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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)

**DELAY IN DESPATCH OF CIRCULAR
CONNECTED TRANSACTION
IN RELATION TO
SUBSCRIPTION FOR CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE
AND
APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the announcement (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. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, the circular (the “**Circular**”) to be issued by the Company containing, among other things, (i) further details of the Subscription Agreement and the Whitewash Waiver; (ii) the recommendations of the Connected Transaction Independent Board Committee and the Whitewash Independent Board Committee; (iii) a letter of advice from the independent financial adviser to the Connected Transaction Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM was expected to be despatched by the Company to the Shareholders within 21 days from the date of the Announcement in compliance with Rule 8.2 of the Takeovers Code (i.e. on or before 18 July 2018).

As additional time is required to finalise certain information to be included in the Circular, including but not limited to the financial information of the Group, the Circular could not be despatched on or before 18 July 2018 as required. Accordingly, an application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant its consent for an extension of time for the despatch of the Circular on or before 3 August 2018 and the Executive has indicated that it is minded to grant consent for such extension.

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

Hong Kong, 17 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 nonexecutive 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.