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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)

MONTHLY PROGRESS UPDATE ON POSSIBLE TRANSACTION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made pursuant to Rule 3.7 of The Code on Takeovers and Mergers (“**Takeovers Code**”). Reference is made to the announcements of Pa Shun International Holdings Limited (“**Company**”) dated 3 August 2022, 5 September 2022, 5 October 2022, 7 November 2022 and 7 December 2022 (“**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as set out in the Announcements.

The Board has been informed by PTL that PTL is still in negotiation with the Chargee regarding the settlement of the outstanding indebtedness owed by PTL to the Chargee. As at the date of this announcement, the Company has not been advised by PTL or the Receivers of any proposed change of the ownership of the Charged Shares which may or may not involve a change of the controlling shareholder of the Company (i.e. the Possible Transaction).

MONTHLY ANNOUNCEMENTS

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Transaction will be made by the Company until an announcement is made of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange of Hong Kong Limited has been suspended with effect from 1:18 p.m. on 12 May 2022 and will continue to be suspended until further notice.

WARNINGS: Shareholders of the Company and/or potential investors should be aware that the Possible Transaction may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares, as there is no certainty that the Possible Transaction will proceed, and, even if the Possible Transaction proceeds, there is no certainty that the Possible Transaction will result in a change of control and lead to a general offer under Rule 26.1 of Takeovers Code. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

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

Hong Kong, 9 January 2023

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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in the announcement misleading.