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## **PALADIN LIMITED**

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

### **REDUCED GRANT OF OPTIONS**

The numbers of Options granted, subject to acceptance by the grantees, on 30 May, 2016, at an exercise price of HK\$0.335 per Ordinary Share under the Share Option Scheme of the Company have been reduced to 131,000,000 in aggregate take into account a reduction after adoption of the Share Option Scheme in the number of Ordinary Shares in issue at the Date of Grant.

As a result of the reduction, 104,800,000 Options out of the total 131,000,000 Options, were granted to Directors, a substantial shareholder of the Company and their associates.

This announcement is supplemental to the Company's announcement of 30 May, 2016. Terms defined in that announcement are used in this announcement with their defined meanings.

On 30 May, 2016 the Company announced that it had granted, subject to acceptance by the grantees, an aggregate of 133,000,000 Options under the Company's Share Option Scheme at an exercise price of HK\$0.335 per Ordinary Share. The numbers of Options granted have subsequently been reduced to 131,000,000 in aggregate to take into account a reduction in the number of Ordinary Shares, after adoption of the Share Option Scheme, in issue at the Date of Grant. The Date of Grant, exercise price and other details of the Options remain unchanged.

Details of the revised grants are as follows:

A total 104,800,000 Options out of the total 131,000,000 Options, were granted to Directors, a substantial shareholder (as defined in the Listing Rules) of the Company and their associates (as defined in the Listing Rules) as follows:

<b>NAME</b>	<b>Position held/Relationship with the Company</b>	<b>Number of Options</b>
Oung Shih Hua, James	Chairman and executive Director	13,100,000
Chan Chi Ho	Non-executive Director	13,100,000
Yuen Chi Wah	Non-executive Director	13,100,000
Oung Da Ming	Substantial shareholder and uncle of Oung Shih Hua, James (Chairman and executive Director)	13,100,000
Oung Shih How	Son and associate of Oung Da Ming (substantial shareholder) and cousin of Oung Shih Hua, James (Chairman and executive Director), and a director of one of the Company's wholly-owned subsidiaries	13,100,000
Hsu Ong Hsiao Ling	Sister and associate of Oung Da Ming (substantial shareholder) and aunt of Oung Shih Hua, James (Chairman and executive Director), and a director of one of the Company's wholly-owned subsidiaries	13,100,000
King, Camille V.	Niece and associate of Oung Da Ming (substantial shareholder) and cousin of Oung Shih Hua, James (Chairman and executive Director), and a director of one of the Company's wholly-owned subsidiaries	13,100,000

<b>NAME</b>	<b>Position held/Relationship with the Company</b>	<b>Number of Options</b>
Zee, Alfred	Nephew and associate of Oung Da Ming (substantial shareholder) and cousin of Oung Shih Hua, James (Chairman and executive Director), and a director of one of the Company's wholly-owned subsidiaries	13,100,000

Of these options an aggregate 52,400,000 Options were granted to Oung Shih How, Hsu Ong Hsiao Ling, King, Camille V. and Zee, Alfred who are not directors of the Company. All of those people are directors of subsidiaries of the Company as mentioned above and the Directors (including the independent non-executive Directors) are of the view that each of them will or may contribute to the Group.

The reduced number of 104,800,000 Options to the Directors, substantial shareholder of the Company and the relevant associates (as defined in the Listing Rules) was reviewed and approved by the independent non-executive Directors of the Company.

By Order of the Board  
**Paladin Limited**  
**Oung Shih Hua James**  
*Chairman*

Hong Kong, 1 June, 2016

*At the date of this announcement, the Chairman and executive director of the Company is Dr. Oung Shih Hua, James; the non-executive directors of the Company are Mr. Yuen Chi Wah and Mr. Chan Chi Ho; and the independent non-executive directors of the Company are Dr. Au Chik Lam Alexander, Mr. Liu Man Kin Dickson and Professor Huang Weizong Martin.*