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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)**

## **GRANT OF WHITEWASH WAIVER AND COMPLETION OF SUBSCRIPTION**

### **GRANT OF WHITEWASH WAIVER**

The Executive has, on 31 August 2018, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the issue of the new securities being approved by a vote of the independent shareholders at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with him between the announcement of the proposed issue of the new securities and the completion of the issue.

Both of the aforementioned conditions imposed by the Executive have been duly fulfilled as at the date of this announcement.

### **COMPLETION**

The Board is pleased to announce that all the conditions precedent to the Subscription Agreement have been fulfilled and Completion took place in accordance with the terms and conditions of the Subscription Agreement on 24 September 2018.

Reference is made to the circular (the “**Circular**”) of Pa Shun International Holdings Limited (the “**Company**”) dated 17 August 2018. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## **GRANT OF THE WHITEWASH WAIVER**

The Executive has, on 31 August 2018, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the issue of the new securities being approved by a vote of the independent shareholders at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with him between the announcement of the proposed issue of the new securities and the completion of the issue.

Both of the aforementioned conditions imposed by the Executive have been duly fulfilled as at the date of this announcement.

## **COMPLETION**

The Board is pleased to announce that all the conditions precedent to the Subscription Agreement have been fulfilled and Completion took place in accordance with the terms and conditions of the Subscription Agreement on 24 September 2018 as a result of which the Convertible Bonds in the aggregate principal amount of HK\$134,500,000 was issued by the Company to the Subscriber pursuant to the Subscription Agreement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholdings in the Company as at the Latest Practicable Date (based on information received by the Company and notified pursuant to Part XV of the SFO) and immediately after conversion in full of the Convertible Bonds (assuming that there is no other change in the issued share capital of the Company) are summarised as follows:

Shareholders	As at the Latest Practicable Date		Upon immediately conversion in full of the Convertible Bonds and before the exercise of the outstanding share options		Upon immediately conversion in full of the Convertible Bonds and the exercise of the outstanding share options	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Subscriber or his associate ( <i>Note 1</i> )	484,040,000	45.47	753,040,000	56.47	753,040,000	52.53
Shen Shun ( <i>Note 2</i> )	2,500,000	0.23	2,500,000	0.19	2,500,000	0.17
Zhang Xiongfeng ( <i>Note 2</i> )	15,382,000	1.45	15,382,000	1.15	23,382,000	1.63
Public shareholders	562,642,000	52.85	562,642,000	42.19	562,642,000	39.25
Holders of share options (other than Zhang Xiongfeng) ( <i>Note 3</i> )	—	—	—	—	92,000,000	6.42
<b>Total</b>	<b>1,064,564,000</b>	<b>100.00</b>	<b>1,333,564,000</b>	<b>100.00</b>	<b>1,433,564,000</b>	<b>100.00</b>

### Notes:

- The Shares are held by Praise Treasure Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by the Subscriber.
- Mr. Shen Shun is our executive Director and Mr. Zhang Xiongfeng is our non-executive Director. As at the Latest Practicable Date, Mr. Zhang Xiongfeng is a holder of 8,000,000 share options granted by the Company on 8 July 2016 pursuant to the share option scheme of the Company adopted on 26 May 2015.
- The share options refer to the outstanding 92,000,000 share options (other than the 8,000,000 share options granted to Mr. Zhang Xiongfeng) granted by the Company on 8 July 2016 pursuant to the share option scheme of the Company adopted on 26 May 2015.

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

Hong Kong, 24 September 2018

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

*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.*