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PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

RESUMPTION GUIDANCE AND QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Pujiang International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the 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 (i) the announcement of the Company dated 1 April 2024 in relation to the delay in publication of the announcement in relation to the annual results of the Group for the year ended 31 December 2023 (the “**2023 Annual Results**”), the possible delay in despatch of the 2023 annual report (the “**2023 Annual Report**”), the postponement of the meeting of the board (the “**Board**”) of directors (the “**Directors**”) of the Company and the suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 2 April 2024 (the “**Trading Suspension**”); and (ii) the announcement of the Company dated 7 June 2024 in relation to, among others, the update on delay in publication of the 2023 Annual Results and the 2023 Annual Report, the formation of independent board committee and intended independent investigation (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

On 25 June 2024, the Company received a letter from the Stock Exchange setting out the following guidance (the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company:

- (a) conduct an appropriate independent forensic investigation into the unresolved audit matters (the “**Unresolved Audit Matters**”) queried by the Company’s auditor, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (b) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (c) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (d) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (e) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (f) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

The Stock Exchange may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 October 2025. If the Company fails to remedy the issue causing the Trading Suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 1 October 2025, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

QUARTERLY UPDATE ON STATUS OF RESUMPTION

Business operations

The Group is the largest supplier of bridge cables for the construction of grand bridges in China and one of the leading manufacturers of prestressed materials in China. As of the date of this announcement, the business of the Group has been operating as usual in all material respects. To the best knowledge of the Directors and based on preliminary assessment, the operations of the Group have not been adversely affected by the Unresolved Audit Matters and the Trading Suspension. The Company will continuously assess the impact of the Unresolved Audit Matters and the Trading Suspension on the Group's operations and will make further announcement as and when appropriate.

Progress on the fulfilment of Resumption Guidance

The Company has been taking steps to address the Unresolved Audit Matters and comply with the Resumption Guidance.

On 31 May 2024, the Board formed the IBC, comprising Ms. Pan Yingli, Mr. Chen Dewei and Mr. Tang Zhibin, all of whom are independent non-executive Directors. On 4 June 2024, the Company appointed Alvarez & Marsal Consulting (Shanghai) Limited (“A&M”) to carry out the Independent Investigation. As of the date of this announcement, the Independent Investigation is still in the process. The Board, IBC and the management of the Company are continuously working with the A&M to facilitate the completion of the Independent Investigation. The Company will announce the key findings of the Independent Investigation as and when appropriate.

With respect to the undisclosed 2023 Annual Results and the 2023 Annual Report, the Board and the management of the Company are continuously working with the Company's auditor to facilitate the completion of the relevant audit procedures and to publish the 2023 Annual Results as soon as practicable. In light of the ongoing Independent Investigation as mentioned above, the Company is not in a position to assess the expected date of publication of the 2023 Annual Results and the 2023 Annual Report. The Company will publish further announcement to inform its shareholders and potential investors on the date of the release of the 2023 Annual Results and the date of despatch of the 2023 Annual Report as and when appropriate.

The Company is also in the course of identifying an internal control consultant to carry out a thorough review on the Group's internal control systems and will work closely with professional advisers and take necessary steps to fulfil the other requirements under the Resumption Guidance. The Company will keep its shareholders and potential investors informed on the progress as and when appropriate.

The Company remains committed to use its best endeavours to satisfy the Resumption Guidance as soon as practicable and will make further announcement(s) as and when appropriate should there be any material development on the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024, and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules.

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

By Order of the Board
Pujiang International Group Limited
Dr. Tang Liang
Chairman of the Board

Hong Kong, 28 June 2024

As at the date of this announcement, the executive Directors are Dr. Tang Liang, Mr. Zhou Xufeng, Mr. Hua Wei and Mr. Ni Xiaofeng; and the independent non-executive Directors are Ms. Pan Yingli, Mr. Chen Dewei and Mr. Tang Zhi Bin.