

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)

**RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”) of Pa Shun International Holdings Limited (“**Company**”) announces that, with effect from 1 October 2020 that Mr. Lu Yongchao 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.

Mr. Lu has confirmed that he has no disagreement with the Board and that there is no other matter that shall be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to his resignation.

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (“**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 resignation of Mr. Lu on 1 October 2020, the Company will only have one independent non-executive Director, one member of the Audit Committee, Nomination Committee and 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.

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

Hong Kong, 5 October 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 Director is Mr. Liu Liangzhong.