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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)

**APPOINTMENT OF CHAIRMAN;
CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION
OF AUDIT COMMITTEE, REMUNERATION COMMITTEE,
NOMINATION COMMITTEE AND
CORPORATE GOVERNANCE COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chen Rongxin has tendered his resignation as an executive Director with effect from 23 February 2021 due to other business commitments which require more of his dedications.

Mr. Chen Rongxin has confirmed that he does not have any disagreement with the Board and there is no matter in connection with his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that, with effect from 22 February 2021, (1) Professor Xiao Kai (“**Prof. Xiao**”) has been appointed as the chairman of the Board, an executive Director and the chairman of the nomination committee of the Board (“**Nomination Committee**”); (2) Mr. Yang Bo (“**Mr. Yang**”) has been appointed as an executive Director; (3) Mr. Cao Lei (“**Mr. Cao**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee (“**Remuneration Committee**”) and the corporate governance committee (“**CG Committee**”) of the Board, and a member of each of the audit committee (“**Audit Committee**”) and the Nomination Committee of the Board; (4) Mr. Ng Wai Tsan (“**Mr. Ng**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the CG Committee; and (5) Mr. Chen Yongsheng (“**Mr. Chen**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the CG Committee.

The biographical details of Prof. Xiao are set out below:

Professor Xiao Kai, aged 40, is currently the chairman of Hong Kong Cambridge Education Group (香港劍橋教育集團) and the chairman of Shenzhen Qianhai Huirong Asset Management Co., Ltd. (深圳前海匯容資產管理有限公司). He has extensive experience in investment and industrial operation and has notable achievements in mergers and acquisitions and equity investment. Prof. Xiao is a Certified Mergers and Acquisitions Dealmaker of the China Mergers & Acquisitions Association and once worked as the general manager of the investment banking department of Tianhong Asset Management Co., Ltd. (天弘資產管理有限公司).

In 2016, he founded Hong Kong Cambridge Education Group (香港劍橋教育集團) and is both the chairman and the chief executive officer. Hong Kong Cambridge Education Group focuses on pre-school education for children aged 2 to 6 years and K12 education, training and study tours. Prof. Xiao has invested and run schools in Hong Kong and many provinces and cities in Mainland China, including Harbin in Heilongjiang, Dalian in Liaoning, Hebei, Henan, Shandong, Jiangxi, Guangxi, Shenzhen in Guangdong to provide high-quality pre-school education and K12 education services. Hong Kong Cambridge Education Group and its schools have obtained many honours such as Provincial Model Kindergarten, Municipal Model Kindergarten, Excellent Private School, China’s Economic Innovation Enterprise in the New Era, Preferred Brand in China’s Education Industry, and Advanced Technology Enterprise in China’s Education Industry. Hong Kong Cambridge Education Group also obtained 1 invention patent, 15 software copyrights and a number of works registration rights in Mainland China, and its corporate credit rating is AAA. Since its establishment, Hong Kong Cambridge Education Group has opened 19 kindergartens, 2 primary schools and 1 secondary school.

Prof. Xiao is a Hong Kong and Macao member of the Chinese People's Political Consultative Conference ("CPPCC") in Heilongjiang Province and a Hong Kong and Macao member of CPPCC in Pudong New Area, Shanghai. He is an Honorary Permanent President, Vice President and Standing Secretary of the Federation of Industry and Commerce in all districts in Hong Kong. In 2015, he was awarded the first Top 10 Outstanding New Hong Kong Youths in Hong Kong. In 2016 and 2019, he received the "Education Contribution Award" by Harbin Institute of Technology. In July 2019, he was engaged as an adjunct professor of Harbin Institute of Technology.

Prof. Xiao graduated from the Department of Applied Mathematics of The Hong Kong Polytechnic University with a master degree in science majoring in actuarial science and investment. He also graduated from the School of Mechanical and Electrical Engineering, Harbin Institute of Technology with a master degree in engineering and a bachelor degree in engineering majoring in mechanical design, manufacturing and automation.

As at the date of this announcement, Prof. Xiao (i) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("SFO")); (ii) does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**")) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; and (iii) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, as at the date of this announcement, Prof. Xiao does not (i) have any other major appointments and professional qualifications; and (ii) hold any other positions with the Company or any other members of the Group.

Pursuant to the service contract made between Prof. Xiao and the Company, Prof. Xiao has been appointed as an executive Director for a term of three years with effect from 22 February 2021, unless terminated by no less than 3 months' notice in writing served by either party on the other. Prof. Xiao will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his service contract, Prof. Xiao will not be entitled to any director's emolument until the grant of the authority to the Directors to determine the directors' emolument having been approved by the shareholders of the Company at the next annual general meeting of the Company, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Prof. Xiao that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Yang are set out below:

Mr. Yang Bo, aged 41, graduated from the Instrument Science and Engineering Department of Southeast University, is the founder of Fanmai Assets (凡麥資產) and Tide Venture Group (泰德創業集團). He has been the chief executive officer of Shanghai Fanmai Assets Management Co., Ltd. (上海凡麥資產管理有限公司) since 2016. He once served as the managing director of Shenzhen Qianhai Wutong M&A Fund (深圳前海梧桐併購基金), partner of Shanghai Heshan Investment Co., Ltd. (上海和山投資有限公司), and the chief financial officer of Shanghai Oufei Digital Card Co., Ltd. (上海歐飛數卡有限責任公司) over the past 10 more years. Mr. Yang is an investment banker specializing in technology, environmental protection and education. He is also a senior expert in the industrial investment and mergers and acquisitions sectors. He has extensive experience in corporate listing, private equity, direct investment, cross-border mergers and acquisitions and industrial funds. He has successively led the setting up, investment and management of Jiaying Digital Expo Fund (嘉興數博基金), Lanyu Phoenix Fund (嵐裕鳳凰基金), Luolai Wutong Fund (羅萊梧桐基金), Infinite Dream Fund (無限夢想基金), Xinyue Cultural Fund (新越文化基金) and Fanmai No. 7 Fund (凡麥七號基金). Mr. Yang is also one of the founding members of the renowned environmental protection organization “Green Stone”.

As at the date of this announcement, Mr. Yang (i) is not interested in any shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; and (iii) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Yang does not (i) have any other major appointments and professional qualifications; and (ii) hold any other positions with the Company or any other members of the Group.

Pursuant to the service contract made between Mr. Yang and the Company, Mr. Yang has been appointed as an executive Director for a term of three years with effect from 22 February 2021, unless terminated by no less than 3 months' notice in writing served by either party on the other. Mr. Yang will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his service contract, Mr. Yang will not be entitled to any director's emolument until the grant of the authority to the Directors to determine the directors' emolument having been approved by the shareholders of the Company at the next annual general meeting of the Company, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Yang that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Cao are set out below:

Mr. Cao Lei, aged 63, graduated from Huazhong University of Science and Technology and had worked at Zhongnan University of Economics and Law in Wuhan for many years. He joined Shenzhen Stock Exchange in early 1990s and served as the editorial director of the Securities Market Herald and is the principal founder and principal of the Securities Times. He was the general manager, executive director and independent director of many private enterprises and state-owned enterprises, and has more than 20 years of experience in enterprise operation and management, and is particularly familiar with and good at corporate capital operation, domestic and overseas listing business, and investment and financing business.

As at the date of this announcement, Mr. Cao (i) is not interested in any shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; and (iii) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Cao does not (i) have any other major appointments and professional qualifications; and (ii) hold any other positions with the Company or any other members of the Group.

Pursuant to the letter of appointment made between Mr. Cao and the Company, Mr. Cao has been appointed as an independent non-executive Director for a term of three years with effect from 22 February 2021, unless terminated by no less than 15 days' notice in writing served by Mr. Cao on the Company or at any time by service of notice in writing served by the Company on Mr. Cao. Mr. Cao will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his letter of appointment, Mr. Cao will not be entitled to any director's emolument until the grant of the authority to the Directors to determine the directors' emolument having been approved by the shareholders of the Company at the next annual general meeting of the Company, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Cao that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Ng are set out below:

Mr. Ng Wai Tsan, aged 73, is an entrepreneur with many years of experience in investment and business development. He has invested in Hong Kong, Mainland China, Southeast Asia and other places. His businesses include film and television investment and distribution, real estate development, transportation and logistics and catering chain, etc.

As at the date of this announcement, Mr. Ng (i) is not interested in any shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; and (iii) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Ng does not (i) have any other major appointments and professional qualifications; and (ii) hold any other positions with the Company or any other members of the Group.

Pursuant to the letter of appointment made between Mr. Ng and the Company, Mr. Ng has been appointed as an independent non-executive Director for a term of three years with effect from 22 February 2021, unless terminated by no less than 15 days' notice in writing served by Mr. Ng on the Company or at any time by service of notice in writing served by the Company on Mr. Ng. Mr. Ng will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his letter of appointment, Mr. Ng will not be entitled to any director's emolument until the grant of the authority to the Directors to determine the directors' emolument having been approved by the shareholders of the Company at the next annual general meeting of the Company, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Ng that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Chen are set out below:

Mr. Chen Yongsheng, aged 41, graduated from Nanyang Technological University, the Republic of Singapore, in 2004, with a bachelor degree of engineering (electrical & electronic engineering) and from the Hong Kong University of Science and Technology, Hong Kong, in 2010, with a master degree in business administration.

Mr. Chen passed the Fund Management Practitioner's Qualification Examination (基金從業人員資格考試) of Asset Management Association of China (中國證券投資基金業協會) in 2017. He was a licensed representative of China Tonghai Capital Limited for type 6 (advising on corporate finance) regulated activities under the SFO from August 2008 to July 2010 and December 2013 to March 2016.

Mr. Chen has over 15 years experience in domestic and overseas capital market, investment and financial and corporate management. Mr. Chen has held management positions in many well-know domestic and overseas financial institutions such as Citicorp Investment Bank (S) Ltd., a company principally engaged in assets management and investment banking and a subsidiary of CITIC International Assets Management Limited, a company principally engaged in investment and assets management.

Mr. Chen was an executive director of Long Well International Holdings Limited, a company whose shares are listed on Main Board of the Stock Exchange (Stock Code: 850), from December 2018 to December 2019 and the chief executive officer of the same from January 2019 to December 2019.

Mr. Chen is also actively involved in social affairs. He is a member of the Global Alumni Committee and chairman of the Hong Kong Alumni Association of Nanyang Technological University in Singapore, vice chairman of Alumni Association for Mainland Students of The Hong Kong University of Science and Technology. He was awarded the Nanyang Outstanding Young Alumni Award (南洋杰出青年校友獎) by Nanyang Technological University.

As at the date of this announcement, Mr. Chen (i) is not interested in any shares of the Company within the meaning of Part XV of the SFO; and (ii) does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chen does not (i) have any other major appointments and professional qualifications; (ii) hold any other positions with the Company or any other members of the Group; and (iii) hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Pursuant to the letter of appointment made between Mr. Chen and the Company, Mr. Chen has been appointed as an independent non-executive Director for a term of three years with effect from 22 February 2021, unless terminated by no less than 15 days' notice in writing served by Mr. Chen on the Company or at any time by service of notice in writing served by the Company on Mr. Chen. Mr. Chen will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his letter of appointment, Mr. Chen will not be entitled to any director's emolument until the grant of the authority to the Directors to determine the directors' emolument having been approved by the shareholders of the Company at the next annual general meeting of the Company, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company.

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 3.21 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. As at the date of this announcement, the Board does 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.

The Board would like to take this opportunity to thank Mr. Chen Rongxin for his contribution and services during his tenure of office and express its warm welcome to Prof. Xiao, Mr. Yang, Mr. Cao, Mr. Ng and Mr. Chen for joining the Board.

On behalf of the Board
Pa Shun International Holdings Limited
Professor Xiao Kai
Chairman and Executive Director

Hong Kong, 22 February 2021

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Chen Rongxin, Mr. Shen Shun and Mr. Yang Bo; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Hu Haisong and Mr. Wu Guohua; and the independent non-executive Directors are Mr. Cao Lei, Mr. Ng Wai Tsan and Mr. Chen Yongsheng.