service contract entered into between each of the Appointed Directors and the Company in relation to his/her appointment. The emolument in connection with each of the Appointed Directors will be determined by the remuneration committee of the Company by reference to his/her duties and responsibilities with the Company provided that each of them shall not receive more than HK\$240,000 per

annum. After such emolument package is agreed, the Company will enter into service contract with each of the Appointed Directors. The Appointed Directors currently have no fixed terms of service with the Company and they are subject to retirement by rotation and re-election at the next following general meeting of the Company in accordance with the Bye-laws of the Company.

To the best knowledge of the Directors, save as disclosed above, none of the Appointed Directors has any relations with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as such terms shall have been defined in the Listing Rules) and none of them is interested or deemed to be interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Ms. Song, Mr. Wong and Ms. Ng has confirmed that he/she meets the independent criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, each of the Appointed Directors confirms that there is no other information relating to each of the Appointed Directors that needs to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules or matters need to be brought to the attention of the shareholders of the Company.

CHANGES IN THE COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that at the Board meeting of the Company held on 19 May 2014, the Board resolved that, with immediate effect:

- (a) Ms. Lam was appointed as a member of each of the audit committee, remuneration committee and nomination committee of the Company;
- (b) Ms. Song was appointed as a member of each of the audit committee, remuneration committee and nomination committee of the Company;
- (c) Mr. Wong was appointed as a member of each of the audit committee, remuneration committee and nomination committee of the Company; and
- (d) Ms. Ng was appointed as a member of the audit committee of the Company in replacement of Mr. Huang, a member of the nomination committee of the Company in replacement of Mr. Kwok Wai Chi (“**Mr. Kwok**”), and the chairman of the nomination committee of the Company in replacement of Mr. Kwok.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that at the Board meeting of the Company held on 19 May 2014, the Board resolved that:

- (a) Mr. Chan Chi Ho (“**Mr. Chan**”) was summarily dismissed as the company secretary of the Company and all offices of the Company and its subsidiaries with immediate effect as he failed to demonstrate the professionalism and diligence required for his position; and

(b) Ms. Law Hau Kwan (“**Ms. Law**”) was appointed as the company secretary of the Company with immediate effect.

Prior to the summary dismissal of Mr. Chan at the Board meeting of the Company held on 19 May 2014, Mr. Chan’s duties as the company secretary of the Company have already been suspended on 9 May 2014. The Company is carrying out an internal investigation into the conducts of Mr. Chan prior to his summary dismissal.

Ms. Law, aged 42, is a Bachelor degree holder in Business in University of Technology, Sydney of Australia and a Master degree holder in Corporate Governance in the Hong Kong Polytechnic University. Ms. Law is a member of Australian Certified Public Accountant, Hong Kong Institute of Certified Public Accountant and Hong Kong Institute of Chartered Secretaries. She has extensive exposures in the accounting industry where she had worked in the international accounting firms and listed companies for many years. Ms. Law is the company secretary of Sing Pao Media Enterprise Limited (stock code 8101), a company listed on the Growth Enterprise Market of The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”).

With effect from 9 May 2014, Mr. Chen Te Kuang Mike was appointed as an authorized representative of the Company (for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange) in replacement of Mr. Chan Chi Ho. After the change, the authorized representatives of the Company are Mr. Chen Te Kuang Mike and Mr. Law Fong.

GENERAL

The Board takes this opportunity to extend its warmest welcome to Ms. Lam, Ms. Song, Mr. Wong and Ms. Ng to join the Company.

At the request of Mr. Oung Shih Hua, James, a non-executive director of the Company, trading in the Company’s ordinary shares (stock code: 495) and preference shares (stock code: 642) on the Stock Exchange was suspended with effect from 1:00 p.m. on 2 May 2014. Trading in the Company’s shares will remain suspended pending the release of an announcement in relation to inside information of the Company.

For and on behalf of
Paladin Limited

Law Fong
Chairman & Executive Director

Chen Te Kuang Mike
*Chief Executive Officer &
Executive Director*

Hong Kong, 20 May 2014

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Law Fong (Chairman) and Mr. Chen Te Kuang Mike (Chief Executive Officer); two non-executive Director, namely Mr. Oung Shih Hua, James and Ms. Lam Chi Wai Tammy; and five independent non-executive Directors, namely Mr. Zhu Pei Qing, Mr. Kwok Wai Chi, Ms. Song Fang Zhou, Mr. Wong Chong Wei Runrun and Ms. Ng Hei Pak.