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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 EXECUTIVE DIRECTORS,
NON-EXECUTIVE DIRECTORS AND
INDEPENDENT NON-EXECUTIVE DIRECTORS;
APPOINTMENT OF CHAIRMAN AND
CHIEF EXECUTIVE OFFICER; AND
CHANGE OF 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, with effect from 29 October 2021:

- (1) Professor Xiao Kai (“**Professor 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. Feng Junzheng (“**Mr. Feng**”) has been appointed as the chief executive officer of the Company and an executive Director;

- (3) Mr. Zhang Tong (“**Mr. Zhang**”) has been appointed as a non-executive Director;
- (4) Mr. Chen Yunwei (“**Mr. Chen**”) has been appointed as a non-executive Director;
- (5) Ms. Luo Ke (“**Ms. Luo**”) has been appointed as an independent non-executive Director, the chairman of the audit committee of the Board (“**Audit Committee**”) and a member of each of the Nomination Committee, the remuneration committee (“**Remuneration Committee**”) and the corporate governance committee (“**CG Committee**”) of the Board;
- (6) Mr. Cao Lei (“**Mr. Cao**”) has been appointed as an independent non-executive Director, the chairman of each of the Remuneration Committee and the CG Committee, a member of each of the Audit Committee and the Nomination Committee; and
- (7) Mr. Ding Qing (“**Mr. Ding**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the CG Committee.

The biographical details of Professor Xiao are set out below:

Professor Xiao Kai, aged 41, has extensive experience in investment and industrial operation and has notable achievements in mergers and acquisitions and equity investment. Professor Xiao is a Certified Mergers and Acquisitions Deal Maker 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).

Professor 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 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.

Professor 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.

Professor Xiao was the chairman of the Board and an executive Director from 22 February 2021 to the conclusion of the annual general meeting of the Company held on 30 June 2021 (“**2020 AGM**”).

As at the date of this announcement, Professor 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**”); and (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.

Save as disclosed above, as at the date of this announcement, Professor Xiao does not (i) have any other major appointments and professional qualifications; (ii) hold any directorships in any other listed companies in the last three years; and (iii) hold any other positions with the Company or any other members of the Group.

Pursuant to the service contract made between Professor Xiao and the Company, Professor Xiao has been appointed as the Chairman of the Board and an executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months’ notice in writing served by either party on the other. Professor 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, Professor Xiao will not be entitled to any remuneration until the approval of directors’ emolument by shareholders of the Company in next annual general meeting, 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 Professor Xiao that need to be brought to the attention of the shareholders of the Company.

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

Mr. Feng Junzheng, aged 42, graduated from Wuhan University with an Executive Master of Business Administration degree, is a senior economist, Standing Vice President of Shaanxi Weinan Chamber of Commerce of Guangdong Province and Vice President of Shenzhen Foreign Trade Enterprise Development Association. Mr. Feng has extensive corporate management experience and is familiar with domestic and foreign multi-level structured capital markets, and also possesses extensive experience in supply chain industry and medical industry operations. China Enterprise Service (Shenzhen) Group Co., Ltd. (中企服(深圳)集團有限公司), the company that he founded in 2017, was awarded the “2021 New Information Consumption Demonstration Project”, “2020 Contract-abiding and Creditworthy Enterprise” of Guangdong Province, “2020 Service-oriented Manufacturing Demonstration Enterprise (Platform)”, “Small and Medium-sized Enterprise Public Service Demonstration Platform” of Shenzhen, “2020 Technology Advanced Service Enterprise” and other honorary titles by Ministry of Industry and Information Technology of the People’s Republic of China (“**PRC**”).

As at the date of this announcement, Mr. Feng (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 other listed companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Feng 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. Feng and the Company, Mr. Feng has been appointed as the chief executive officer of the Company and an executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party on the other. Mr. Feng 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. Feng will not be entitled to any remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, 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. Feng that need to be brought to the attention of the shareholders of the Company.

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

Mr. Zhang Tong, aged 30, graduated from The Hong Kong Polytechnic University with a master's degree in operations research and risk analysis, and graduated from Beijing Forestry University with a bachelor's degree in mathematics. Mr. Zhang is currently the head of the Risk Management Department of Zhongtai Financial International Limited ("**Zhongtai International**"). Mr. Zhang has been working in the investment banking industry for more than six years and has accumulated extensive experience in credit and risk management.

As at the date of this announcement, Mr. Zhang (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 other listed companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Zhang 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. Zhang and the Company, Mr. Zhang has been appointed as a non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party. Mr. Zhang 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. Zhang will not be entitled to any remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, which was 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. Zhang 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 Yunwei, aged 34, graduated from Shandong University with a master's degree in economics. Mr. Chen is currently the head of Comprehensive Management Department and co-head of Structured Finance of Zhongtai Financial International Limited ("**Zhongtai International**"). Mr. Chen has been working in the investment banking industry for more than ten years and has accumulated extensive experience in public bond market issuance, structured financing, cross-border private equity investment and independent financial consulting.

Mr. Chen has been appointed as a non-executive director of Art Financial Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1572), since 23 April 2021.

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 directorships in any other listed companies in the last three years; and (iii) hold any other positions with the Company or any other members of the Group.

Pursuant to the letter of appointment made between Mr. Chen and the Company, Mr. Chen has been appointed as a non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party. 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 remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, which was 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.

The biographical details of Ms. Luo are set out below:

Ms. Luo Ke, aged 39, graduated from Guangdong University of Foreign Studies, is a certified public accountant in the PRC, a Chinese tax agent and an affiliate of The Association of Chartered Certified Accountants. Ms. Luo had worked in RSM China Certified Public Accountants as audit project manager, SureKAM Corporation (北京聯信永益科技股份有限公司) (a company which shares are listed on Shenzhen Stock Exchange (Stock Code: 002373)) as financial manager and Beijing Sinotech Going Science and Technology Company Limited (北京中科國信科技股份有限公司) as chief financial officer and financial manager. She has extensive experience in audit management, financial management as well as investment and financing management.

As at the date of this announcement, Ms. Luo (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 other listed companies in the last three years.

Save as disclosed above, as at the date of this announcement, Ms. Luo 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 Ms. Luo and the Company, Ms. Luo has been appointed as an independent non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 15 days' notice in writing served by Ms. Luo on the Company or at any time by service of notice in writing served by the Company on Ms. Luo. Ms. Luo 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 her letter of appointment, Ms. Luo will not be entitled to any remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, which was determined with reference to her 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 Ms. Luo 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 64, 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.

Mr. Cao was an independent non-executive Director from 22 February 2021 to the conclusion of the 2020 AGM.

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; 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. Cao does not (i) have any other major appointments and professional qualifications; (ii) hold any directorships in any other listed companies in the last three years; and (iii) 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 29 October 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 remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, which was 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. Ding are set out below:

Mr. Ding Qing, aged 61, is a professor-level senior engineer, a representative of the Sixth Bao'an District People's Congress, a senior review expert of science and technology projects of the Ministry of Science and Technology, Ministry of Industry and Information Technology of the PRC, Guangdong Provincial and Shenzhen Municipal Government. Mr. Ding is a visiting professor of Shenzhen Polytechnic, a distinguished professor of Hebei University. He graduated from Northwest Telecommunication Engineering Institute (now known as Xidian University) with a bachelor's degree in computer engineering and a master degree in computer software engineering from Northwest University.

He presided over more than ten national, provincial and municipal government projects including the China National Key R&D Program. He was granted five invention patents in Europe, USA and Japan, 51 invention patents in China, and was awarded the second-class of Science and Technology Progress Award of Guangdong Province, three provincial and ministerial science and technology awards, and the first-class of Shenzhen Science and Technology Progress Award.

As at the date of this announcement, Mr. Ding (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 other listed companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Ding 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. Ding and the Company, Mr. Ding has been appointed as an independent non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 15 days' notice in writing served by Mr. Ding on the Company or at any time by service of notice in writing served by the Company on Mr. Ding. Mr. Ding 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. Ding will not be entitled to any remuneration until the approval of directors' emolument by shareholders of the Company in next annual general meeting, which was 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. Ding that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warm welcome to Professor Xiao, Mr. Feng, Mr. Zhang, Mr. Chen, Ms. Luo, Mr. Cao and Mr. Ding for joining the Board.

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

Hong Kong, 29 October 2021

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Shen Shun and Mr. Feng Junzheng; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Zhang Tong and Mr. Chen Yunwei; and the independent non-executive Directors are Ms. Luo Ke, Mr. Cao Lei and Mr. Ding Qing.