THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PanAsialum Holdings Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Level 25, Two Harbour Square, 180 Wai Yip Street, Kwun Tong, Hong Kong on Thursday, 14 May 2026 at 2:30 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is also enclosed in this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.palum.com).

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Hong Kong, 17 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

INTRODUCTION 4

GENERAL MANDATE TO BUY BACK SHARES 5

GENERAL MANDATE TO ISSUE SHARES 5

EXTENSION OF THE ISSUE MANDATE 5

RE-ELECTION OF DIRECTORS 6

ANNUAL GENERAL MEETING 6

CLOSURE OF REGISTER OF MEMBERS 7

RECOMMENDATION 7

RESPONSIBILITY STATEMENT 7

GENERAL 7

APPENDIX I — EXPLANATORY STATEMENT FOR THE BUY BACK MANDATE 8

APPENDIX II — DETAILS OF THE DIRECTORS TO BE RE-ELECTED 12

NOTICE OF ANNUAL GENERAL MEETING 15

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"Annual General Meeting"	the annual general meeting of the Company to be held at Level 25, Two Harbour Square, 180 Wai Yip Street, Kwun Tong, Hong Kong on Thursday, 14 May 2026 at 2:30 p.m., or any adjournment thereof;
"Articles of Association"	the articles of association of the Company as may be amended, modified or otherwise supplemented from time to time;
"Board"	the board of Directors;
"Buy Back Mandate"	a general and unconditional mandate to buy back fully paid up Shares of up to 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution in relation thereto;
"CCASS"	the central clearing and settlement system established and operated by HKSCC;
"close associate(s)" or "core connected person(s)"	has the same meaning as ascribed to it under the Listing Rules;
"Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
"Company"	PanAsialum Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the securities of which are listed on the Main Board of the Exchange;
"Directors"	the directors of the Company;
"Easy Star"	Easy Star Holdings Limited;
"Exchange"	The Stock Exchange of Hong Kong Limited;

"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate number of issued Shares bought back under the Buy Back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	a general and unconditional mandate to allot, issue or otherwise deal with additional Shares (including sale or transfer of treasury shares) with an aggregate number not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution in relation thereto;
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Exchange;
"Memorandum"	the memorandum of association of the Company as may be amended, modified and supplemented from time to time;
"Nomination Committee"	the nomination committee of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);

"Takeovers Code"	Code on Takeovers and Mergers and Share Buy-backs;
"treasury shares"	has the meaning ascribed thereto under the Listing Rules and as amended from time to time; and
"%"	per cent.

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)

Executive Directors:
Mr. Pan Zhaolong
(Chairman and Chief Executive Officer)

Non-executive Director:
Ms. Lam Yuen Man Maria

Independent Non-executive Directors:
Dr. Cheung Wah Keung
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarter and principal place of business in Hong Kong:
Unit 01, 26/F, Tower 2
The Millennity
98 How Ming Street
Kwun Tong
Kowloon
Hong Kong

17 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors the Buy Back Mandate; (ii) the granting to the Directors the Issue Mandate; (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy Back Mandate; and (iv) the re-election of the retiring Directors.

GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back issued Shares in the share capital of the Company subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be bought back pursuant to the Buy Back Mandate will be such number of Shares which represents 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of the resolution subject to the Listing Rules. The Buy Back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association, and the date upon which such authority is revoked or varied by the ordinary resolution of the Company in a general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement which is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general and unconditional mandate to issue Shares representing not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation thereto. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 1,200,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue up to 240,000,000 Shares, being 20% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of the resolution to approve the Issue Mandate. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association, and the date upon which such authority is revoked or varied by the ordinary resolution of the Company in a general meeting.

EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the aforesaid ordinary resolutions in relation to the Buy Back Mandate and the Issue Mandate, an ordinary resolution will also be proposed at the Annual General Meeting to authorise the Directors to issue Shares in an amount not exceeding the aggregate number of the Shares bought back by the Company pursuant to the Buy Back Mandate. The Extension Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association, and the date upon which such authority is revoked or varied by the ordinary resolution of the Company in a general meeting.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board currently consists of five Directors, namely Mr. Pan Zhaolong, Ms. Lam Yuen Man Maria, Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick.

Pursuant to Article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to this Article Dr. Cheung Wah Keung ("**Dr. Cheung**") and Mr. Chan Kai Nang ("**Mr. Chan**") will retire at the Annual General Meeting. Dr. Cheung and Mr. Chan, being eligible, have offered themselves for re-election at the Annual General Meeting.

Dr. Cheung and Mr. Chan, being the independent non-executive Director, has provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules respectively and confirmed their commitment in devoting sufficient time as required to discharge their responsibility as a Director. The Nomination Committee has assessed and is satisfied of the independence of Dr. Cheung and Mr. Chan; and considered that both of them remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. The Nomination Committee also reviewed their respective skills, knowledge and experience having regard to the nomination policy and the board diversity policy of the Company. It is considered that Dr. Cheung and Mr. Chan has extensive experience in their own fields, which will continue to bring valuable contributions to the Board for its efficient and effective functioning. The Nomination Committee has recommended them to the Board for re-election and the Board has endorsed recommendation of the Nomination Committee that Dr. Cheung and Mr. Chan be proposed to stand for re-election at the Annual General Meeting.

The brief biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular. Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll.

A form of proxy for the Annual General Meeting is also enclosed in this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. Tuesday, 12 May 2026 at 2:30 p.m.).

Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person should you so wish.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 8 May 2026. The register of members of our Company will be closed from Monday, 11 May 2026 to Thursday, 14 May 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for attending and voting at the Annual General Meeting is Thursday, 14 May 2026.

RECOMMENDATION

The Directors consider that the proposed granting of the Buy Back Mandate, the Issue Mandate and the Extension Mandate to the Directors and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

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

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Buy Back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(l)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares is 1,200,000,000 Shares.

Subject to the passing of the ordinary resolution granting the Buy Back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy Back Mandate to buy back a maximum of 120,000,000 Shares, being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR SHARE BUY BACK

The Directors believe that the Buy Back Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to buy back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as a whole as such buy backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF BUY BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company and the Articles of Association and the laws of the Cayman Islands. Any buy back of Shares will be made out of the profits of the Company, out of the Company's share premium account or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles of Association and subject to the Companies Law, out of the capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Law, out of the capital. In accordance with the laws of the Cayman Islands, the Shares so bought back would be treated as cancelled unless, subject to the memorandum of association of the Company and the Articles of Association, the Directors resolve to hold such Shares in the name of the Company as treasury shares prior to the buy back.

The Directors consider that the exercise of the Buy Back Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in its latest published audited accounts as at 31 December 2025). The Directors do not propose to exercise the Buy Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company (as compared with the position disclosed in its most recent published audited accounts as at 31 December 2025) which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest trading price of Shares on the Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Price Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.141	0.106
May	0.137	0.114
June	0.137	0.114
July	0.137	0.120
August	0.180	0.121
September	0.165	0.069
October	0.193	0.119
November	0.149	0.111
December	0.142	0.106
2026		
January	0.158	0.117
February	0.168	0.128
March	0.147	0.112
April (up to and including the Latest Practicable Date)	0.131	0.113

5. UNDERTAKING

The Directors have undertaken to the Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy backs pursuant to the Buy Back Mandate and in accordance with the Listing Rules, the memorandum of association of the Company and the Articles of Association and the laws of the Cayman Islands.

The Company may cancel such repurchased shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the

repurchases. The Company will register the Shares repurchased as treasury shares in its own name in accordance with the applicable laws of the Cayman Islands. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

For any treasury shares deposited with CCASS pending resale on the Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, and (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The listing of all Shares which are purchased by the Company (whether on the Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company in the event that the Buy Back Mandate is approved by the Shareholders at the Annual General Meeting.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) have notified the Company that he/she/it have a present intention to sell any securities to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Buy Back Mandate is granted by the Shareholders at the Annual General Meeting.

6. HONG KONG CODE ON TAKEOVERS AND MERGERS AND THE PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of a Share buy back, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Easy Star was beneficially interested in approximately 75% of the number of issued Shares. In the event that the Directors exercise in full the power to buy back the Shares which is proposed

to be granted pursuant to the Buy Back Mandate, the shareholding of Easy Star would be increased to approximately 83.3% of the then number of the issued Shares and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Company has no intention to exercise the Buy Back Mandate to such an extent which would result in the number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

7. SHARE BUY BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. CONFIRMATION

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06 of the Listing Rules and that neither the explanatory statement nor the Buy Back Mandate has any unusual features.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wah Keung

Dr. Cheung Wah Keung ("**Dr. Cheung**"), aged 64, has been appointed as an independent non-executive director and chairman of the remuneration committee of the Company since 22 March 2018, and the member of the environmental, social and governance committee of the Company since 10 February 2021. He was the Independent Non-executive Chairman from 2 August 2019 to 1 July 2022. He was also a member of the audit committee and the nomination committee of the Company from 22 March 2018 to 10 February 2021, and again from 28 June 2021 and 18 May 2022 respectively. Dr. Cheung holds a Bachelor's Degree in Business Administration and a Master Degree in Global Political Economy from the Chinese University of Hong Kong, and a Master Degree in Corporate Governance and a Doctoral Degree in Business Administration from the Hong Kong Polytechnic University.

Dr. Cheung has an extensive experience and understanding of the international market. He is currently the chairman of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 30 years of experience in trading and manufacturing of consumer electronic products. He is currently an independent non-executive director of Casablanca Group Limited (stock code: 2223) since May 2017; Activation Group Holdings Limited (stock code: 9919) since December 2019 and Sinomax Group Limited (stock code: 1418) since June 2023. Dr. Cheung was an independent non-executive director of Sky Light Holdings Limited (stock code: 3882) since June 2015 to February 2023.

Dr. Cheung was awarded as "Young Industrialist of Hong Kong" in 2005 and received the "Certificates of Merit in Directorship" by the Hong Kong Institutes of Directors in 2006. He has taken up a variety of roles, including the President of the Hong Kong Young Industrialists Council from 2015 to 2016, the chairman of both the Departmental Advisory Committee of Marketing Department of the City University of Hong Kong and the Advisory Board for Master of Corporate Governance of the Hong Kong Polytechnic University. Furthermore, he is a member of the Council of the Hang Seng University of Hong Kong. Dr. Cheung has also been part of the board of directors of the Hong Kong Academy of Gifted Education from April 2020.

Dr. Cheung has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the Latest Practicable Date.

Dr. Cheung has entered into a letter of appointment with the Company for a term of two years commencing from 1 April 2025 to 31 March 2027 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. Dr. Cheung is entitled to receive a director's fee of HK$20,000 per month, which is determined by the Board with reference to his experience, his duties and responsibilities in the Company as well as the current market rate.

As at the Latest Practicable Date, Dr. Cheung holds 1,200,000 share options at an exercise price of HK$0.396 which was granted by the Company on 23 December 2019, being 0.1% of the issued share of the Company. Therefore, Dr. Cheung is taken to be interested in 1,200,000 shares of the Company by virtue of Part XV of the SFO.

Mr. Chan Kai Nang

Mr. Chan Kai Nang ("**Mr. Chan**"), aged 79, has been appointed as an independent non-executive Director, a member of both the audit committee, the nomination committee and remuneration committee of the Company on 1 January 2020. Mr. Chan was also an independent non-executive director of the Company from 24 February 2017 to 24 January 2018. Mr. Chan holds a Postgraduate Diploma in Management Studies from The University of Hong Kong and a Bachelor's degree of Laws from the University of London. Mr. Chan also completed the Stanford Executive Program of the Graduate Business School of Stanford University and the Senior Transport Management Programme from the Ashridge Centre for Transport Management. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Certified Accountants. During the past 47 years, Mr. Chan worked as senior executive in major multinational and local corporations engaged in different industries, ranging from textile, toys, electronics, and electrical manufacturing, transportation, property developments and hotel operations, as well as construction materials manufacturing (including cement and steel slake).

Mr. Chan is currently an independent non-executive director of Soundwill Holdings Limited (stock code: 878) and Burwill Holdings Limited (stock code: 24) since March 2009 and September 2020 respectively.

Mr. Chan has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the Latest Practicable Date.

Mr. Chan has entered into a letter of appointment with the Company for a term of two years commencing from 1 April 2025 to 31 March 2027 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. Chan is entitled to receive a director's fee of HK$20,000 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 current market rate.

As at the Latest Practicable Date, Mr. Chan holds 1,200,000 share options of the Company, being 0.1% of the issued share of the Company. Therefore, Mr. Chan was taken to be interested in 1,200,000 shares of the Company by virtue of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**").

Save as disclosed herein and at the Latest Practicable Date, each of Dr. Cheung and Mr. Chan does not (i) have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (ii) hold any other position with the Company and any of its subsidiaries. There is no other information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in respect of the re-election of Dr. Cheung and Mr. Chan and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of PanAsialum Holdings Company Limited (the "**Company**") will be held at Level 25, Two Harbour Square, 180 Wai Yip Street, Kwun Tong, Hong Kong on Thursday, 14 May 2026 at 2:30 p.m., for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions (with or without modifications):

1. To receive, consider and adopt the report of the directors of the Company (the "**Directors**"), the audited consolidated financial statements and the independent auditor's report for the year ended 31 December 2025.

2. To re-elect Dr. Cheung Wah Keung, a retiring Director, as an independent non-executive Director with immediate effect.

3. To re-elect Mr. Chan Kai Nang, a retiring Director, as an independent non-executive Director with immediate effect.

4. To authorize the board of Directors to fix the remuneration of the Directors.

5. To re-appoint BDO Limited as the auditor of the Company with effect from the date of passing this resolution and until the conclusion of the next annual general meeting subject to the board of Directors' approval on the remuneration of such auditor.

As Special Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

6. "**THAT**:

   (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares of HK$0.10 each in the capital of the Company and, if permitted under the Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled subject to and in accordance with all applicable laws and requirements of the Rules Governing

the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;

(c) the aggregate number of the shares which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) shall not exceed 10 per cent of the aggregate number of the issued shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution: "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's articles of association to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting."

7. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) any share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent of the aggregate number of the issued shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's articles of association to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong)."

8. "**THAT** conditional upon the passing of the resolutions nos. 6 and 7 as set out in the notice convening the meeting of which these resolutions form part (the "**Notice**"), the general mandate granted to the Directors pursuant to the resolution no. 8 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares purchased by the Company under the authority granted pursuant to the resolution no. 7 as set out in the Notice, provided that such amount shall not exceed 10 per cent of the aggregate number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution."

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

Hong Kong, 17 April 2026

Notes:

(1) Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.

(2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.

(3) The register of members of the Company will be closed from Monday, 11 May 2026 to Thursday, 14 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 8 May 2026. The record date for attending and voting at the Annual General Meeting is Thursday, 14 May 2026.

(4) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he was solely entitled thereto; but if more than one of such joint holders be present in the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. And for the purpose seniority shall be determined by the order which name stand in the register of members in respect of the joint holdings.

(5) If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force any time after 8:00 a.m. on Thursday, 14 May 2026, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the executive Director is Mr. Pan Zhaolong, the non-executive Director is Ms. Lam Yuen Man Maria, and the independent non-executive Directors are Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong, Nick.