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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 DIRECTORS AND APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (“**Board**”) of directors (“**Directors**”) of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 2 April 2024, (i) Mr. Yuan Hongbing, an existing executive Director, has been appointed as the Chairman of the Board; (ii) Mr. Ma Qinghai (“**Mr. Ma**”) has been appointed as an executive Director and chief executive officer of the Company; (iii) Mr. Chen Zhongzheng (“**Mr. Chen**”) has been appointed as a non-executive Director; and (iv) Mr. Zhou Jinkai (“**Mr. Zhou**”) has been appointed as a non-executive Director.

Mr. Ma Qinghai

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

Mr. Ma Qinghai, aged 58, graduated from Jingdezhen Health School (景德鎮市衛生學校) in Jiangxi Province with major in medicine specialist (醫士專業) and once participated in the correspondence learning course of Traditional Chinese Medicine of Traditional Chinese Medicine (江西中醫學院) and the MBA training program of Shanghai University of Finance and Economics (上海財經大學). Mr. Ma has many years of experience in clinical medical practice, over 10 years of experiences in front-line practice of pharmaceutical marketing and over 10 years of experiences in the management in pharmaceutical enterprises. He served in several well-known domestic pharmaceutical enterprises, and just resigned as the assistant general manager of Sinopharm Holding Xinye (Hubei) Pharmaceutical Co., Ltd. (國藥控股鑫燁 (湖北) 醫藥有限公司) and the director of Guangji Business Division (廣濟事業部) of the company. Mr. Ma is a comprehensive professional manager with extensive experience in pharmaceutical enterprise management, marketing practice and team internal training.

As at the date of this announcement, save as disclosed above, Mr. Ma 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. Mr. Ma does not (i) have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)) 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 service contract entered into between Mr. Ma and the Company, Mr. Ma has been appointed as an executive Director for a term of three years with effect from 2 April 2024, unless terminated by no less than 3 months’ notice in writing served by either party on the other. Mr. Ma will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company (“**Articles**”) and the Listing Rules. Pursuant to his service contract, Mr. Ma will not be entitled to any remuneration until the further review and approval of directors’ emolument by the nomination committee of the Board and the Board, 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. Ma that need to be brought to the attention of the shareholders of the Company.

Mr. Chen Zhongzheng

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

Mr. Chen Zhongzheng, aged 31, graduated from Wuhan Textile University and obtained a Bachelor’s degree from the Engineering Department. He has many years of experience in business administration of enterprises and projects, including management experience in universal health projects. Mr. Chen is currently the assistant to the general manager of Zhongnan Fanhua Construction (Hubei) Co., Ltd. (中南泛華建設(湖北)有限公司).

As at the date of this announcement, save as disclosed above, Mr. Chen 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. Mr. Chen does not (i) 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 (ii) have any interest in any shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between Mr. Chen and the Company, Mr. Chen has been appointed as a non-executive Director for a term of three years with effect from 2 April 2024, unless terminated by no less than 15 days' notice in writing served by either party on the other. Mr. Chen will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to his letter of appointment, Mr. Chen will not be entitled to any remuneration until the further review and approval of directors' emolument by the nomination committee of the Board and the Board, 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. Chen that need to be brought to the attention of the shareholders of the Company.

Mr. Zhou Jinkai

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

Mr. Zhou Jinkai, aged 71, graduated from the Renmin University of China with a Bachelor's degree in Business Administration. Mr. Zhou was the chairman of the board of directors of 深圳市金凱利實業發展有限公司 from 1993 to 2003 and 深圳市嘉士圖實業發展有限公司 from 2004 to 2012. Mr. Zhou was also the shareholder and director of China Dynamics (Holdings) Limited (中國動力 (控股) 有限公司) (now known as Ev Dynamics (Holdings) Limited) (stock code: 476), a company listed on the Main Board of the Stock Exchange, from 2013 to 2020. Mr. Zhou is currently the chairman of the board of directors of 香港宝祥國際有限公司 since 2021.

Mr. Zhou has over 35 years of extensive experience and capabilities in investment and business management in the PRC market.

As at the date of this announcement, save as disclosed above, Mr. Zhou 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. Mr. Zhou does not (i) 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 (ii) have any interest in any shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between Mr. Zhou and the Company, Mr. Zhou has been appointed as a non-executive Director for a term of three years with effect from 2 April 2024, unless terminated by no less than 15 days' notice in writing served by either party on the other. Mr. Zhou will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to his letter of appointment, Mr. Zhou will not be entitled to any remuneration until the further review and approval of directors' emolument by the nomination committee of the Board and the Board, 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. Zhou that need to be brought to the attention of the shareholders of the Company.

Each of Mr. Ma, Mr. Chen and Mr. Zhou has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 2 April 2024.

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.

As at the date of this announcement, 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 warmest welcome to Mr. Ma, Mr. Chen and Mr. Zhou for joining the Board and Mr. Yuan Hongbing for taking up the chairmanship of the Board.

On behalf of the Board
Pa Shun International Holdings Limited
Yuan Hongbing
Chairman and Executive Director

Hong Kong, 2 April 2024

As at the date of this announcement, the executive Directors are Mr. Yuan Hongbing and Mr. Ma Qinghai; the non-executive Directors are Mr. Chen Zhongzheng and Mr. Zhou Jinkai; and the independent non-executive Directors are Ms. Li Yan and Mr. Khor Khie Liem Alex.