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**百信集团**  
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)**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND  
INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
(2) CHANGE OF AUTHORISED REPRESENTATIVE**

References are made to the announcements (the “**Announcements**”) of Pa Shun International Holdings Limited (“**Company**”) dated 27 June 2018, 17 July 2018, 31 July 2018 and 3 August 2018 in relation to, among others, (i) the Subscription Agreement and the Whitewash Waiver; (ii) delay in despatch of Circular; (iii) the appointment of executive Director and independent non-executive Director and change of Authorised Representative; and (iv) further delay in despatch of Circular respectively. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 26.4 of the Takeovers Code, except with the consent of the Executive, no nominee of an offeror or persons acting in concert with it may be appointed to the board of the offeree company until the offer document has been posted. Since Mr. Chen and Mr. Lu, who were nominated to the Board by the Subscriber, were appointed to the Board before the Circular has been despatched, the Board announces that (i) Mr. Chen has tendered his resignation as an executive Director and an Authorised Representative; and (ii) Mr. Lu has tendered his resignation as an independent non-executive Director, all with effect from 7 August 2018, in order to comply with Rule 26.4 of the Takeovers Code.

Each of Mr. Chen and Mr. Lu has confirmed that he does not have any disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following Mr. Chen's resignation, Mr. Shen Shun, an executive Director, has been appointed as an Authorised Representative in place of Mr. Chen with effect from 7 August 2018 pursuant to Rule 3.05 of the Listing Rules.

The Company will exercise due care and caution to fully comply with the Takeovers Code in the future.

On behalf of the Board  
**Pa Shun International Holdings Limited**  
**Mr. Chen Yenfei**  
*Chairman and Chief Executive Officer*

Hong Kong, 7 August 2018

*As at the date of this announcement, the executive Directors are Mr. Chen Yenfei and Mr. Shen Shun; the non-executive Director is Mr. Zhang Xiongfeng; and the independent non-executive Directors are Mr. Liu Liangzhong, Mr. Wong Tak Shing and Mr. Min Feng.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*