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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)

**POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 31 JULY 2020,
RETIREMENT OF AN INDEPENDENT
NON-EXECUTIVE DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that all the resolutions (other than the resolutions numbered 2(C), 3, 5(A) and 5(C)) as set out in the AGM Notice were duly passed at the AGM held on 31 July 2020.

**RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Upon conclusion of the AGM, Mr. Wong retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee and the Remuneration Committee.

Following the retirement of Mr. Wong at the AGM, the Company has only two independent non-executive Directors, two members of the Audit Committee and one 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 Board no longer has 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 a suitable candidate to fill the above vacancies. Further announcement will be made by the Company when the relevant appointment is made.

Reference is made to the notice of annual general meeting (“**AGM**”) of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2020 (“**AGM Notice**”), the circular of the Company dated 30 June 2020 (“**Circular**”) in relation to the AGM held on 31 July 2020 and the announcement of the Company date 15 July 2020 in relation to the change of resolution in AGM Notice (“**Announcement**”). 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 is pleased to announce that all the resolutions (other than the resolutions numbered 2(C), 3, 5(A) and 5(C)) as set out in the AGM Notice were duly passed by the Shareholders by way of poll at the AGM held on 31 July 2020.

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:

Ordinary resolutions		Number of Shares (Approximate %) <i>(Note 1)</i>	
		For	Against
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 2019.	768,917,792 (100.0%)	0 (0.0%)
2.	(A) To re-elect Mr. Zhang Xiongfeng as a Director.	768,917,792 (100.0%)	0 (0.0%)
	(B) To re-elect Mr. Liu Liangzhong as a Director.	768,917,792 (100.0%)	0 (0.0%)
	(C) To re-elect Mr. Wong Tak Shing as a Director.	N/A <i>(Note 2)</i>	N/A <i>(Note 2)</i>
3.	To authorise the Board to fix the remuneration of the Directors.	15,877,800 (2.1%)	753,039,992 (97.9%)
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.	768,917,792 (100.0%)	0 (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.	15,877,800 (2.1%)	753,039,992 (97.9%)
	(B) To grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares.	768,917,792 (100.0%)	0 (0.0%)
	(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).	15,877,800 (2.1%)	753,039,992 (97.9%)

Notes:

1. 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.
2. No poll was counted for this resolution.

As more than 50% of the votes were cast in favour of the ordinary resolutions (other than the resolutions numbered 2(C), 3, 5(A) and 5(C)) 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 resolutions numbered 3, 5(A) and 5(C), the resolutions numbered 3, 5(A) and 5(C) 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 AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that as Mr. Wong Tak Shing (“**Mr. Wong**”) has withdrawn from offering himself for re-election at the AGM due to health reason, no poll has been counted on resolution numbered 2(C) in respect of re-election of Mr. Wong as a Director at the AGM. Upon conclusion of the AGM, Mr. Wong retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee and the Remuneration Committee.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no other matter that should be brought to the attention of the Shareholders and the Stock Exchange in relation to his retirement.

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. Following the retirement of Mr. Wong at the AGM, the Company has only two independent non-executive Directors, two members of the Audit Committee and one 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 Board no longer has 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 a suitable candidate 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. Wong for his contribution and service during his tenure of office.

By order of the Board
Pa Shun International Holdings Limited
Mr. Wu Guohua
Non-executive Director

Hong Kong, 31 July 2020

As at the date of this announcement, the executive Directors are Mr. Shen Shun and Mr. Chen Rongxin; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Hu Haisong and Mr. Wu Guohua, and the independent non-executive Directors are Mr. Liu Liangzhong and Mr. Lu Yongchao.