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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
APPOINTMENT OF RECEIVERS OVER ASSETS HELD BY A
WHOLLY OWNED
SUBSIDIARY OF THE COMPANY
AND
CONTINUED SUSPENSION OF TRADING

This announcement is made by Pa Shun International Holdings Limited (the “**Company**”) pursuant to Rule 13.09(1) and Rule 13.25(1)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) 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).

APPOINTMENT OF RECEIVERS OVER ASSETS HELD BY A WHOLLY OWNED
SUBSIDIARY OF THE COMPANY

Reference is made to the announcements of the Company dated 11 August 2023, 15 September 2023, 25 September 2023, 18 October 2023, 2 November 2023, 9 November 2023 and 22 November 2023 (the “**Announcements**”) in relation to, inter alia, the Scheme of Arrangement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, in accordance with the terms of the Scheme of Arrangement, creditors with Admitted Claims will be entitled to the following in proportion to their Admitted Claims on a pari passu basis:

- (i) the Initial Cash Payment; and
- (ii) the Yearly Payments.

The Yearly Payments comprise a cash amount which shall be the higher of (i) HK\$5 million for the year 2024 and HK\$10 million annually for the years 2025 to 2028; and (ii) a cash amount representing the relevant proportion of the Company's audited consolidated net profits for the relevant financial year.

The Scheme of Arrangement is secured by, among other things, a debenture dated 10 November 2023 (the "**Debenture**") made by Toyot Pa Shun Medicine Factory Company Limited ("**Toyot Pa Shun**"), an indirect wholly owned subsidiary of the Company, in favour of the Scheme Administrator for the benefit of the Scheme Creditors. Toyot Pa Shun is the holding company of two PRC subsidiaries of the Company (the "**PRC Subsidiaries**") that are engaged in the manufacturing and distribution of pharmaceutical products and collectively contributing 100% of the Group's revenue.

On 1 July 2026, the Company received a notice from the Scheme Administrator (the "**Notice**") that as the Company had failed to pay the Yearly Payments for 2025 of HK\$10 million by 30 June 2026 in accordance with the terms of the Scheme of Arrangement, an event of default has occurred and is continuing under the Scheme of Arrangement rendering the Debenture enforceable. According to the Notice, the Scheme Administrator has appointed Kam Chung Hang of Ernst & Young Transactions Limited and Zou Wenjin of Ernst & Young (China) Advisory Limited as joint and several receivers and managers (the "**Receivers**") over the assets secured under the Debenture (the "**Secured Assets**").

The Company is in the course of seeking legal advice on the matter and is assessing the possible legal, financial and operational impacts of the appointment of the Receivers on the Group. The Company is also actively liaising with the Scheme Administrator and the Receivers in relation to the appointment of the Receivers. In the event that the Receivers seek to dispose of the Secured Assets, it may result in deconsolidation of the PRC Subsidiaries from the consolidated financial statements of the Company, following which the Group may no longer have sufficient operation. The Company will keep its shareholders and investors informed of any significant development in relation to the aforementioned matters as and when appropriate in accordance with the Listing Rules and other applicable laws.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2026 and will remain suspended until further notice.

Shareholders and/or potential investors of the Company are urged to exercise extreme caution when dealing in the securities of the Company.

By Order of the Board
Pa Shun International Holdings Limited
Chen Zhongzheng
Non-executive Director

Hong Kong, 2 July 2026

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