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Zhuoxin International Holdings Limited

卓信國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8266)

INSIDE INFORMATION WINDING UP PETITION

This announcement is made by Zhuoxin 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 “**Stock Exchange**”).

On 7 May 2020, the Company received a petition (the “**Petition**”) filed by a holder of the bonds issued by the Company (the “**Petitioner**”) against the Company in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) for an order that the Company be wound up by the Court. The Petition was filed against the Company for failure to settle the outstanding principal of the bonds and the accrued interest in the amount of HK\$10,500,000.

The Company is in the course of seeking legal advice on the matter, and intends to defend vigorously against the Petition, but may also attempt to liaise for a settlement. The Company will keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

EFFECTS OF WINDING UP PETITION

In the unlikely event that the Company is ultimately wound up as a result of the Petition, then pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“**CWUMPO**”), 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 after the commencement date of the winding up, namely the date of the presentation of the Petition (7 May 2020), will be void as a matter of Hong Kong law unless a validation order is obtained from the Court. Any disposition made on or after 7 May 2020 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed, and hence the Board wishes to remind its shareholders and potential investors that, the transfer of the shares in the Company made on or after 7 May 2020 would be void without a validation order from the Court in the event that the Company is ultimately wound up.

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 winding up petition has been struck-out, dismissed or permanently stayed, or the relevant Company has obtained the necessary validation order from the Court.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Zhuoxin International Holdings Limited
Ma Chao
Chairman

Hong Kong, 11 May 2020

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ma Chao (Chairman) and Mr. Fu Yong; and three independent non-executive Directors, namely, Mr. Fang Wei (Deputy Chairman), Mr. Feng Xiaohua and Mr. Sun Bo.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.zhuoxinintl.com.