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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 INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF AUDIT 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 14 September 2018, (1) Mr. Min Feng (“**Mr. Min**”) has resigned as an independent non-executive Director and a member of each of the audit committee (“**Audit Committee**”), the nomination committee (“**Nomination Committee**”) and the corporate governance committee (“**CG Committee**”) of the Board due to other business commitments which require more of his dedications; and (2) Mr. Lu Yongchao (“**Mr. Lu**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the CG Committee.

Mr. Min 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 biographical details of Mr. Lu are set out below:

Mr. Lu, aged 39, 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 of Hong Kong Limited (“**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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and does not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (“**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 has been appointed as an independent non-executive Director for a term of three years with effect from 14 September 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.

The Board would like to take this opportunity to thank Mr. Min for his contribution and services during his tenure of office and express its warm welcome to Mr. Lu for joining the Board.

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

Hong Kong, 14 September 2018

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