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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)**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement made by Pa Shun International Holdings Limited (the “**Company**”) dated 27 June 2018 in relation to, among other things, the Subscription Agreement and Whitewash Waiver (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to announce that pursuant to Rule 2.1 of the Takeovers Code, Innovax Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser with the approval of the Connected Transaction Independent Board Committee and the Whitewash Independent Board Committee to advise the Connected Transaction Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the Whitewash Waiver.

The letter of advice from Innovax Capital Limited will be included in the circular to be despatched by the Company in due course.

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

Hong Kong, 16 July 2018

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

*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.*