

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.



百信集團
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
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 10 March 2023:

- (i) Ms. Luo Ke has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination committee and the CG Committee;
- (ii) Mr. Ding Qing has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the CG Committee;
- (iii) Mr. Khor Khie Liem Alex has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the CG Committee; and
- (iv) Ms. Li Yan has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the CG Committee.

The board (“**Board**”) of directors (“**Directors**”) of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 10 March 2023, (i) Ms. Luo Ke (“**Ms. Luo**”) has resigned as an independent non-executive Director, the chairman of the audit committee (“**Audit Committee**”) of the Board and a member of each of the remuneration committee (“**Remuneration Committee**”), the nomination committee (“**Nomination Committee**”) and the corporate governance committee (“**CG Committee**”) of the Board; and (ii) Mr. Ding Qing (“**Mr. Ding**”) has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the CG Committee, due to other business commitments which require more of their dedications.

Ms. Luo and Mr. Ding have confirmed that they have 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 (“**Shareholders**”) and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to their resignation.

The Board would like to extend its sincere gratitude to Ms. Luo and Mr. Ding for their invaluable contribution to the Company during their tenure of office.

The Board also announces that with effect from 10 March 2023, (i) Mr. Khor Khie Liem Alex (“**Mr. Khor**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the CG Committee; and (ii) Ms. Li Yan (“**Ms. Li**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the CG Committee.

The biographical details of Mr. Khor and Ms. Li are set out below:

Mr. Khor Khie Liem Alex (formerly known as Mr. Khor Kee Lin), aged 54, has accumulated more than 20 years of working experience in the fields of finance, capital market, financial reporting and financial compliance services. Mr. Khor has been the founding director of KBS Capital Partners (Singapore) Pte. Ltd. (“**KBS Capital**”) since July 2004, which principally provides accounting, tax, company secretarial compliance services, and corporate advisory services, including initial public offering facilitation, merger and acquisition services and project financing services. Mr. Khor has completed various initial public offering, merger and acquisition and project fund-raising transactions for KBS Capital’s clients from Singapore, Malaysia and China.

Mr. Khor has been appointed as an independent non-executive director of Sanai Health Industry Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1889) with effect from February 2021; and an independent non-executive director of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2699) with effect from August 2021.

Prior to founding KBS Capital, Mr. Khor was the group financial controller of CFM Holdings Limited between 2002 and 2004, the group financial controller of TEE International Limited between 2000 and 2002, and the regional financial controller of Showpla Asia Limited between 1997 and 2000, all of which are listed on The Singapore Exchange Limited.

Mr. Khor was admitted as an associate and a fellow member of the Association of Chartered Certified Accountants in 1999 and 2002, respectively. He obtained a Master of Business Administration from University of Leicester, United Kingdom in 2004. Currently, he is a Chartered Accountant of both the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants.

As at the date of this announcement, save as disclosed above, Mr. Khor does not (i) hold any other positions with the Company or other members of the Group; (ii) hold any other directorship in any listed company in the last three years; and (iii) hold any other major appointments and professional qualifications.

As at the date of this announcement, Mr. Khor does not (i) have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) or controlling Shareholders (as defined in the Listing Rules); and (ii) have any interest 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**”).

Pursuant to the letter of appointment made between Mr. Khor and the Company, Mr. Khor has been appointed as an independent non-executive Director for a term of three years with effect from 10 March 2023, unless terminated by no less than 15 days’ notice in writing served by Mr. Khor on the Company or at any time by service of notice in writing served by the Company on Mr. Khor. Mr. Khor 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. Khor will not be entitled to any remuneration until the approval of directors’ emolument by the Shareholders in the next annual general meeting to be held by the Company, 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 other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Khor that need to be brought to the attention of the Shareholders.

Ms. Li Yan, aged 45, graduated from the Wuhan Institute of Chemical Technology (武漢化工學院) (currently known as Wuhan Institute of Technology (武漢工程大學)) in July 2000 with a bachelor's degree in accounting. Ms. Li has been a Chinese Certified Public Accountant since 2002 and a Certified Financial Manager since 2014. She started to work in auditing in 2000 and worked in a well-known domestic accounting firm. Ms. Li has been engaged in accounting and financial management since 2008. She has been appointed as the chief financial officer of a number of listed companies, and she led or participated in a number of investment, financing and merger and acquisition projects, and participated in a number of corporate restructuring and initial public offering projects of these companies.

As at the date of this announcement, save as disclosed above, Ms. Li does not (i) hold any other positions with the Company or other members of the Group; and (ii) hold any other major appointments and professional qualifications.

As at the date of this announcement, Ms. Li does not (i) hold any directorship in any listed company in the last three years; (ii) have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules); and (iii) have any interest in any shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment made between Ms. Li and the Company, Ms. Li has been appointed as an independent non-executive Director for a term of three years with effect from 10 March 2023, unless terminated by no less than 15 days' notice in writing served by Ms. Li on the Company or at any time by service of notice in writing served by the Company on Ms. Li. Ms. Li 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. Li will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting to be held by the Company, which will be 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 other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the appointment of Ms. Li that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Khor and Ms. Li for joining the Board.

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

Hong Kong, 10 March 2023

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Feng Junzheng and Mr. Shen Shun; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Zhang Tong and Mr. Chen Yunwei; and the independent non-executive Directors are Mr. Cao Lei, Ms. Li Yan and Mr. Khor Khie Liem Alex.