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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)**

### **INSIDE INFORMATION**

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(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 9 March 2023, it was made aware that a petition (the “**Petition**”) was filed on 6 March 2023 by Mr. Zhang Min (the “**Petitioner**”) against the Company in the Court of First Instance (the “**Court**”) of the Hong Kong Special Administrative Region of the People’s Republic of China (the “**Hong Kong SAR**”) for an order that the Company be wound up by the Court. The Petition was filed against the Company for the Company’s failure to settle the principal sum and interest payment in the total amount of HK\$4,730,169.85 in respect of the Bond (as defined below) issued to the Petitioner by the Company.

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

On 6 February 2017, the Petitioner and the Company entered into a subscription agreement in relation to the Petitioner’s subscription of a bond in the principal amount of HK\$4,000,000 (the “**Bond**”) to be issued by the Company. The Petitioner subscribed for the Bond on 10 February 2017. 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 its connected persons. Pursuant to the deed of issuance dated 6 February 2017 executed by the Company, the Bond carried a coupon at the rate of 7% per annum which shall be payable by the Company on 30 September each year and on the maturity date of the Bond (i.e. 10 February 2020).

## **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 a petition for an order that the Company be wound up by the court 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. Given that on 30 May 2022, there was a petition (the “**2022 Petition**”) filed against the Company in the High Court (the “**High Court**”) of the Hong Kong SAR for an order that the Company be wound up by the High Court, further details of which are disclosed in the announcements of the Company dated 31 May 2022, 10 August 2022, 28 September 2022, 16 January 2023 and 6 March 2023, the Company wishes to remind its shareholders and potential investors that, any transfer of the shares in the Company made on or after 30 May 2022 (i.e. the date of the presentation of the 2022 Petition) may be void without a validation order from the High Court in the event that the Company is ultimately wound up, unless the 2022 Petition and the Petition have 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 on which the last of the 2022 Petition and the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

## **ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE PETITION**

The Company is in the course of seeking advice from its legal advisers to determine the next steps and possible actions in respect of the Petition. After seeking advice from its legal advisers, the Company will communicate 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. The Company will keep its shareholders and potential investors informed of any significant development of the Petition as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company 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.

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

Hong Kong, 9 March 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.*