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PALADIN LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 495)

ISSUE OF NEW SHARES ON REDEMPTION OF CONVERTIBLE NOTES

<p>On the Maturity Date all outstanding Convertible Notes will fall due for payment. Payment will not be in cash but will be satisfied by the issue of new Shares.</p>
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On 29th October 2014 the Company issued an Offering Circular relating to an open offer of Convertible Notes, amongst other things. On 28th November, 2017 the Company issued a further Offering Circular relating to a further open offer of Convertible Notes, amongst other things. Further details of the Convertible Notes can be found in those Offering Circulars.

At 22 November, 2024 the outstanding amount of Convertible Notes was \$60,394,376, and 243,661,670 new Conversion Shares credited as fully paid will be issued.

The Convertible Notes mature on the Maturity Date and in accordance with their terms will not be repaid in cash on maturity but will instead be satisfied by the issue of the Conversion Shares on 23rd November, 2024. The Maturity Date is a Saturday and the Conversion Shares will therefore be issued on 25th November, 2024.

SHAREHOLDING STRUCTURE

The table below illustrates the shareholding structure of the Company (a) at the date of this announcement; and (b) as it is expected to be immediately after the allotment and issue of the Conversion Shares.

	BEFORE CONVERSION		AFTER CONVERSION	
	<i>Issued Shares held</i>	<i>%</i>	<i>Issued Shares held</i>	<i>%</i>
Cityguard Holdings Limited <i>(notes 1 & 2)</i>	508,848,531	36.31	508,848,531	30.93
Mr. Oung Da Ming, Andrew <i>(note 2)</i>	75,000,000	5.35	90,000,000	5.47
Gold Seal Holdings Limited <i>(note 2)</i>	309,388,211	22.08	537,993,892	32.71
Dr. Oung Shih Hua, James <i>(note 2)</i>	15,724,999	1.12	15,724,999	0.96
Sward Finance Limited <i>(note 2)</i>	200,000	0.01	200,000	0.01
Public	<u>492,135,808</u>	<u>35.13</u>	<u>492,191,797</u>	<u>29.92</u>
Total	<u><u>1,401,297,549</u></u>	<u><u>100.00</u></u>	<u><u>1,644,959,219</u></u>	<u><u>100.00</u></u>
Oung family concert group	<u><u>909,161,741</u></u>	<u><u>64.88</u></u>	<u><u>1,152,767,422</u></u>	<u><u>70.08</u></u>

Notes:

1. Cityguard Holdings Limited is a wholly-owned subsidiary of Five Star Investments Limited. Five Star Investments Limited is directly and indirectly (through Basurto Holdings Limited) owned as to 67% by the estate of Ms. Oung Chin Liang Fung, grandmother of Dr. Oung Shih Hua, James, and 33% by Ms. Lilian Oung, his aunt. Basurto Holdings Limited is held by Mr. Oung Da Ming, Andrew on trust for the estate of his deceased mother, Ms. Oung Chin Liang Fung (as to 67%) and his sister, Ms. Lilian Oung (as to 33%).
2. These Shareholders are members of the Oung family concert group. Gold Seal Holdings Limited is an investment holding company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Oung Da Ming, Andrew and as to 50% by his sister Hsu Ong Hsiao Ling. At the date of this announcement, the Oung family concert group owns or controls in an aggregate of 906,161,741 issued Shares, representing approximately 64.88% of the existing share capital of the Company.

PUBLIC FLOAT

Based on the information available to the Company and to the best knowledge of the Directors, the Company will maintain the public float required under Rule 8.08 of the Listing Rules immediately following the issue of the Conversion Shares.

TAKEOVERS CODE

A waiver from the obligation to make an offer for Shares which will arise on the part of Gold Seal Holdings Limited under the Takeovers Code on issue of the Conversion Shares has been obtained from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.

In this announcement the terms below have the meanings set opposite them:

“Company”	Paladin Limited (HK Stock Code: 0495), an exempted company incorporated in Bermuda with limited liability, whose securities are listed on the Main Board of the Stock Exchange
“Conversion Shares”	an aggregate of 243,661,670 new Shares to be issued on the Maturity Date in satisfaction of the Convertible Notes
“Convertible Notes”	unsecured zero coupon participating convertible notes of the Company due 2024, in the denomination of HK\$0.25 principal amount each
“Maturity Date”	23 November 2024
“Oung family concert group”	Mr. Oung Da Ming, Andrew and parties acting in concert with him, namely the estate of his late brother Mr. Oung Da Ming, James, his sisters Ms. Lilian Oung and Ms. Margaret Uon, the estate of the late Madam Oung Chin Liang Fung (mother of Mr. Oung Da Ming, Andrew), Dr. Oung Shih Hua, James (nephew of Mr. Oung Da Ming, Andrew), Mr. Oung Shih How (son of Mr. Oung Da Ming, Andrew), Ms. Hsu Ong Hsiao Ling (sister of Mr. Oung Da Ming, Andrew), Ms. King Camille V. (the niece of Mr. Oung Da Ming, Andrew), Mr. Zee Alfred (the nephew of Mr. Oung Da Ming, Andrew) and companies controlled by them, namely Cityguard Holdings Limited, Gold Seal Holdings Limited, Next Level Corporate Limited and Sward Finance Limited

“Shares”	shares of HK\$0.01 nominal value in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

By order of the board of
Paladin Limited
Oung Shih Hua, James
Chairman

Hong Kong, 22 November, 2024

At the date of this announcement, the board of directors of Paladin comprises:

Oung Shih Hua, James (*Executive director*)
Chan Chi Ho (*Non-executive director*)
Yuen Chi Wah (*Non-executive director*)
Au Chik Lam Alexander (*Independent non-executive director*)
Liu Man Kin Dickson (*Independent non-executive director*)
Luo Rongxuan (*Independent non-executive director*)