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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)

**(1) FURTHER DELAY
IN PUBLICATION OF AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021
AND 2021 ANNUAL REPORT;
AND
(2) 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 the publication of the 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 the audited annual results for the year ended 31 December 2021; (iv) dated 12 May 2022 in relation to the suspension of trading of the shares of the Company; (v) dated 12 May 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (vi) dated 24 June 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (vii) dated 8 March 2019 and 19 March 2019 in relation to the acquisition (“**First Acquisition**”) of the entire issued shares of Bisan Parkwell Consultants Limited; and (viii) dated 3 April 2019, 4 April 2019 and 12 April 2019 in relation to the acquisition (“**Second Acquisition**”, together with the First Acquisition, the “**Acquisitions**”) of the entire issued shares of Parkwell Services Consultants Limited (“**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 following the receipt of the Legal Opinion, the Company’s auditor identified the audit issue in relation to the Termination and recommended the audit committee of the Company (“**Audit Committee**”) to investigate (“**Investigation**”) the Acquisitions, including but not limited to the factual findings of the Termination, the circumstances leading to the Termination and the related internal control issues of the Group. The Audit Committee considers that it is in the interests of the Company and its shareholders to engage an independent professional party to assist it to undertake the Investigation. The Company’s auditor advises the Company that the completion of the Audit Process will be subject to its receipt of the report on the Investigation (“**Investigation Report**”). As a result, the Board and the Company’s auditor expect that the Audit Process will not be fully completed by 22 July 2022. Based on the information currently available to the Company and taking into account of the estimated time required to obtain the Investigation Report (which is currently expected to be two to three months) and complete the Audit Process after receipt of the Investigation Report by the Company’s auditor (which is currently expected to be one to two weeks), it is currently expected that the audited 2021 Annual Results and the 2021 Annual Report will be published on or before 31 October 2022.

Further announcement(s) will be published in relation to the publication of the 2021 Annual Results and the 2021 Annual Report; and the date of the meeting of the Board, 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 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
Professor Xiao Kai
Chairman and Executive Director

Hong Kong, 21 July 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.