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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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Pa Shun International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and 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 the announcements of the Company (i) dated 28 March 2022 in relation to the delay in the publication of the audited annual results for the year ended 31 December 2021; (ii) dated 31 March 2022 in relation to the unaudited annual results for the year ended 31 December 2021; (iii) dated 21 April 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (iv) dated 12 May 2022 in relation to the suspension of trading of the shares of the Company; (v) dated 12 May 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (vi) dated 24 June 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (vii) dated 21 July 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021; (viii) dated 27 October 2022 in relation to the further delay in the publication of the audited annual results for the year ended 31 December 2021 and the unaudited interim results for the six months ended 30 June 2022; (ix) dated 31 May 2022 and 8 June 2022 in relation to a winding-up petition (“**Petition**”) filed against the Company; (x) dated 10 August 2022 and 28 September 2022 in relation to the adjournment of the hearings of the Petition; (xi) dated 17 August 2022 in relation to the resumption guidance issued by the Stock Exchange; (xii) dated 22 August 2022 in relation to the quarterly update on the progress of resumption of trading in the shares of the Company and the delay in the publication of the unaudited interim results for the six months ended 30 June 2022; (xiii) dated 8 March 2019 and 19 March 2019 in relation to the acquisition of the entire issued shares of Bisan Parkwell Consultants Limited; and (xiv) dated 3 April 2019, 4 April 2019 and 12 April 2019 in relation to the acquisition of the entire issued shares of Parkwell Services Consultants Limited (“**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATION

The Group is principally engaged in pharmaceutical distribution and manufacture of pharmaceutical products in the PRC.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the shares of the Company.

RESUMPTION PLAN AND PROGRESS

After taking the resumption plan into consideration, the Company has taken appropriate steps to comply with the Resumption Guidance and the Listing Rules in order to ensure the resumption of trading in the shares of the Company.

As disclosed in the Company's announcement dated 28 September 2022, the Petition was heard at the High Court before a Master and the hearing of the Petition is adjourned to 11 January 2023. The Company is in negotiation with the Petitioner for an amicable settlement of the Petition and the withdrawal of the Petition by the Petitioner.

The Company has engaged SHINEWING Risk Services Limited to conduct a review on the internal controls and procedures of the Group ("**Internal Control Review**"). It is currently expected that the report of the Internal Control Review will be available by 16 November 2022.

As disclosed in the Company's announcement dated 27 October 2022, the Company has engaged an independent professional party to conduct the Investigation. The Investigation Report prepared by David Fenn & Co. and Mr. George Chu (a barrister-at-law) is currently expected to be available by 16 November 2022. Based on the information currently available to the Company and taking into account the estimated time required to obtain the Investigation Report as mentioned above and to complete the Audit Process after receipt of the Investigation Report by the Company's auditor (which is currently expected to be one to two weeks), it is currently expected that the audited 2021 Annual Results and the 2021 Annual Report will be published on or before 30 November 2022.

As the 22 Interim Results will include certain audited financial information for the year ended 31 December 2021 of the Group, the Company considers that it would be more appropriate to publish the 22 Interim Results after the publication of the audited 2021 Annual Results. Taking into consideration the expected publication of the audited 2021 Annual Results and the 2021 Annual Report on or before 30 November 2022 as mentioned above, it is currently expected that the 22 Interim Results and the 22 Interim Report will be published on or before 9 December 2022.

Further announcement(s) will be published in relation to the publication of the audited 2021 Annual Results, the 2021 Annual Report, the 22 Interim Results and the 22 Interim Report; and the dates of the meetings of the Board, as and when appropriate, to keep the shareholders and potential investors of the Company informed.

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 1:18 p.m. on 12 May 2022 and will continue to be suspended until further notice.

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

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

Hong Kong, 11 November 2022

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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in the announcement misleading.