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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF NOMINATION COMMITTEE OF THE BOARD

The board (“**Board**”) of directors (“**Directors**”) of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 28 March 2023, (i) Professor Xiao Kai has ceased to be the chairman of the nomination committee of the Board (“**Nomination Committee**”); (ii) Mr. Khor Khie Liem Alex has been appointed as the chairman of the Nomination Committee; (iii) Mr. Cao Lei has ceased to be a member of the Nomination Committee; (iv) Mr. Chen Yunwei has been appointed as a member of the Nomination Committee; and (v) Mr. Yuan Hongbing (“**Mr. Yuan**”) has been appointed as an executive Director.

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

Mr. Yuan, aged 44, has over 20 years of work experience in investment industry. He is skilled in capital management, mergers and acquisitions as well as investment banking. Mr. Yuan is the founder and the chairman of the board of directors of Yuanchuang Capital, which is principally engaged in venture investment, investment in mergers and acquisitions and reorganization, industrial investment and fund management. Mr. Yuan has been an executive director and the chief executive officer of Jintai Energy Holdings Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (stock code: 2728), since 31 May 2019 and 27 September 2019 respectively. Mr. Yuan was an executive director of China Clean Energy Technology Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2379), from 3 October 2022 to 17 March 2023.

As at the date of this announcement, save as disclosed above, Mr. Yuan 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. Yuan does not (i) have any relationship with any Directors, senior management, substantial shareholders of the Company (“**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).

Pursuant to the service contract made between Mr. Yuan and the Company, Mr. Yuan has been appointed as an executive Director for a term of three years with effect from 28 March 2023, unless terminated by no less than 3 months’ notice in writing served by either party on the other. Mr. Yuan 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. Yuan will not be entitled to any remuneration until the approval of directors’ emolument by shareholders of the Company in the next annual general meeting, 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 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. Yuan 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. Yuan for joining the Board.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:18 p.m. on 12 May 2022 and will continue to be suspended until further notice.

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

Hong Kong, 28 March 2023

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Yuan Hongbing, Mr. Feng Junzheng and Mr. Shen Shun; the non-executive Directors are 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.