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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)**

**VOLUNTARY ANNOUNCEMENT**  
**UPDATE ON ISSUE OF CORPORATE BONDS**

Reference is made to the announcements of Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 24 January 2017 and 24 July 2017, in relation to the issue of corporate bonds by the Company.

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that during the period from 25 July 2017 to 29 December 2017, the Company entered into separate subscription agreements (“**Subscription Agreements**”) with 11 independent private investors (“**Subscribers**”), pursuant to which the Subscribers agreed to subscribe for and the Company agreed to issue corporate bonds in the aggregate principal amount of HK\$20,700,000 at par value, bearing coupon rate of 6.5% per annum and with maturity from 2 to 7.5 years (“**Subscriptions**”). As at the date of this announcement, the Subscriptions were all completed.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers is a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). The Board is of the view that the terms of each of the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and are in the interest of the Company and its shareholders as a whole. The net proceeds from the Subscriptions will be utilised for general working capital, potential investment and/or development of the Group.

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

Hong Kong, 29 December 2017

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