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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)

EXPIRY OF TERM OF OFFICE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby announces the following changes to the composition of the Board:

- (a) Mr. Lam Kwok Fai Osmond will cease to be an independent non-executive director of the Company, the chairman of Remuneration Committee and members of each of the Audit Committee, the Nomination Committee and the Independent Committee from 21 March 2017 upon the expiry of the term of his letter of appointment;
- (b) Mr. Tang Warren Louis will cease to be an independent non-executive director of the Company and members of each of the Audit Committee, the Nomination Committee, Remuneration Committee and the Independent Committee from 21 March 2017 upon the expiry of the term of his letter of appointment; and
- (c) Mr. Chan Kai Nang has been appointed as the chairman of the Remuneration Committee with effect from 21 March 2017.

EXPIRY OF TERM OF OFFICE

Reference is made to the announcement of the board (the “**Board**”) of directors (the “**Directors**”) of PanAsialum Holdings Company Limited (the “**Company**”) dated 21 March 2016 and the circular of the Company dated 29 April 2016 in respect of the appointment of Mr. Lam Kwok Fai Osmond (“**Mr. Lam**”) and Mr. Tang Warren Louis (“**Mr. Tang**”) as independent non-executive directors of the Company.

Expiry of term of office of Mr. Lam as an independent non-executive director

The term of office of Mr. Lam as an independent non-executive director will expire on 21 March 2017. Upon the expiry of the term, Mr. Lam will cease to be an independent non-executive director of the Company. Mr. Lam will also cease to hold the offices as the chairman of the remuneration committee of the Board (“**Remuneration Committee**”) and a member of each of the audit committee of the Board (“**Audit Committee**”), the nomination committee of the Board (“**Nomination Committee**”) and the independent committee of the Board (“**Independent Committee**”), all effect from 21 March 2017.

The Company has not received any confirmation from Mr. Lam on whether he has any disagreement with the Board.

Expiry of term of office of Mr. Tang as an independent non-executive director

The term of office of Mr. Tang as independent non-executive director will expire on 21 March 2017. Upon the expiry of the term, Mr. Tang will cease to be an independent non-executive director of the Company. Mr. Tang will also cease to hold the offices as a member of each of the Remuneration Committee, Audit Committee, Nomination Committee and Independent Committee, all with effect from 21 March 2017.

The Company has not received any confirmation from Mr. Tang on whether he has any disagreement with the Board.

APPOINTMENT OF THE CHAIRMAN OF REMUNERATION COMMITTEE

Reference is made to the announcement of Company dated 24 February 2017 in respect of the appointment of Mr. Chan Kai Nang (“**Mr. Chan**”) as independent non-executive directors of the Company.

The Board is pleased to announce that Mr. Chan has been appointed as the chairman of the Remuneration Committee with effect from 21 March 2017.

The Board would like to extend its warmest welcome to Mr. Chan in joining the committee.

By order of the Board of
PanAsialum Holdings Company Limited
Shao Liyu
Chairlady and Chief Executive Officer

Hong Kong, 20 March 2017

As at the date of this announcement, the executive directors of the Company are Ms. Shao Liyu, Mr. Zhu Hong Tao and Mr. Ma Yu Yan; the non-executive directors of the Company are Mr. Cosimo Borrelli and Ms. Chi Lai Man Jocelyn; and the independent non-executive directors of the Company are Mr. Lam Kwok Fai Osmond, Mr. Tang Warren Louis, Mr. Mar Selwyn, Mr. Chan Kai Nang and Mr. Leung Ka Tin.