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百信集团

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)

INSIDER INFORMATION SUPPLEMENTAL ANNOUNCEMENT

This announcement is made by Pa Shun International Holdings Limited (the “**Company**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Reference is made to the announcements of the Company dated 17 December 2020 (the “**Announcements**”) in relation to the Petition. Capitalised terms used in this announcement shall be the same meanings as defined in the Announcements.

The Board wishes to provide further information in relation to the Petition.

DETAILS OF THE PETITION AND THE UNDERLYING MATTERS GIVING RISE TO IT

On 25 May 2017, the Petitioner and the Company entered into a subscription agreement and the bond instrument (collectively the “**Bond Documents**”) in relation to the subscription of the bond in the principal amount of HK\$10,000,000 (“**Bond**”) issued by the Company. The Petitioner is the holder of the Bond. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Petitioner is a third party independent of the Company and connected persons of the Company. Pursuant to the Bond Documents, the Bond carried coupon rate of 6.5% per annum and shall be payable on 30 September each year and on the maturity date (i.e. 3 June 2020). As disclosed in the Announcements, the Petitioner filed the Petition against Company for its failure to settle the principal payment in the sum of HK\$10,000,000 due on 3 June 2020 in respect of the bond issued to the Petitioner by the Company as well as the interest accrued on the bond from 1 October 2019 to 30 September 2020 in the sum of HK\$650,000.

EFFECTS OF THE PETITION UNDER APPLICABLE LAWS AND REGULATIONS

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the effect of the Petition is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. As such, the Company wishes to remind its shareholders and potential investors that, any transfer of the shares in the Company made on or after 16 November 2020 (i.e. the date of the presentation of the Petition) may be void without a validation order from the High Court in the event that the Company is ultimately wound up, unless the Petition has been struck out, dismissed or permanently stayed.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

THE COMPANY’S POSITION IN RELATION TO THE PETITION AND THE IMPACT OF THE PETITION ON OPERATIONS AND FINANCIAL CONDITION OF THE COMPANY

The Company is in the course of seeking legal advice on the matter. The Company will keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

As at date of this announcement, to the best knowledge of the Board, the Petition has had no material impact to the business operation and financial condition of the Company and its subsidiaries.

ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE PETITION

The Company is in the course of seeking advice from its legal advisors to determine the next steps and possible actions in respect of the Petition. Since having received the Petition, the Company has actively been communicating with the Petitioner for an amicable settlement of the Petition and the withdrawal of the Petition by the Petitioner. In view of this, as at the date of this announcement, the Company has not yet made an application for a validation order from the High Court in respect of the transfer of shares of the Company.

By order of the Board
Pa Shun International Holdings Limited
Mr. Wu Guohua
Non-Executive Director

Hong Kong, 6 January 2021

As at the date of this announcement, the executive Directors are Mr. Shen Shun and Mr. Chen Rongxin; the non-executive Directors are Mr. Zhang Xiongfeng, Mr. Hu Haisong and Mr. Wu Guohua; and the independent non-executive Director is Mr. Liu Liangzhong.