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百信集团
PASHUN GROUP

Pa Shun International Holdings Limited

百信國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 574)

CHANGE OF RESOLUTION IN AGM NOTICE

References are made to the notice of annual general meeting (“**AGM**”) of Pa Shun International Holdings Limited (“**Company**”) dated 30 June 2020 (“**AGM Notice**”) and the circular of the Company dated 30 June 2020 (“**AGM Circular**”) in relation to the AGM to be held on 31 July 2020.

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that, subsequent to the despatch of the AGM Notice and the AGM Circular, the Company received notification from Mr. Wong Tak Shing (“**Mr. Wong**”) that Mr. Wong has withdrawn from offering himself for re-election at the AGM due to health reason. Accordingly, no poll will be counted on resolution numbered 2(C) in respect of re-election of Mr. Wong as a Director as set out in the AGM Notice at the AGM. Save as disclosed above, no change has been made to information set out in the AGM Notice and the AGM Circular.

For those shareholders of the Company who have lodged their forms of proxy for use at the AGM, such forms of proxy are still valid except that no poll will be counted for resolution numbered 2(C) as set out in the AGM Notice at the AGM.

Upon conclusion of the AGM, Mr. Wong will retire as an independent non-executive Director and cease to be a member of each of the audit committee (“**Audit Committee**”) and the remuneration committee (“**Remuneration Committee**”) of the Board.

Mr. Wong has confirmed that he has no disagreement with the Board and that there is no other matter that shall be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to his retirement.

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10(A) of the Listing Rules, a listed issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Following the retirement of Mr. Wong at the AGM, the Company will only have two independent non-executive Directors, two members of the Audit Committee and one member of the Remuneration Committee. This falls below the minimum number of independent non-executive directors and members of audit committee requirement under Rules 3.10(1) and 3.21 of the Listing Rules and the number of the independent non-executive Directors falls below one-third of the Board as required under Rule 3.10(A) of the Listing Rules. The Board will not have an independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, or an Audit Committee member as required under Rule 3.21 of the Listing Rules who meets the same requirements under Rule 3.10(2) of the Listing Rules. The Company is identifying suitable candidate(s) to fill the above vacancies. Further announcement will be made by the Company when the relevant appointment is made.

By order of the Board

Pa Shun International Holdings Limited

Mr. Wu Guohua

Non-executive Director

Hong Kong, 15 July 2020

As at the date of this announcement, the executive Directors are Mr. Shen Shun and Mr. Chen Rongxin; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Hu Haisong and Mr. Wu Guohua; and the independent non-executive Directors are Mr. Liu Liangzhong, Mr. Wong Tak Shing and Mr. Lu Yongchao.