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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of PanAsialum Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Man Yiu Kwong Nick as the independent non-executive Director, a member of each of the audit committee, nomination committee, remuneration committee and the environmental, social and governance committee of the Company, all with effect from 1 November 2022.

Biography of Mr. Man Yiu Kwong Nick

Mr. Man Yiu Kwong Nick, aged 52, is currently the independent non-executive director of Global International Credit Group Limited (stock code: 1669), a company listed on the Main Board of the Exchange, since 1 January 2016. Mr. Man has over 20 years of experience in the corporate finance field. Mr. Man obtained a Bachelor’s Degree of Business Administration from Simon Fraser University, Canada in October 1993. He has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2000 and a fellow member of the Association of Chartered Certified Accountants since September 2003.

Mr. Man has entered into a letter of appointment with the Company in respect of his appointment as the independent non-executive Director for an initial term of two years, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Man is entitled to receive a director’s fee of HK\$15,000 per month which is determined by the Board with reference to his experience and his duties and responsibilities in the Company as well as the Company’s performance. Such remuneration has been recommended by the remuneration committee and approved by the Board and will be reviewed by the Board and the remuneration committee on an annual basis.

As at the date of this announcement, Mr. Man has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Exchange (the “**Listing Rules**”). As at the date of this announcement, Mr. Man does not (i) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iii) hold any other position with the Company and any of its subsidiaries. Save as disclosed in this announcement, Mr. Man does not hold any other directorships in any listed companies in Hong Kong or overseas in the last three years.

As at the date of this announcement, the Board is not aware of any other matter concerning the appointment of Mr. Man that needs to be brought to the attention of the shareholders of the Company and the Exchange and there is no information relating to Mr. Man that is required to be disclosed pursuant to Rule 13.51(2) (h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Man in joining the Board.

On behalf of the Board of
PanAsialum Holdings Company Limited
Pan Zhaolong
Chairman and Executive Director

Hong Kong, 1 November 2022

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 Mr. Leung Ka Tin, Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick.