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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)

**(1) FURTHER DELAY IN PUBLICATION OF
AUDITED ANNUAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2021 AND 2021 ANNUAL REPORT;
(2) POSTPONEMENT OF BOARD MEETING;
AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (i) dated 28 March 2022 in relation to the delay in publication of audited annual results for the year ended 31 December 2021; (ii) dated 31 March 2022 in relation to the unaudited annual results for the financial year ended 31 December 2021; (iii) dated 21 April 2022 in relation to the further delay in the publication of audited annual results for the year ended 31 December 2021; (iv) dated 8 March 2019 and 19 March 2019 in relation to the acquisition of the entire issued shares of Bisan Parkwell Consultants Limited, which holds 49% interest in Awesome Applause Sdn Bhd (“**First Property Company**”), the principal assets of which is a total of 48 units situated in the building called “The Apple” located in Melaka, Malaysia (“**First Properties**”); (v) dated 3 April 2019, 4 April 2019 and 12 April 2019 in relation to the acquisition of the entire issued shares of Parkwell Services Consultants Limited, which holds 49% interest in Massive Goodwell Sdn. Bhd. (“**Second Property Company**”, together with the First Property Company, the “**Property Companies**”), the principal assets of which is a total of 20 units situated in the building called “The Apple” located in Melaka, Malaysia (“**Second Properties**”, together with the First Properties, the “**Relevant Properties**”); and (vi) dated 12 May 2022 in relation to the suspension of trading of the shares of the Company (“**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2021 ANNUAL REPORT

The Board wishes to announce that the Board has been recently informed by the Vendors that it came to the attention of the Vendors that the sale and purchase agreements entered into between the Property Companies and the related developer of the Properties (“**Developer**”) in respect of the Relevant Properties have been terminated by the Developer, to the effect that the Property Companies will cease to have any interest in the Relevant Properties (“**Termination**”). As at the date hereof, the Board does not have any supporting documents or information in relation to the Termination. The Vendors have been assisting the Company to collate supporting documents and information to verify the Termination (“**Required Information**”). In view of the uncertainty in relation to the Termination, the Board and the Company’s auditor expect that the Audit Process will not be able to be fully completed by 13 May 2022. Based on the information currently available to the Company and taking into account of the estimated time required to obtain the Required Information and undertake appropriate due diligence exercise in respect of the Termination (including obtaining related legal opinion on the Termination), it is currently expected that the audited 2021 Annual Results and the 2021 Annual Report will be published on or before 30 June 2022.

POSTPONEMENT OF BOARD MEETING

In light of the further delay in publication of the audited 2021 Annual Results, the meeting of the Board for the purpose of, among others, considering and approving the audited 2021 Annual Results and their publication will be postponed until further notice.

Further announcement(s) will be published in relation to the publication of the audited 2021 Annual Results and the 2021 Annual Report; and the date of the meeting of the Board in relation to the audited 2021 Annual Results, as and when appropriate, to keep the shareholders and potential investors of the Company informed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:18 p.m. on 12 May 2022 pending the release of this announcement and will continue to be suspended until the publication of the audited 2021 Annual Results.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares and other securities of the Company.

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

Hong Kong, 12 May 2022

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