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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)

INSIDE INFORMATION SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of Pa Shun International Holdings Limited (the “**Company**”) dated 31 May 2022 (the “**Announcement**”) in relation to the Petition. Capitalised terms used in this announcement shall be the same meanings as defined in the Announcement.

The Board wishes to provide further information in relation to the Petition.

DETAILS OF THE PETITION AND THE UNDERLYING MATTERS GIVING RISE TO IT

On 9 January 2018, the Petitioner and the Company entered into a subscription agreement in relation to the subscription of the bond in the principal amount of HK\$2,000,000 (“**Bond**”) issued by the Company and the Petitioner subscribed for the Bond on 16 January 2018. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Petitioner is a third party independent of the Company and connected persons of the Company. Pursuant to the deed of issuance dated 9 January 2018 executed by the Company, the Bond carried coupon rate of 6.5% per annum and shall be payable on 30 September each year and on the maturity date (i.e. 18 January 2021). As disclosed in the Announcement, the Petitioner filed the Petition against Company for its failure to settle the principal sum and interest payment with total amount of HK\$2,390,000 in respect of the Bond.

EFFECTS OF THE PETITION UNDER APPLICABLE LAWS AND REGULATIONS

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the effect of the Petition is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. As such, the Company wishes to remind its shareholders and potential investors that, any transfer of the shares in the Company made on or after 30 May 2022 (i.e. the date of the presentation of the Petition) may be void without a validation order from the High Court in the event that the Company is ultimately wound up, unless the Petition has been struck out, dismissed or permanently stayed.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

THE COMPANY'S POSITION IN RELATION TO THE PETITION

The Company is in the course of seeking legal advice on the matter. The Company will keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE PETITION

The Company is in the course of seeking advice from its legal advisers to determine the next steps and possible actions in respect of the Petition. Since having received the Petition, the Company has actively been communicating with the Petitioner for an amicable settlement of the Petition and the withdrawal of the Petition by the Petitioner. In view of this, as at the date of this announcement, the Company has not yet made an application for a validation order from the High Court in respect of the transfer of shares of the Company.

On behalf of the Board
Pa Shun International Holdings Limited
Professor Xiao Kai
Chairman and Executive Director

Hong Kong, 8 June 2022

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Feng Junzheng and Mr. Shen Shun; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Zhang Tong and Mr. Chen Yunwei; and the independent non-executive Directors are Ms. Luo Ke, Mr. Cao Lei and Mr. Ding Qing.