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WINDING-UP PETITION HEARING ADJOURNED

Reference is made to the announcements of Pa Shun International Holdings Limited ("**Company**") dated 17 December 2020, 6 January 2021, 18 February 2021, 4 May 2021, 9 July 2021 and 2 November 2021 ("**Announcements**") in relation to the Petition. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board announces that on 16 December 2021, the Petition was heard at the High Court before a Companies Judge and the hearing of the Petition is adjourned to 17 January 2022.

Further announcement(s) will be published as and when necessary to keep the shareholders and potential investors informed of any significant development of the Petition.

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

Hong Kong, 16 December 2021

As at the date of this announcement, the executive Directors are Professor Xiao Kai, Mr. Shen Shun and Mr. Feng Junzheng; 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.