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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 JOINT CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF CURRENT CHIEF EXECUTIVE OFFICER TO JOINT CHIEF EXECUTIVE OFFICER

The Board hereby announces that:

- (a) Dr. Huang Gang (黃剛) has been appointed as a Joint CEO with effect from 22 June 2018; and
- (b) Ms. Shao Liyu (邵麗羽) has been re-designated from chief executive officer of the Company to Joint CEO with effect from 22 June 2018.

APPOINTMENT OF JOINT CEO

The board (the “**Board**”) of directors (the “**Directors**”) of PanAsialum Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Huang Gang (黃剛) (“**Dr. Huang**”) has been appointed as the joint chief executive officer of the Company (the “**Joint CEO**”) with effect from 22 June 2018 (the “**Appointment**”).

Dr. Huang, aged 55, is currently the general manager of PanAsia Aluminium (China) Limited, a wholly-owned subsidiary of the Company. Dr. Huang has more than 35 years of experience in petroleum exploration and development and corporate management. Prior to joining the Group, Dr. Huang was the chairman of Hebei Xinhua Petrochemicals Company Limited between January 2017 and March 2018, the general manager of Stability Maintenance Office of China National Petroleum Corporation between July 2017 and December 2017, the general manager and Party Secretary of PetroChina Huabei Oilfield Limited between January 2009 and July 2016 and the assistant general

manager of Stability Maintenance Office of China Petroleum and Natural Gas Group Corporation between July 2007 and January 2009. Dr. Huang holds a Bachelor Degree in Engineering from Jiangnan Petroleum University, a Master's Degree in Engineering and a Doctorate Degree in Engineering from China University of Geosciences (Beijing).

There is no service agreement between Dr. Huang and the Company with respect to the Appointment. In addition, no terms have been fixed or proposed for Dr. Huang's length of service in respect of the Appointment and he will not receive any remuneration for the Appointment.

As at the date of this announcement, Dr. Huang 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) (the "SFO"); and (iii) hold any other directorships in any listed companies in Hong Kong or overseas in the last three years. Save as disclosed in this announcement, Dr. Huang does not hold any other position with the Company and any of its subsidiaries.

RE- DESIGNATION OF CHIEF EXECUTIVE OFFICER TO JOINT CEO

The Board announces that Ms. Shao Liyu (邵麗羽) ("Ms. Shao") has been re-designated from chief executive officer of the Company to Joint CEO with effect from 22 June 2018 (the "Re-designation").

Ms. Shao, aged 49, is an executive director, the chief executive officer, a member of each of the nomination and remuneration committees of the Company and a director of certain subsidiaries of the Group. Ms. Shao was first appointed as an executive director of the Company on January 18, 2013 and chief executive officer of the Company on April 22, 2015. She was also the chairlady of the Company during the period from December 16, 2014 to November 8, 2017.

Ms. Shao has over 26 years of experience in the aluminium fabrication and distribution industry as well as years of experience in factory management and human resources. In 1992, Ms. Shao worked in Zengcheng Aluminium Alloys, focusing on human resources matters. Since 1997, Ms. Shao had been working with the Company's former chairman, Mr. Marcus Pan in the establishment, expansion and diversification of the Group's businesses. Ms. Shao graduated from Zengcheng City Xintang High School in 1986.

As at the date of this announcement, Ms. Shao is deemed to be interested in 900,000,000 shares of the Company through Easy Star Holdings Limited, a company wholly-owned by Marina Star Limited, which is in turn wholly-owned by HSBC International Trustee Limited as trustee for The Pan Family Trust. The Pan Family Trust was a discretionary trust established by Mr. Marcus Pan, the former spouse of Ms. Shao, as settlor and one of the beneficiaries include Ms. Shao. As at the date of this announcement, Mr. Cosimo Borrelli, the non-executive Director and non-executive chairman of the Company and Ms. Chi Lai Man Jocelyn, the non-executive Director, are authorized representatives of the directors of Easy Star Holdings Limited.

There will be no remuneration given to Ms. Shao for her role as the Joint CEO and no terms have been fixed or proposed for Ms. Shao's length of service in respect of the Re-designation. As at the date of this announcement, Ms. Shao is entitled to emoluments of HK\$3,000,000 for each year of service for the position of executive Director. Subject to the approvals of the Board, Ms. Shao may also be paid a discretionary bonus in addition to the basic salary. Any discretionary bonus will be determined with regard to the performance of Ms. Shao and the operating results of the Group. Ms. Shao's emoluments are determined with reference to her duties, responsibilities and experience, as well as prevailing market conditions.

Save as disclosed above, Ms. Shao (i) has no relationship with any directors, senior management or substantial shareholders of the Company; (ii) does not have any interest in the securities of the Company within the meaning of Part XV of SFO; (iii) does not hold any other directorships in any listed companies in Hong Kong or overseas in the last three years; and (iv) does not hold any other position with the Company and any of its subsidiaries.

As at the date of this announcement, the Board is not aware of any other matter concerning the Appointment and Re-designation of that needs to be brought to the attention of the shareholders of the Company and the Exchange and there is no information relating to each of Dr. Huang and Ms. Shao that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Exchange.

The Board would like to take this opportunity to express its warmest welcome to Dr. Huang in joining the Company.

SUSPENSION OF TRADING

Trading in the shares of Company on the Exchange has been suspended from 9:00 a.m. on 17 December 2014. The trading in the shares of the Company will remain suspended until further notice.

By order of the Board of
PanAsialum Holdings Company Limited
Cosimo Borrelli
Non-Executive Chairman

Hong Kong, 22 June 2018

As at the date of this announcement, the executive directors of the Company are Ms. Shao Liyu and Mr. Wong Kwok Wai Eddy; 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. Mar Selwyn, Mr. Leung Ka Tin and Dr. Cheung Wah Keung.