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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)

PROFIT WARNING

This announcement is made by Pa Shun International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on its preliminary assessment of the Group's unaudited consolidated management accounts for the year ended 31 December 2025 (the "**Year**") and information currently available to the Board, it is expected to record a net loss ranging from RMB20.0 million to RMB27.0 million in the unaudited consolidated statement of profit or loss for the Year as compared to the net loss of RMB15.3 million for the year ended 31 December 2024. Such increase in net loss was mainly attributable to the fact that a substantial number of the Group's products were included in the National Centralised Drug Procurement programme launched by the government of the People's Republic of China in 2025. The National Centralised Drug Procurement is a key national policy implemented to lower drug prices and alleviate the burden of medical expenses on the general public. In line with the pricing mechanism of this national policy, the Group has adjusted the selling prices of the relevant procured products, which has led to a significant narrowing of the gross profit margin of the affected products and consequently exerted an adverse impact on the overall profitability of the Group during the Year.

The Company is still in the process of finalising the annual results of the Group for the Year. The information contained in this announcement is only based on preliminary assessment made by the Board with reference to the unaudited consolidated management accounts of the Group for the Year and other information currently available to the Board, which are subject to adjustments as appropriate and final review by the Board and its audit committee.

The Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Year for further details, which is expected to be published on or around 31 March 2026, and the contents of which may be different from the information as stated in this announcement.

The Shareholders and potential investors are advised to exercise caution when dealing securities of the Company.

By order of the Board
Pa Shun International Holdings Limited
Yuan Hongbing
Chairman and Executive Director

Hong Kong, 24 March 2026

As at the date of this announcement, the executive Directors are Mr. Ma Qinghai and Mr. Yuan Hongbing; the non-executive Directors are Mr. Chen Zhongzheng and Mr. Zhou Jinkai and the independent non-executive Directors are Ms. Li Yan, Dr. Lowe Chun Yip and Mr. Wong Tung Yuen.