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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)

**POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 22 FEBRUARY 2024
RETIREMENT OF CHAIRMAN AND DIRECTORS;
CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as ascribed thereto in the circular of the Company dated 22 January 2024 (the “Circular”).

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board announces that the resolutions numbered 1(A), 1(B), 2(B), 2(G), 2(H), 3, 4, 5(B) and 6 as set out in the notice dated 22 January 2024 convening the AGM (“AGM Notice”) were duly passed by the Shareholders by way of poll at the AGM held on 22 February 2024 while resolutions numbered 2(A), 2(C), 2(D), 2(E), 2(F), 5(A) and 5(C) as set out in the AGM Notice were not passed by the Shareholders.

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.

Shareholders (in person or by proxy) holding an aggregate of 753,054,012 Shares, which represented approximately 51.05% of the total number of issued Shares, were present at the AGM.

Mr. Yuan Hongbing, Mr. Feng Junzheng, Mr. Cao Lei, Ms. Li Yan and Mr. Khor Khie Liem Alex have attended the AGM either in person or by electronic means. Professor Xiao Kai, Mr. Zhang Tong and Mr. Chen Yunwei were not able to attend the AGM due to other work commitments.

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 %)	
		For	Against
1.	(A) To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors (“ Directors ”, and each a “ Director ”) and the independent auditor of the Company for the year ended 31 December 2021.	753,054,012 (100%)	0 (0.00%)
	(B) To receive and adopt the audited consolidated financial statements of the Company, the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2022.	753,054,012 (100%)	0 (0.00%)
2.	(A) To re-elect Professor Xiao Kai as an executive Director.	14,012 (0.01%)	753,040,000 (99.99%)
	(B) To re-elect Mr. Yuan Hongbing as an executive Director.	753,054,012 (100%)	0 (0.00%)
	(C) To re-elect Mr. Feng Junzheng as an executive Director.	14,012 (0.01%)	753,040,000 (99.99%)
	(D) To re-elect Mr. Zhang Tong as a non-executive Director.	14,012 (0.01%)	753,040,000 (99.99%)
	(E) To re-elect Mr. Chen Yunwei as a non-executive Director.	14,012 (0.01%)	753,040,000 (99.99%)
	(F) To re-elect Mr. Cao Lei as an independent non-executive Director.	14,012 (0.01%)	753,040,000 (99.99%)
	(G) To re-elect Ms. Li Yan as an independent non-executive Director.	753,054,012 (100%)	0 (0.00%)
	(H) To re-elect Mr. Khor Khie Liem Alex as an independent non-executive Director.	753,054,012 (100%)	0 (0.00%)
3.	To authorise the Board to fix the remuneration of the Directors.	753,054,012 (100%)	0 (0.00%)

Ordinary resolutions		Number of Shares <i>(Approximate %)</i>	
		For	Against
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.	753,054,012 (100%)	0 (0.00%)
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.	14,012 (0.01%)	753,040,000 (99.99%)
	(B) To grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares.	753,054,012 (100%)	0 (0.00%)
	(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).	14,012 (0.01%)	753,040,000 (99.99%)
Special Resolution		For	Against
6.	To approve the proposed amendments to the existing amended and restated memorandum and articles of association of the Company and adopt the second amended and restated memorandum and articles of association of the Company.	753,054,012 (100%)	0 (0.00%)

Note: 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.

As more than 50% of the votes were cast in favour of the resolutions numbered 1(A), 1(B), 2(B), 2(G), 2(H), 3, 4 and 5(B) as set out in the AGM Notice proposed at the AGM, such resolutions were duly passed by the Shareholders as ordinary resolutions of the Company.

As more than 75% of the votes were cast in favour of the resolution numbered 6 as set out in the AGM Notice proposed at the AGM, such resolution was duly passed by the Shareholder as special resolution of the Company.

As less than 50% of the votes were cast in favour of the resolutions numbered 2(A), 2(C), 2(D), 2(E), 2(F), 5(A) and 5(C) as set out in the AGM Notice proposed at the AGM, such resolutions 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 CHAIRMAN AND DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The resolutions as set out in the AGM Notice regarding the re-election of each of Professor Xiao Kai, Mr. Feng Junzheng, Mr. Zhang Tong, Mr. Chen Yunwei and Mr. Cao Lei as a Director were not passed at the AGM since there was not a majority of votes cast in favour of each of such resolutions. Accordingly, the following changes in corporate positions took place with effect from the conclusion of the AGM:

- (1) Professor Xiao Kai retired as an executive Director. Professor Xiao also ceased to be the chairman of the Board and authorized representative of the Company (for the purpose of Rule 3.05 of the Listing Rules);
- (2) Mr. Feng Junzheng retired as an executive Director and ceased to be the chief executive officer of the Company;
- (3) Mr. Zhang Tong retired as a non-executive Director;
- (4) Mr. Chen Yunwei retired as a non-executive Director. Mr. Chen also ceased to be a member of the Nomination Committee of the Board (the “**Nomination Committee**”);
- (5) Mr. Cao Lei retired as an independent non-executive Director. Mr. Cao also ceased to be the chairman of the Remuneration Committee of the Board (the “**Remuneration Committee**”), a member of each of the Audit Committee of the Board (the “**Audit Committee**”) and the Corporate Governance Committee of the Board.

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 3.21 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.

Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. Pursuant to the terms of reference of the Remuneration Committee, the Remuneration Committee shall consist of not less than three members.

Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee shall consist of not less than three members.

Following the retirement of the above Directors, the Company has only two independent non-executive Directors, only two members in each of the Audit Committee, the Nomination Committee and the Remuneration Committee. This falls below the minimum number of independent non-executive directors under Rule 3.10(1) of the Listing Rules, the minimum number of members of audit committee requirement under Rule 3.21 of the Listing Rules and the minimum number of members of the Remuneration Committee and the Nomination Committee under the respective terms of reference.

The Company is identifying suitable candidate(s) 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 express its sincere gratitude to Professor Xiao Kai, Mr. Feng Junzheng, Mr. Zhang Tong, Mr. Chen Yunwei and Mr. Cao Lei for their contribution and services during their tenure of office.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

With effect from 22 February 2024 and upon conclusion of the AGM, Ms. Li Yan, an independent non-executive Director, has been appointed as:

- (1) the chairman of the Remuneration Committee; and
- (2) the authorized representative of the Company (for the purpose of Rule 3.05 of the Listing Rules).

By order of the Board
Pa Shun International Holdings Limited
Yuan Hongbing
Executive Director

Hong Kong, 22 February 2024

As at the date of this announcement and upon conclusion of the AGM, the executive Director is Mr. Yuan Hongbing; and the independent non-executive Directors are Ms. Li Yan and Mr. Khor Khie Liem Alex.