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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) RESIGNATION OF JOINT COMPANY SECRETARY AND
CHIEF FINANCIAL OFFICER;
AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 1 August 2018:

- (1) Mr. Chen Rongxin will be appointed as an executive Director;
- (2) Mr. Lu Yongchao will be appointed as an independent non-executive Director; and
- (3) Mr. Pang Peter Chun Ming will cease to be, and Mr. Chen Rongxin will be appointed as, an Authorised Representative pursuant to Rule 3.05 of the Listing Rules.

The Board further announces that Mr. Pang Peter Chun Ming has tendered his resignation as a Joint Company Secretary and the Chief Financial Officer with effect from 1 August 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

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 1 August 2018, Mr. Chen Rongxin (“**Mr. Chen**”) will be appointed as an executive Director and Mr. Lu Yongchao (“**Mr. Lu**”) will be appointed as an independent non-executive Director.

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

Mr. Chen, aged 40, graduated from Military Economics Institute of Chinese People’s Liberation Army (中國人民解放軍軍事經濟學院) in June 2009, majoring in management engineering. He worked as a vice general manager in Wuhan Bai Xin Food Company Limited (武漢百信食品有限公司) from February 2000 to November 2007. He has been working as a general manager in Hubei Bai Xin Food Company Limited (湖北百信食品有限公司) since December 2007. He worked as a general manager of Yanchi County Medical & Pharmaceutical Herbal Co., Ltd.* (鹽池縣醫藥藥材有限公司), a wholly-owned subsidiary of the Company, from July 2017 to May 2018.

Mr. Chen was the vice-president of Hubei Province Condiment Association from October 2008 to June 2018 and he has been the vice-president of Fujian Chamber of Commerce in Hubei since February 2016.

As at the date of this announcement, Mr. Chen is interested in 322,820 shares of the Company, representing approximately 0.03% of the issued 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 does not have any directorships in any other listed companies in the last three years.

* *For identification purpose only*

Mr. Chen is the nephew of Mr. Chen Yenfei who is the chairman, the chief executive officer and an executive Director of the Company. Save as disclosed above, as at the date of this announcement, Mr. Chen (i) does not have any other major appointments and professional qualifications; (ii) does not hold any other positions with the Company or any other members of the Group; and (iii) does not have any other 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.

Pursuant to the service contract made between Mr. Chen and the Company, Mr. Chen will be appointed as an executive Director for a term of three years with effect from 1 August 2018, unless terminated by no less than three months’ notice in writing served by either party on the other. 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 service contract, Mr. Chen will be entitled to an annual director’s fee of RMB60,000, 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 Mr. Lu are set out below:

Mr. Lu, aged 38, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University (中山大學) and a diploma in English at Guangdong University of Foreign Studies (廣東外語外貿大學). Mr. Lu was a team member of Ample Luck International Capital Group Limited which is a fund management group. Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management.

Mr. Lu was the founder of Enjoymedia Holdings Company Limited, which was listed on the Over-The-Counter Bulletin Board (OTCBB) in 2006 and was named as one of the hundred most Chinese Concept corporation listed in the United States. Prior to that Mr. Lu had been the chief executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as a director of China Mobile Digital Group, a company whose shares are listed on the Taiwan Stock Exchange Corporation. He had also served as a director of a German outdoor brand VAUDE.

Mr. Lu is also a director of Eagle Pioneer Limited, Accurate Trade International Limited, China Safety Holdings Limited, Happy Way Technology Limited, Total Tycoon Limited and Great Select Global Limited. Mr. Lu served as the chief executive officer of Cybernaut International Holdings Company Limited (“**Cybernaut**”) (formerly known as Sinoref Holdings Limited), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1020), from January 2015 to February 2017 and he has been an executive director of Cybernaut since February 2017.

As at the date of this announcement, Mr. Lu is not interested in any shares of the Company within the meaning of Part XV of the SFO and 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. Lu 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. Lu and the Company, Mr. Lu will be appointed as an independent non-executive Director for a term of three years with effect from 1 August 2018, unless terminated by no less than 15 days’ notice in writing served by Mr. Lu on the Company or at any time by service of notice in writing served by the Company on Mr. Lu. Mr. Lu 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. Lu will be entitled to an annual director’s fee of HKD144,000, 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. Lu that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF JOINT COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

The Board further announces that Mr. Pang Peter Chun Ming (“**Mr. Pang**”) has tendered his resignation as a joint company secretary (“**Joint Company Secretary**”) and the chief financial officer (“**Chief Financial Officer**”) of the Company with effect from 1 August 2018. Mr. Pang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following Mr. Pang’s resignation, Mr. Tsoi Yuen Hoi, the other Joint Company Secretary who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 and Rule 8.17 of the Listing Rules, will serve as the sole company secretary of the Company.

The Company is in the process of identifying a suitable candidate to fill the vacancy of Chief Financial Officer. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE

Following Mr. Pang’s resignation, with effect from 1 August 2018, Mr. Pang will cease to be, and Mr. Chen will be appointed as, an authorised representative (“**Authorised Representative**”) of the Company pursuant to Rule 3.05 of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Chen and Mr. Lu for joining the Board and extend its sincere gratitude to Mr. Pang for his contribution to the Company during his tenure of service.

On behalf of the Board
Pa Shun International Holdings Limited
Mr. Chen Yenfei
Chairman and Chief Executive Officer

Hong Kong, 31 July 2018

As at the date of this announcement, the executive Directors are Mr. Chen Yenfei and Mr. Shen Shun; the non-executive Director is Mr. Zhang Xiongfeng; and the independent non-executive Directors are Mr. Liu Liangzhong, Mr. Wong Tak Shing and Mr. Min Feng.