
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).

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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)

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 Unit 05, 17th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong, on Tuesday, 31 May 2022 at 2:30 p.m. is set out on pages 13 to 16 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company against the pandemic to protect the attendees from the risk of infection of the Novel Coronavirus ("COVID-19"), including:

- (i) compulsory body temperature check
- (ii) compulsory wearing of surgical face mask
- (iii) no distribution of corporate gifts and no serving of refreshments
- (iv) mandatory health declaration – anyone subject to the Hong Kong government's prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the Annual General Meeting will be denied entry into the Annual General Meeting venue
- (v) appropriate distancing and spacing in line with the guidance from the Hong Kong government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company wishes to advise Shareholders that you may appoint the chairman of the meeting as your proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Hong Kong, 25 April 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.coronavirus.gov.hk/eng/index.html>), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats
- (iii) No corporate gifts will be distributed and no refreshments will be served
- (iv) mandatory health declaration - anyone subject to the Hong Kong Government's prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the Annual General Meeting will be denied entry into the Annual General Meeting venue
- (v) appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form, which can also be downloaded from the Company's website (<http://www.palum.com/en/home.aspx>), is enclosed to this circular. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the arrangement of the Annual General Meeting at short notice. Shareholders are advised to check the websites of the Company (<http://www.palum.com/en/home.aspx>) and the Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the Annual General Meeting.

DEFINITIONS

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 Unit 05, 17th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong, on Tuesday, 31 May 2022 at 2:30 p.m., or any adjournment thereof;
“Articles”	the articles of association of the Company as may be amended 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 as at the date of passing of the ordinary resolution in relation thereto;
“Companies Law”	the Companies Law, Cap. 22 (Law 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;
“close associate(s)” or “core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules;
“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;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Issue Mandate”	a general and unconditional mandate to allot, issue or otherwise deal with Shares with an aggregate number not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto;
“Latest Practicable Date”	14 April 2022, 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;
“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; and
“%”	per cent.

LETTER FROM THE BOARD



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 Director:

Mr. Pan Zhaolong (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Leung Ka Tin

Dr. Cheung Wah Keung

(Independent Non-executive Chairman)

Mr. Chan Kai Nang

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 05, 17th Floor

Nanyang Plaza

57 Hung To Road

Kwun Tong

Kowloon

Hong Kong

25 April 2022

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.

LETTER FROM THE BOARD

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 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, 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 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, 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, and the date upon which such authority is revoked or varied by the ordinary resolution of the Company in a general meeting.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board currently consists of four Directors, namely Mr. Pan Zhaolong, Mr. Leung Ka Tin, Dr. Cheung Wah Keung and Mr. Chan Kai Nang.

Pursuant to Article 84 of the Articles, 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 84, Mr. Chan Kai Nang (“**Mr. Chan**”) and Mr. Leung Ka Tin (“**Mr. Leung**”) will retire at the Annual General Meeting. Mr. Chan and Mr. Leung, being eligible, have offered themselves for re-election at the Annual General Meeting.

Mr. Chan and Mr. Leung, being the independent non-executive Directors, have 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 of the Company 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 Mr. Chan and Mr. Leung have 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 of the Company has recommended them to the Board for re-election and the Board has endorsed recommendation of the nomination committee of the Company that all of them 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 13 to 16 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.

LETTER FROM THE BOARD

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. 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.

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
Cheung Wah Keung
*Independent Non-executive Chairman
and Independent Non-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(1)(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 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 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 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, 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 2021). 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 2021) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.390	0.305
May	0.360	0.270
June	0.305	0.250
July	0.360	0.240
August	0.295	0.240
September	0.290	0.250
October	0.305	0.242
November	0.285	0.226
December	0.285	0.211
2022		
January	0.275	0.222
February	0.260	0.226
March	0.250	0.175
April (up to and including the Latest Practicable Date)	0.250	0.209

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 and the laws of the Cayman Islands.

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.

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**Mr. Chan Kai Nang**

Mr. Chan Kai Nang (“**Mr. Chan**”), aged 76, is the independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of the Company. 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 from 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 (formerly known as The Institute of Cost and 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) since 11 March 2009. Mr. Chan was an independent non-executive director of the Company from 24 February 2017 to 24 January 2018. He was also an independent non-executive director of Prosperity International Holdings (H.K.) Limited (stock code: 803) between 17 August 2010 to 26 September 2019 and Burwill Holdings Limited (stock code: 24) from 14 September 2020 to 11 August 2021.

Mr. Chan has entered into a letter of appointment with the Company for a specific term commencing from 1 January 2021 to 31 March 2023, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles. Mr. Chan is entitled to receive a director’s fee of HK\$30,000 per month from 1 April 2021 to 31 August 2021 and HK\$20,000 per month since 1 September 2021, 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 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, Mr. Chan was taken to be interested in 1,200,000 shares of the Company by virtue of Part XV of the SFO.

Mr. Leung Ka Tin

Mr. Leung Ka Tin (“**Mr. Leung**”), aged 68, is the independent non-executive director, chairman of the nomination committee and audit committee, and a member of the remuneration committee of the Company. He has been the member of the audit committee of the Company since 24 February 2017 and has been appointed as the chairman of the audit committee of the Company since 28 June 2021. He has been a member of the remuneration committee of the Company from 24 February 2017 to 10 February 2021 and since 15 September 2021. Mr. Leung holds a Diploma in Management Studies, and has over 35 years of management experience in banking, treasury operation, project finance, telecommunication, corporate finance, logistics and human resource management. He was a member of the senior management team in financial institutions including FPB Asia Limited, Nedcor (Asia) Limited, BfG: Finance Asia Limited, and Delta Asia Financial Group as well as companies in the logistics and telecommunication sectors including EAS Da Tong Group and Trident Telecom Ventures Limited. Mr. Leung’s experience covers both professional management and entrepreneurship. Mr. Leung joined SSC Mandarin Group Limited in March 2010, a corporate financial advisory firm, as a project director. From January 2012 to May 2013, Mr. Leung joined Chun On Management Limited as a consultant. Mr. Leung then became a consultant of Galaxy Master Fund SPC in September 2012.

Mr. Leung was appointed as an independent non-executive director of Narnia (Hong Kong) Group Company Limited (stock code: 8607) from 29 January 2019 to 27 September 2019, Rentian Technology Holdings Limited (stock code: 885) (was ordered to be wound up by the High Court of Hong Kong on 21 October 2020) from 6 May 2019 to 16 March 2020 and Evershine Group Holdings Limited (stock code: 8022) from 19 January 2021 to 8 March 2021. Mr. Leung was also the executive director of National Agricultural Holdings Limited (stock code: 1236) from 4 October 2019 to 21 October 2019.

Mr. Leung is currently an independent non-executive director of China Apex Group Limited, (formerly known as KEE Holdings Company Limited, stock code: 2011) since 17 February 2016. Save as disclosed, Mr. Leung has not held directorship in any other listed company in Hong Kong or overseas in the last three years.

Mr. Leung has entered into a letter of appointment with the Company for a term of two years commencing from 1 April 2021 to 31 March 2023 and is subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Leung is entitled to receive a director’s fee of HK\$30,000 per month from 1 April 2021 to 31 August 2021 and HK\$20,000 per month since 1 September 2021. Mr. Leung’s emoluments are determined 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, Mr. Leung 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, Mr. Leung was taken to be interested in 1,200,000 shares of the Company by virtue of Part XV of the SFO.

Save as disclosed herein and at the Latest Practicable Date, each of Mr. Chan and Mr. Leung 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 Mr. Chan and Mr. Leung 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.

NOTICE OF ANNUAL GENERAL MEETING



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)

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of the circular of the Company dated 25 April 2022 for the measures to be implemented at the Annual General Meeting by the Company against the pandemic to protect the attendees from the risk of infection of the Novel Coronavirus (“COVID-19”), including:

- (i) compulsory body temperature check
- (ii) compulsory wearing of surgical face mask
- (iii) no distribution of corporate gifts and no serving of refreshments
- (iv) mandatory health declaration – anyone subject to the Hong Kong government’s prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the Annual General Meeting will be denied entry into the Annual General Meeting venue
- (v) appropriate distancing and spacing in line with the guidance from the Hong Kong government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company wishes to advise shareholders that you may appoint the chairman of the meeting as your proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the arrangement of the Annual General Meeting at short notice. Shareholders are advised to check the websites of the Company (<http://www.palum.com/en/home.aspx>) and the Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the Annual General Meeting.

NOTICE IS HEREBY GIVEN that the annual general meeting of PANASIALUM HOLDINGS COMPANY LIMITED (the “**Company**”) will be held at Unit 05, 17th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong, on Tuesday, 31 May 2022 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 2021.
2. To re-elect Mr. Chan Kai Nang, a retiring Director, as an independent non-executive Director with immediate effect.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-elect Mr. Leung Ka Tin, 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 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 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.”

NOTICE OF ANNUAL 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 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 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

NOTICE OF ANNUAL GENERAL MEETING

“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. 7 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. 6 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 as at the date of passing this resolution.”

Yours faithfully,
By order of the Board
PanAsialum Holdings Company Limited
Cheung Wah Keung
*Independent Non-executive Chairman
and Independent Non-executive Director*

Hong Kong, 25 April 2022

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 Thursday, 26 May 2022 to Tuesday, 31 May 2022, 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 Wednesday, 25 May 2022.
- (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.

As at the date of this notice, the executive Director is Mr. Pan Zhaolong, and the independent non-executive Directors are Mr. Leung Ka Tin, Dr. Cheung Wah Keung and Mr. Chan Kai Nang.