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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)

**VACATION OF OFFICE OF CHAIRMAN AND
EXECUTIVE DIRECTOR;
CHANGE OF CHIEF EXECUTIVE OFFICER
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director**”) of Pa Shun International Holdings Limited (the “**Company**”) announces that the office of Mr. Chen Yenfei (“**Mr. Chen**”) as the chairman of the Board and an executive Director was vacated on 18 June 2020, as Mr. Chen was adjudged bankrupt by the High Court of Hong Kong on 18 June 2020 in the bankruptcy proceedings, HCB6092/2019 for the provision of guarantee by Mr. Chen in relation to the indebtedness of Praise Treasure Limited (“**PTL**”), a company wholly-owned by Mr. Chen, whereas PTL failed to negotiate and deal with its creditors regarding the settlement of such indebtedness on time due to the outbreak of the COVID-19 pandemic.

Article 86(4) of the articles of association of the Company provides, among other things, that if a Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors, such Director shall be vacated from the office of a Director. Mr. Chen’s office as the chairman of the Board and an executive Director has been vacated accordingly and Mr. Chen has also ceased to be the chief executive officer of the Company, the chairman of each of the nomination committee and the corporate governance committee of the Board and a member of the remuneration committee of the Board.

The Board has been informed that Mr. Chen intends to take all necessary actions to apply to the High Court of Hong Kong for an appeal against the bankruptcy proceedings, and to seek for re-appointment as a director of the Company.

The Board is of the opinion that the business of the Company will continue to operate normally following the vacation of Mr. Chen from his office as the chairman of the Board and an executive Director. The Board will select suitable candidate(s) to take over the position(s) of the chairman of the Board and the chief executive officer as soon as practicable.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, 22 June 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, Mr. Wong Tak Shing and Mr. Lu Yongchao.