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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reference is made to the annual report of PanAsialum Holdings Company Limited (the “**Company**”) for the year ended 31 December 2022 (the “**Annual Report**”) published on 20 April 2023. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Annual Report.

In addition to the information contained in the Annual Report, the Board would like to provide the following supplementary information to the Shareholders and potential investors of the Company.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 3 March 2014 (the “**Adoption Date**”).

Purpose

The purpose of the Share Award Scheme are:

1. to recognise the contributions by certain employee of the Company (including without limitation any executive Director) or of any member of the Group (the “**Employee(s)**”) and to give incentives thereto in order to retain them for the continual operation and development of the Group as part of talent retention programme of the Group; and
2. to attract suitable personnel for further development of the Group.

Participants

The Board may, from time to time, at their absolute discretion select any Employee (whether full time or part time who, in the sole opinion of the Board, will contribute or have contributed to any member of the Group (the “**Eligible Employee(s)**”) for participation in the Share Award Scheme as a selected employee for the award of Shares (the “**Awarded Shares**”) under the Share Award Scheme.

Scheme Mandate

If the relevant subscription or purchase would result in the trustee holding in aggregate, more than 5% of the issued share capital of the Company at any time, the trustee shall not subscribe or purchase any further Shares. At no point in time shall the trustee be holding more than 5% of the issued capital of the Company under the Share Award Scheme (i.e. 60,000,000 Shares) (the “**Scheme Limit**”). The Scheme Limit represents 5.0% of the issued Shares as at the date of the Annual Report.

Maximum entitlement of each participant

There is no maximum entitlement of each Eligible Employee under the Share Award Scheme.

Exercise period

As the Share Award Scheme is a share award scheme of the Company instead of a share option scheme, the awards granted under the Share Award Scheme are not subject to any exercise period nor are the Eligible Employees entitled to any exercise rights.

Vesting period

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including the vesting date, any performance target or any other conditions, whether restrictive or not, to a selected Employee as vesting conditions.

Acceptance price

No price is payable by the Eligible Employees upon acceptance of Awarded Shares granted under the Share Award Scheme.

Purchase price

While the Board may, at its absolute discretion, determine the terms and conditions of an award, the selected Employees shall generally not be required to pay any purchase price upon vesting of the Awarded Shares.

Term

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

Movement and position

The number of awards that are available for grant under the Scheme Limit as at the beginning of the financial years ended 31 December 2021 and 2022 was 54,619,000 Shares and as at the end of the financial years ended 31 December 2021 and 2022 was 54,619,000 Shares.

There were no unvested Awarded Shares under the Share Award Scheme as at 1 January 2022. On 16 April 2014 and 25 August 2014, it was resolved to grant an aggregate of 3,076,000 and 2,305,000 Awarded Shares to 257 and 227 selected Employees, respectively, pursuant to the Share Award Scheme. All of such Award Shares have been vested in the grantees before 1 January 2022. For more details, please refer to the announcements of the Company dated 16 April 2014 and 25 August 2014.

No award was granted under the Share Award Scheme during the years ended 31 December 2021 and 31 December 2022. No award was vested, cancelled or lapsed under the Share Award Scheme during the year ended 31 December 2022.

Review by Remuneration Committee

The remuneration committee is tasked within its term of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration policy and package of the Group's employees are periodically reviewed by the remuneration committee. The remuneration committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivization, the financial condition and performance of the Group. No share awards and share options were recommended to be awarded by the remuneration committee during the year ended 31 December 2022.

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

Hong Kong, 19 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. Pan Zhaolong and Mr. Ho Pak Yiu; and the independent non-executive directors of the Company are Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick.