

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**POLL RESULTS OF THE ANNUAL GENERAL MEETING  
HELD ON 30 JUNE 2021;  
RETIREMENT OF CHAIRMAN AND DIRECTORS  
AND  
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**POLL RESULTS OF THE ANNUAL GENERAL MEETING**

The Board announces that only the resolutions numbered 1 and 4 as set out in the AGM Notice were duly passed at the AGM held on 30 June 2021.

**RETIREMENT OF CHAIRMAN AND DIRECTORS AND CHANGE IN  
COMPOSITION OF BOARD COMMITTEES**

The Board announces that the resolutions as set out in the AGM Notice regarding the re-election of each of Mr. Hu Haisong, Mr. Wu Guohua, Professor Xiao Kai, Mr. Yang Bo, Mr. Cao Lei, Mr. Ng Wai Tsan and Mr. Chen Yongsheng as a Director were not passed at the AGM since there was not a majority of votes cast for each of such resolutions. Accordingly, the following changes in corporate positions took place with effect from the conclusion of the AGM:

- (1) Mr. Hu Haisong retired as a non-executive Director;
- (2) Mr. Wu Guohua retired as a non-executive Director;

- (3) Professor Xiao Kai retired as the chairman of the Board and an executive Director and ceased to be the chairman of the Nomination Committee;
- (4) Mr. Yang Bo retired as an executive Director;
- (5) Mr. Cao Lei retired as an independent non-executive Director and ceased to be the chairman of each of the Remuneration Committee and the CG Committee, and a member of each of the Audit Committee and the Nomination Committee;
- (6) Mr. Ng Wai Tsan retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the CG Committee; and
- (7) Mr. Chen Yongsheng retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the CG Committee.

Following the retirement of the above Directors, the Company has no independent non-executive Directors, no member of the Audit Committee, no member of the Nomination Committee and no 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 Company does not have a Remuneration Committee chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules; and a Nomination Committee which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of independent non-executive Directors as required under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. In addition, 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.

Reference is made to the circular of Pa Shun International Holdings Limited (“**Company**”) dated 31 May 2021 (“**Circular**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## **POLL RESULTS OF THE ANNUAL GENERAL MEETING**

The Board announces that only the resolutions numbered 1 and 4 as set out in the notice dated 31 May 2021 convening the AGM (“**AGM Notice**”) were duly passed by the Shareholders by way of poll at the AGM held on 30 June 2021.

As at the date of the AGM, there were a total of 1,474,992,908 Shares in issue. No Shareholder has stated in the Circular in connection with the convening of the AGM that he/she/it intended to vote against or would abstain from voting in respect of any resolutions proposed at the AGM. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, there was no Share entitling the Shareholders to attend and abstain from voting in favour of the resolutions at the AGM and no Shareholder was required to abstain from voting on any of the resolutions proposed at the AGM. As such, there were a total of 1,474,992,908 Shares, representing 100% of the issued share capital of the Company as at the date of the AGM, entitling Shareholders to attend and vote for or against the resolutions proposed at the AGM.

Full text of the resolutions is set out in the AGM Notice. The poll results for those resolutions are as follows:

<b>Ordinary resolutions</b>		<b>Number of Shares</b> <i>(Approximate %)</i>	
		<b>For</b>	<b>Against</b>
1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2020.	767,003,800 (100%)	0 (0%)
2.	(A) To re-elect Mr. Hu Haisong as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(B) To re-elect Mr. Wu Guohua as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)

Ordinary resolutions		Number of Shares (Approximate %)	
		For	Against
	(C) To re-elect Professor Xiao Kai as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(D) To re-elect Mr. Yang Bo as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(E) To re-elect Mr. Cao Lei as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(F) To re-elect Mr. Ng Wai Tsan as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(G) To re-elect Mr. Chen Yongsheng as a Director.	13,963,800 (1.821%)	753,040,000 (98.179%)
3.	To authorise the Board to fix the remuneration of the Directors.	13,963,800 (1.821%)	753,040,000 (98.179%)
4.	To re-appoint CCTH CPA Limited as the auditor of the Company and authorise the Directors to fix the remuneration of the auditor of the Company.	767,003,800 (100%)	0 (0%)
5.	(A) To grant the Issue Mandate to the Directors to issue, allot and otherwise deal in Shares not exceeding 20% of the number of issued Shares.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(B) To grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares.	13,963,800 (1.821%)	753,040,000 (98.179%)
	(C) To add, conditional upon the passing of resolutions 5(A) and 5(B), the number of the Shares repurchased by the Company under resolution 5(B) to the mandate granted to the Directors under resolution 5(A).	13,963,800 (1.821%)	753,040,000 (98.179%)

*Note:* The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the AGM in person, by authorised corporate representative or by proxy.

As more than 50% of the votes were cast in favour of the resolutions numbered 1 and 4 as set out in the AGM Notice proposed at the AGM, such resolutions were duly passed by the Shareholders as ordinary resolutions of the Company.

As more than 50% of the votes were cast against the resolutions (other than resolutions numbered 1 and 4) as set out in the AGM Notice proposed at the AGM, the resolutions (other than resolutions numbered 1 and 4) as set out in the AGM Notice were not passed at the AGM.

Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the AGM.

## **RETIREMENT OF CHAIRMAN AND DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that the resolutions as set out in the AGM Notice regarding the re-election of each of Mr. Hu Haisong, Mr. Wu Guohua, Professor Xiao Kai, Mr. Yang Bo, Mr. Cao Lei, Mr. Ng Wai Tsan and Mr. Chen Yongsheng as a Director were not passed at the AGM since there was not a majority of votes cast for each of such resolutions. Accordingly, the following changes in corporate positions took place with effect from the conclusion of the AGM:

- (1) Mr. Hu Haisong retired as a non-executive Director;
- (2) Mr. Wu Guohua retired as a non-executive Director;
- (3) Professor Xiao Kai retired as the chairman of the Board and an executive Director and ceased to be the chairman of the nomination Committee of the Board (“**Nomination Committee**”);
- (4) Mr. Yang Bo retired as an executive Director;
- (5) Mr. Cao Lei retired as an independent non-executive Director and ceased to be the chairman of each 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 of the Board (“**Audit Committee**”) and the Nomination Committee;

- (6) Mr. Ng Wai Tsan retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the CG Committee; and
- (7) Mr. Chen Yongsheng retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the CG Committee.

Pursuant to Rule 3.10(1) of the 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. Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. Pursuant to code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. Following the retirement of the above Directors, the Company has no independent non-executive Directors, no member of the Audit Committee, no member of the Nomination Committee and no 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 Company does not have a Remuneration Committee chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules; and a Nomination Committee which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of independent non-executive Directors as required under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. In addition, 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. Hu Haisong, Mr. Wu Guohua, Professor Xiao Kai, Mr. Yang Bo, Mr. Cao Lei, Mr. Ng Wai Tsan and Mr. Chen Yongsheng for their contribution and services during their tenure of office.

By order of the Board  
**Pa Shun International Holdings Limited**  
**Shen Shun**  
*Executive Director*

Hong Kong, 30 June 2021

*As at the date of this announcement, the executive Director is Mr. Shen Shun; and the non-executive Director is Mr. Zhang Xiongfeng.*