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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) DELAY IN PUBLICATION
OF AUDITED ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019
AND DESPATCH OF 2019 ANNUAL REPORT;
AND
(2) UPDATE ON THE ANNUAL RESULTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcement of Pa Shun International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2020 in relation to the unaudited annual results for the year ended 31 December 2019 (the “**2019 Unaudited Results Announcement**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as set out in the 2019 Unaudited Results Announcement.

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF 2019 ANNUAL REPORT

As disclosed in the 2019 Unaudited Results Announcement, due to the outbreak of the Epidemic, the ability to conduct an audit of the Group's financial statements has been affected, mainly as a result of the travel restrictions and quarantine measures imposed by the relevant authorities, in particular, (i) the HK Quarantine Requirement; (ii) the Malaysia Restriction; and (iii) the Chengdu Quarantine Requirement. In addition, the independent valuer engaged by the Group cannot complete the Wuhan Taifu Valuation as site inspection is unable to be carried out as a result of the travel restrictions in the Hubei Province, and the Wuhan Taifu FI have not been made available to the Group. As disclosed in the 2019 Unaudited Results Announcement, the Company initially expected that the audit of the final results for the year ended 31 December 2019 will be completed in June 2020, and the announcement of the audited annual results of the Group for the year ended 31 December 2019 (the "**2019 Audited Results Announcement**") and the annual report of the Company for the year ended 31 December 2019 (the "**2019 Annual Report**") will be published by the Company by 30 June 2020, on the assumption that the HK Quarantine Requirement will be lifted at midnight on 7 May 2020, both of the Chengdu Quarantine Requirement and the Malaysia Restriction will be lifted by 7 May 2020 and the Wuhan Taifu Valuation and the Wuhan Taifu FI are made available to the Group by 31 May 2020.

The Company wished to update the shareholders and potential investors of the Company that, as at the date of this announcement, the auditors of the Company have sent their staff to conduct audit field work in the Group's office in Chengdu and the audit work in Chengdu has been completed. As at the date of this announcement, the following information required for the audit of the annual results of the Group for the year ended 31 December 2019 (the "**2019 Audit**") have not yet been made available to the Group and the following audit procedures in relation to the 2019 Audit are yet to be carried out:

- (1) original documents (including company incorporation documents, corporate records, properties acquisition agreements and vouchers) located in the Group's associates in Malaysia which were recently acquired by the Group during the year ended 31 December 2019 and were subject to audit work of the Group for the first time; and
- (2) site visit at the Group's associates in Malaysia, including the site visit of the properties held by the associates in Malaysia, to be carried out by the auditors of the Company.

In view of the above, the 2019 Annual Report could not be published by 15 May 2020 but required to be extended to on or before 30 June 2020.

Set out below is the details of the Company's plans to prepare and publish the 2019 Audited Results Announcement and the 2019 Annual Report:

- (1) the draft 2019 Annual Report (without the report of the auditors which is subject to completion of the 2019 Audit) is being prepared;
- (2) auditors of the Company have sent their staff to conduct audit field work in the Group's office in Chengdu on or around 18 May 2020;
- (3) auditors of the Company have engaged local audit firms in Malaysia to conduct audit work and site visits in the Company's associates in Malaysia on or around 3 June 2020;
- (4) the Group has got all required original documents located in Chengdu required by auditors of the Company ready for inspection on or before 18 May 2020;
- (5) the Group will provide all required original documents located in Malaysia required by local audit firms in Malaysia for inspection on or before 10 June 2020;
- (6) the audit work in Chengdu has been completed on or before 28 May 2020;
- (7) the audit work in Malaysia will be completed on or before 12 June 2020;
- (8) the first draft report of the auditors (including results of the audit work) will be provided by the auditors of the Company on or before 17 June 2020;
- (9) the 2019 Audit Results Announcement, content of which will depend on the results of the 2019 Audit (in particular whether there will be any material difference with the unaudited annual results for the year ended 31 December 2019 previously disclosed by the Company in the 2019 Unaudited Results Announcement), will be finalised on or before 23 June 2020;
- (10) the 2019 Audited Results Announcement will be published by the Company on or before 24 June 2020; and
- (11) the 2019 Annual Report will be published on or before 30 June 2020.

The Company has made the application to the Stock Exchange for the approval for the delay in publication of the 2019 Annual Report and the delay in holding the annual general meeting as a result of the delay in publication of the 2019 Annual Report. The Stock Exchange has granted to the Company the waiver from strict compliance with the requirements of (1) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will dispatch the 2019 Annual Report on or before 30 June 2020; and (2) Rule 13.46(2)(b) of the Listing Rules subject to the Company's compliance with its articles of association and the laws and regulations of the Cayman Islands and the Company will hold the forthcoming annual general meeting by 31 July 2020.

Further announcement(s) will be issued by the Company as and when necessary if there are other material development in the completion of the audit procedures and the publication of the 2019 Audited Results Announcement and the 2019 Annual Report.

UPDATE ON THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Company wished to update the shareholders and potential investors of the Company that, based on the Wuhan Taifu Valuation and the Wuhan Taifu FI recently made available to the Group, the Company expects that, subject to the completion of the 2019 Audit, an impairment to the fair value of Wuhan Taifu for the year ended 31 December 2019 of not less than approximately RMB2,000,000 will be recognised by the Company.

Save as disclosed above, as at the date of this announcement, the Company did not identify any material discrepancy with the unaudited annual results for the year ended 31 December 2019 disclosed in the 2019 Unaudited Results Announcement.

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

Hong Kong, 8 June 2020

As at the date of this announcement, the executive Directors are Mr. Chen Yenfei, 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.