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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Pa Shun International Holdings Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**  
**(4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 15 of this circular.

A notice dated 22 January 2024 convening an annual general meeting of the Company to be held at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong on Thursday, 22 February 2024 at 11:00 a.m. is set out on pages 28 to 33 of this circular. Whether or not you intend to attend such meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by 11:00 a.m. on Tuesday, 20 February 2024 or not less than 48 hours before the time fixed for holding the adjourned annual general meeting to the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting and any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

22 January 2024

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened to be held on Thursday, 22 February 2024, at 11:00 a.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong, the notice of which is set out on pages 28 to 33 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time), and “Article” shall mean an article thereof
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	Pa Shun International Holdings Limited 百信國際控股有限公司, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing amended and restated memorandum and articles of association of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate as set out in the resolution numbered 5(C) in the notice convening the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to issue, allot and deal with up to 20% of the number of issued Shares as at the date of the passing the relevant resolution as set out in the resolution numbered 5(A) in the notice convening the AGM
“Latest Practicable Date”	19 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company (as amended from time to time)
“New Memorandum and Articles of Association”	the proposed second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments to be adopted at the AGM
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association currently in force, details of which are set out in Appendix II to this circular
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase up to 10% of the number of issued Shares as set out in the resolution numbered 5(B) in the notice convening the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code” the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong

“%” per cent.

*References to time and dates in this circular are to Hong Kong time and dates.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Professor Xiao Kai  
Mr. Yuan Hongbing  
Mr. Feng Junzheng

*Non-executive Directors:*

Mr. Zhang Tong  
Mr. Chen Yunwei

*Independent non-executive Directors:*

Mr. Cao Lei  
Ms. Li Yan  
Mr. Khor Khie Liem Alex

*Registered office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in*

*Hong Kong:*

Units 3103-04, 31/F  
New Trend Centre,  
104 King Fuk Street  
San Po Kong  
Kowloon, Hong Kong

22 January 2024

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITORS;**
- (4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to (i) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditors; (iv) the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; and the notice of the AGM.

### 2. GRANT OF GENERAL MANDATES

At the annual general meeting of the Company held on 30 June 2021, the Directors were granted a general mandate to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of the passing of the resolution.

The general mandate previously granted to the Directors to repurchase Shares by the Shareholders at the annual general meeting of the Company held on 30 June 2021 has already expired. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, at the AGM, the following separate ordinary resolutions will be proposed to approve the grant of new general mandates to the Directors:

- (a) the Issue Mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares as at the date of the passing of such resolution;
- (b) the Repurchase Mandate to repurchase issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares as at the date of the passing of such resolution; and
- (c) to add the number of the Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate.

As at the Latest Practicable Date, there were in aggregate 1,474,992,908 Shares in issue. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate will result in up to 147,499,290 Shares being repurchased by the Company, and the Directors will be authorized to allot and issue under the Issue Mandate up to 294,998,581 Shares, and to the extent the Repurchase Mandate is exercised, plus the number of Shares representing the number of issued Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by any applicable law or by the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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## LETTER FROM THE BOARD

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Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

### 3. RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 83(3) of the Articles of Association, each of Professor Xiao Kai (“**Prof. Xiao**”), Mr. Feng Junzheng (“**Mr. Feng**”), Mr. Zhang Tong (“**Mr. Zhang**”), Mr. Chen Yunwei (“**Mr. Chen**”) and Mr. Cao Lei (“**Mr. Cao**”), all being appointed by the Board as a Director on 29 October 2021; Mr. Khor Khie Liem Alex (“**Mr. Khor**”) and Ms. Li Yan (“**Ms. Li**”), both being appointed as a Director on 10 March 2023; and Mr. Yuan Hongbing (“**Mr. Yuan**”), being appointed as a Director on 28 March 2023, shall retire from office at the AGM, and being eligible, will offer himself/herself for re-election at the AGM.



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## LETTER FROM THE BOARD

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The biographical details of all the Directors subject to re-election are as follows:

### EXECUTIVE DIRECTORS

**XIAO KAI** (肖凱), aged 43, has extensive experience in investment and industrial operation and has notable achievements in mergers and acquisitions and equity investment. Prof. Xiao is a Certified Mergers and Acquisitions Deal Maker of the China Mergers & Acquisitions Association and once worked as the general manager of the investment banking department of Tianhong Asset Management Co., Ltd. (天弘資產管理有限公司).

Prof. Xiao is a member of Standing Committee of the Chinese People's Political Consultative Conference ("CPPCC") in Heilongjiang Province and a Hong Kong and Macao member of CPPCC in Pudong New Area, Shanghai. He is an Honorary Permanent President, Vice President and chairman of the Executive Committee of the Federation of Industry and Commerce in all districts in Hong Kong. In 2016 and 2019, he received the "Education Contribution Award" by Harbin Institute of Technology. In July 2019, he was engaged as an adjunct professor of Harbin Institute of Technology.

Prof. Xiao graduated from the Department of Applied Mathematics of The Hong Kong Polytechnic University with a master degree in science majoring in actuarial science and investment. He also graduated from the School of Mechanical and Electrical Engineering, Harbin Institute of Technology with a master degree in engineering and a bachelor degree in engineering majoring in mechanical design, manufacturing and automation.

Prof. Xiao was the chairman of the Board and an executive Director from 22 February 2021 to the conclusion of the annual general meeting of the Company held on 30 June 2021.

Pursuant to the service contract made between Prof. Xiao and the Company, Prof. Xiao has been appointed as the Chairman of the Board and an executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party on the other. Prof. Xiao will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his service contract, Prof. Xiao will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting after his appointment, which will be determined with reference to his background, experiences, duties and responsibilities with the Group and the prevailing market conditions.

**YUAN HONGBING** (袁紅兵), aged 44, has over 20 years of work experience in investment industry. He is skilled in capital management, mergers and acquisitions as well as investment banking. Mr. Yuan is the founder and the chairman of the board of directors of Yuanchuang Capital, which is principally engaged in venture investment, investment in mergers and acquisitions and reorganization, industrial investment and fund management. Mr. Yuan has been an executive director and the chief executive officer of Jintai Energy

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## LETTER FROM THE BOARD

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Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2728), since 31 May 2019 and 27 September 2019 respectively. Mr. Yuan was an executive director of China Clean Energy Technology Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2379), from 3 October 2022 to 17 March 2023. Holding directorship of not more than two listed companies, he is able to devote sufficient time and attention to perform the duties as a Director.

Pursuant to the service contract made between Mr. Yuan and the Company, Mr. Yuan has been appointed as an executive Director for a term of three years with effect from 28 March 2023, unless terminated by no less than 3 months' notice in writing served by either party on the other. Mr. Yuan will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his service contract, Mr. Yuan will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting after his appointment, which will be determined with reference to his background, experiences, duties and responsibilities with the Group and the prevailing market conditions.

**FENG JUNZHENG** (馮軍正), aged 45, graduated from Wuhan University with an Executive Master of Business Administration degree, is a senior economist, Standing Vice President of Shaanxi Weinan Chamber of Commerce of Guangdong Province and Vice President of Shenzhen Foreign Trade Enterprise Development Association. Mr. Feng has extensive corporate management experience and is familiar with domestic and foreign multi-level structured capital markets, and also possesses extensive experience in supply chain industry and medical industry operations. China Enterprise Service (Shenzhen) Group Co., Ltd. (中企服(深圳)集團有限公司), the company that he founded in 2017, was awarded the "2021 New Information Consumption Demonstration Project", "2020 Contract-abiding and Creditworthy Enterprise" of Guangdong Province, "2020 Service-oriented Manufacturing Demonstration Enterprise (Platform)", "Small and Medium-sized Enterprise Public Service Demonstration Platform" of Shenzhen, "2020 Technology Advanced Service Enterprise" and other honorary titles by Ministry of Industry and Information Technology of the People's Republic of China ("PRC").

Pursuant to the service contract made between Mr. Feng and the Company, Mr. Feng has been appointed as the chief executive officer of the Company and an executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party on the other. Mr. Feng will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his service contract, Mr. Feng will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the annual general meeting after his appointment, which will be determined with reference to his background, experiences, duties and responsibilities with the Group and the prevailing market conditions.

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## LETTER FROM THE BOARD

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### NON-EXECUTIVE DIRECTORS

**ZHANG TONG** (張同), aged 33, graduated from The Hong Kong Polytechnic University with a master's degree in operations research and risk analysis, and graduated from Beijing Forestry University with a bachelor's degree in mathematics. Mr. Zhang is currently the head of the Risk Management Department of Zhongtai Financial International Limited ("**Zhongtai International**"). Mr. Zhang has been working in the investment banking industry for more than six years and has accumulated extensive experience in credit and risk management.

Pursuant to the letter of appointment made between Mr. Zhang and the Company, Mr. Zhang has been appointed as a non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party. Mr. Zhang will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Zhang will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting after his appointment, which was determined with reference to his background, experiences, duties and responsibilities with the Group and the prevailing market conditions.

**CHEN YUNWEI** (陳運偉), aged 36, graduated from Shandong University with a master's degree in economics. Mr. Chen is currently the head of Comprehensive Management Department and co-head of Structured Finance of Zhongtai Financial International Limited ("**Zhongtai International**"). Mr. Chen has been working in the investment banking industry for more than ten years and has accumulated extensive experience in public bond market issuance, structured financing, cross-border private equity investment and independent financial consulting.

Mr. Chen has been appointed as a non-executive director of China Art Financial Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1572), since 23 April 2021; and as a non-executive director of Jintai Energy Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2728), since 29 October 2021. Holding directorship of not more than three listed companies, he is able to devote sufficient time and attention to perform the duties as a Director.

Pursuant to the letter of appointment made between Mr. Chen and the Company, Mr. Chen has been appointed as a non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 3 months' notice in writing served by either party. Mr. Chen will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Chen will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting after his appointment, which was determined with reference to his background,

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## LETTER FROM THE BOARD

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experiences, duties and responsibilities with the Group and the prevailing market conditions.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**CAO LEI** (曹雷), aged 66, graduated from Huazhong University of Science and Technology and had worked at Zhongnan University of Economics and Law in Wuhan for many years. He joined Shenzhen Stock Exchange in early 1990s and served as the editorial director of the Securities Market Herald and is the principal founder and principal of the Securities Times. He was the general manager, executive director and independent director of many private enterprises and state-owned enterprises, and has more than 20 years of experiences in enterprise operation and management, and is particularly familiar with and good at corporate capital operation, domestic and overseas listing business, and investment and financing business.

Mr. Cao was an independent non-executive Director from 22 February 2021 to the conclusion of the annual general meeting of the Company held on 30 June 2021.

Pursuant to the letter of appointment made between Mr. Cao and the Company, Mr. Cao has been appointed as an independent non-executive Director for a term of three years with effect from 29 October 2021, unless terminated by no less than 15 days' notice in writing served by Mr. Cao on the Company or at any time by service of notice in writing served by the Company on Mr. Cao. Mr. Cao will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Cao will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting after his appointment, which was determined with reference to his background, experiences, duties and responsibilities with the Group and the prevailing market conditions.

The nomination committee of the Board has recommended the re-election of Mr. Cao to the Board, after reviewing the accomplishment, experience, working profile and other factors (including but not limited to gender, age, professional experience, cultural and educational background as set out in the board diversity policy of the Company) of Mr. Cao in accordance with the nomination policy and the board diversity policy of the Company. The nomination committee of the Board has also assessed the independence of Mr. Cao including reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Taking into account that his professional knowledge and experience in enterprise operation and management which can bring further contribution to the Board and its diversity, the Board is satisfied that Mr. Cao has the required character, integrity, perspectives, skills and experiences to continuously fulfill his role as an independent non-executive Director effectively. The Board believes that the re-election of Mr. Cao as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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**LI YAN** (李燕), aged 46, graduated from the Wuhan Institute of Chemical Technology (武漢化工學院) (currently known as Wuhan Institute of Technology (武漢工程大學)) in July 2000 with a bachelor's degree in accounting. Ms. Li has been a Chinese Certified Public Accountant since 2002 and a Certified Financial Manager since 2014. She started to work in auditing in 2000 and worked in a well-known domestic accounting firm. Ms. Li has been engaged in accounting and financial management since 2008. She has been appointed as the chief financial officer of a number of listed companies, and she led or participated in a number of investment, financing and merger and acquisition projects, and participated in a number of corporate restructuring and initial public offering projects of these companies.

Pursuant to the letter of appointment made between Ms. Li and the Company, Ms. Li has been appointed as an independent non-executive Director for a term of three years with effect from 10 March 2023, unless terminated by no less than 15 days' notice in writing served by Ms. Li on the Company or at any time by service of notice in writing served by the Company on Ms. Li. Ms. Li will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to her letter of appointment, Ms. Li will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting to be held by the Company after her appointment, which will be determined with reference to her background, experience, duties and responsibilities with the Group and the prevailing market conditions.

The nomination committee of the Board has recommended the re-election of Ms. Li to the Board, after reviewing the accomplishment, experience, working profile and other factors (including but not limited to gender, age, professional experience, cultural and educational background as set out in the board diversity policy of the Company) of Ms. Li in accordance with the nomination policy and the board diversity policy of the Company. The nomination committee of the Board has also assessed the independence of Ms. Li including reviewing her written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Taking into account that her professional knowledge and experience in accounting and financial management which can bring further contribution to the Board and its diversity, the Board is satisfied that Ms. Li has the required character, integrity, perspectives, skills and experiences to continuously fulfill her role as an independent non-executive Director effectively. The Board believes that the re-election of Ms. Li as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

**KHOR KHIE LIEM ALEX** (許麒麟) (formerly known as Mr. Khor Kee Lin), aged 55, has accumulated more than 20 years of working experience in the fields of finance, capital market, financial reporting and financial compliance services. Mr. Khor has been the founding director of KBS Capital Partners (Singapore) Pte. Ltd. (“**KBS Capital**”) since July 2004, which principally provides accounting, tax, company secretarial compliance services, and corporate advisory services, including initial public offering facilitation, merger and acquisition services and project financing services. Mr. Khor has completed

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## LETTER FROM THE BOARD

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various initial public offerings, mergers and acquisitions and project fund-raising transactions for KBS Capital's clients from Singapore, Malaysia and China.

Mr. Khor has been appointed as an independent non-executive director of Sanai Health Industry Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1889) with effect from February 2021; an independent non-executive director of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2699) with effect from August 2021; and a non-executive and independent director of Davis Commodities Limited, a company listed on NASDAQ CM (stock code: DTCK) with effect from November 2023. Holding directorship of not more than four listed companies, he is able to devote sufficient time and attention to perform the duties as a Director.

Prior to founding KBS Capital, Mr. Khor was the group financial controller of CFM Holdings Limited between 2002 and 2004, the group financial controller of TEE International Limited between 2000 and 2002, and the regional financial controller of Showpla Asia Limited between 1997 and 2000, all of which are listed on The Singapore Exchange Limited.

Mr. Khor was admitted as an associate and a fellow member of the Association of Chartered Certified Accountants in 1999 and 2002, respectively. He obtained a Master of Business Administration from University of Leicester, United Kingdom in 2004. Currently, he is a Chartered Accountant of both the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants.

Pursuant to the letter of appointment made between Mr. Khor and the Company, Mr. Khor has been appointed as an independent non-executive Director for a term of three years with effect from 10 March 2023, unless terminated by no less than 15 days' notice in writing served by Mr. Khor on the Company or at any time by service of notice in writing served by the Company on Mr. Khor. Mr. Khor will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Khor will not be entitled to any remuneration until the approval of directors' emolument by the Shareholders in the next annual general meeting to be held by the Company after his appointment, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

The nomination committee of the Board has recommended the re-election of Mr. Khor to the Board, after reviewing the accomplishment, experience, working profile and other factors (including but not limited to gender, age, professional experience, cultural and educational background as set out in the board diversity policy of the Company) of Mr. Khor in accordance with the nomination policy and the board diversity policy of the Company. The nomination committee of the Board has also assessed the independence of Mr. Khor including reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Taking into account that his professional

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## LETTER FROM THE BOARD

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knowledge and experience in investment and business development which can bring further contribution to the Board and its diversity, the Board is satisfied that Mr. Khor has the required character, integrity, perspectives, skills and experience to continuously fulfill his role as an independent non-executive Director effectively. The Board believes that the re-election of Mr. Khor as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

Save as disclosed hereof, as at the Latest Practicable Date, and to the best knowledge and belief of the Board:

- (i) each of Prof. Xiao, Mr. Yuan, Mr. Feng, Mr. Zhang, Mr. Chen, Mr. Cao, Ms. Li and Mr. Khor (the “**Retiring Directors**”) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company (having the meanings ascribed to them in the Listing Rules);
- (ii) each of the Retiring Directors had no other interests in the Shares within the meaning of Part XV of the SFO;
- (iii) each of the Retiring Directors did not hold any other major appointments and qualifications or directorships in other listed company in the last three years and did not hold other positions with the Company or other members of the Group, save and except that each of Mr. Yuan, Mr. Chen and Mr. Khor has been holding directorships in other listed companies as disclosed above, but in not more than four listed companies currently and therefore each of them is able to devote sufficient time and attention to perform the duties as a Director;
- (iv) there was no other information relating to the Retiring Directors which are required to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (v) the Company was not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange or holders of securities of the Company in relation to the re-election of the Retiring Directors.

#### **4. PROPOSED RE-APPOINTMENT OF AUDITORS**

The financial statements of the Group for each of the years ended 31 December 2021 and 31 December 2022 were audited by CCTH CPA Limited whose term of office will expire upon the conclusion of the AGM.

The Board proposes to re-appoint CCTH CPA Limited as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remunerations.

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## LETTER FROM THE BOARD

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### **5. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to amend the Existing Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association.

The purpose of the amendments to the Existing Memorandum and Articles of Association is to bring the memorandum and articles of association of the Company in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM.

Particulars of the Proposed Amendments are set out in Appendix II to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments conform with (i) the core shareholder protection standards (as set out in Appendix A1 of the Listing Rules) and (ii) on the whole, the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### **6. CLOSURE OF REGISTER OF MEMBERS**

In order to determine the entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed for registration of transfers of Shares from Monday, 19 February 2024 to Thursday, 22 February 2024 (both days inclusive), during which period no transfer of Shares will be registered. All share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 February 2024.

### **7. THE AGM AND PROXY ARRANGEMENT**

A notice convening the AGM to be held on Thursday, 22 February 2024, at 11:00 a.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong is set out on pages 28 to 33 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon by 11:00 a.m. on Tuesday, 20 February



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## LETTER FROM THE BOARD

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2024 or not less than 48 hours before the time appointed for the adjourned AGM to the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

The Directors are not aware of any Shareholders who are required to abstain from voting in the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

### 9. RECOMMENDATION

The Board considers that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors, the re-appointment of auditors and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole and, accordingly, the Board recommends all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM in respect thereof.

### 10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

*This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.*

## **1. LISTING RULES RELATING TO REPURCHASES OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

### **(a) Shareholders' approval**

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

### **(b) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the number of issued Shares as at the date of the passing of the proposed resolution granting the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 1,474,992,908 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 147,499,290 Shares being repurchased by the Company.

### **(c) Reason for repurchase**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase securities of the Company on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or its earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **(d) Fund of repurchase**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its constitutive documents and the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

As compared with the financial position of the Company as at 31 December 2022 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate was to be exercised in full during the proposed repurchase period. In any event, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

**(e) Connected parties**

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders. As at the Latest Practicable Date, no core connected person had notified the Company that he had a present intention to sell Shares to the Company, or had undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**(f) Undertaking by Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**(g) Takeovers Code**

If as a result of a securities repurchase, a Shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code.

The Directors are not aware of any consequences which may arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase the Shares pursuant to the Repurchase Mandate to such an extent as to result in mandatory offer obligations.

**(h) Public float**

The Directors confirm that the Repurchase Mandate will not be exercised to an extent where the amount of Shares held by the public will be reduced below 25%.

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**2. SHARES REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company (whether on the Stock Exchange or otherwise).

**3. SHARE PRICES**

During each of the twelve months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
February	0.062	0.062
March	0.062	0.062
April	0.062	0.062
May	0.062	0.062
June	0.062	0.062
July	0.062	0.062
August	0.062	0.062
September	0.062	0.062
October	0.062	0.062
November	0.062	0.062
December	0.062	0.030
<b>2024</b>		
January (up to the Latest Practicable Date)	0.095	0.031

Unless otherwise specified, clause or article numbers referred to herein are clause or article numbers of the New Memorandum and Articles of Association. If the serial numbering of the Memorandum of Association or Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses or articles made in the Proposed Amendments, the serial numbering of the Memorandum of Association or Articles of Association (as the case may be) as so amended shall be changed accordingly, including cross-references.

A summary of major details of the Proposed Amendments for the adoption of the New Memorandum and Articles of Association are as follows (deletions are shown by way of strikethrough and additions are underlined).

*Note:* The New Memorandum and Articles of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

### **SUMMARY OF MAJOR AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION**

THAT the Existing Memorandum and Articles of Association be and are hereby amended as follows:

- (1) By deleting the words “Exempted Company Limited by Shares” or “Company Limited by Shares” wherever they may appear and replacing them with the words “An Exempted Company Limited by Shares”.
- (2) By updating the company name of “Pa Shun Pharmaceutical International Holdings Limited 百信藥業國際控股有限公司” wherever it may appear and replacing it with the company name “Pa Shun International Holdings Limited 百信國際控股有限公司”.
- (3) By deleting the words “Amended and Restated” wherever they may appear and replacing them with the words “Second Amended and Restated”.
- (4) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.
- (5) By deleting the words “(Conditionally adopted by a special resolution dated 26 May, 2015 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)” wherever they may appear and replacing them with the words “(Adopted by a special resolution dated 22 February 2024)”.
- (6) By deleting the words “the Law” wherever they may appear and replacing them with the words “the Act”.

**DETAILS OF MAJOR AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

THAT the Memorandum of Association be and are hereby amended as follows (for reference purposes, marked up against the Memorandum of Association, where applicable):

**Clause 2**

(7) By deleting existing Clause 2 in its entirety and replacing it with the following:

“2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, ~~Codan Trust Company (Cayman) Limited~~, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.”

**Clause 8**

(8) By deleting existing Clause 8 in its entirety and replacing it with the following:

“8. The share capital of the Company is HK\$~~25,000,000~~ divided into 25,000,000,000 shares of a nominal or par value of HK\$0.001 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies ~~Law~~Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

**DETAILS OF MAJOR AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

THAT the Articles of Association be and are hereby amended as follows (for reference purposes, marked up against the Articles of Association, where applicable):

**Index**

(9) By adding the subject “Financial Year” and Article No. “167” at the end of the Index.

**Article 2(1)**

(10) By adding the following new definition of "Act" immediately before the definition of "Articles":

"Act"    The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(11) By adding the following new definition of "Companies Ordinance" immediately before the definition of "competent regulatory authority":

"Companies Ordinance"                      the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time.

(12) By deleting the existing definition of "Law" in its entirety.

**Article 2(2)(i)**

(13) By deleting existing Article 2(2)(i) in its entirety and replacing with the following:

"(i) Section 8 of the Electronic Transactions ~~Law Act (2003 Revised)~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles."

**Article 10**

(14) By deleting existing Article 10 in its entirety and replacing with the following:

"10. Subject to the ~~Act~~Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least not less than three-fourths in nominal value of the issued shares of that class or with the ~~approval~~sanction of a resolution passed by at least three-fourth of the votes cast by the holders of shares of that class present and voting in person or by proxy ~~special resolution~~ passed at a separate general meeting of such~~the~~ holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (~~other than at an adjourned meeting~~) shall be two persons (or in the case of a Member being a corporation, its duly ~~authorized~~authorised representative) holding or representing by proxy at least~~not less than one-third in nominal value~~ of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

#### Article 44

(15) By deleting existing Article 44 in its entirety and replacing with the following:

“44. The Register and branch register of Members, as the case may be, shall be open ~~to~~for inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

#### Article 56

(16) By deleting existing Article 56 in its entirety and replacing with the following:

“56. Subject to the Act, An ~~an~~ annual general meeting of the Company shall be held in each financial year and shall specify the meeting as such in the notice calling it, ~~other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the~~



~~rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board, provided that such annual general meeting shall be held within six (6) months after the end of the Company's financial year.~~

### Article 58

(17) By deleting existing Article 58 in its entirety and replacing with the following:

“58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members (including a clearing house (or its nominee)) holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, bySuch written requisition shall be made in writing to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

### Article 59(1)

(18) By deleting existing Article 59(1) in its entirety and replacing with the following:

“59. (1) An annual general meeting must be called by Notice of ~~not less than~~at least twenty-one (21) ~~clear days and not less than twenty (20) clear business days.~~ All other general meetings (including an extraordinary general meeting) must be called by Notice of ~~not less than~~at least fourteen (14) ~~clear days and not less than ten (10) clear business days but if, If~~ permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the ~~Act~~Law, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.”

**Article 66(1)**

(19) By deleting the word “authorized” as appeared in existing Article 66(1) and replacing it with the word “authorised”.

**Article 73(2)**

(20) By deleting existing Article 73(2) in its entirety and replacing with the following:

“(2) Members present in person (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration. Where ~~the Company has knowledge that~~ any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

**Article 75**

(21) By deleting existing Article 75 in its entirety and replacing with the following:

“75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or representative to attend and vote instead of him. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, as if it were a natural person shareholder present in person at any general meeting.”

**Article 81**

(22) By deleting existing Article 81 in its entirety and replacing with the following:

“81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the

same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditor meetings) or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation, including, where a show of hands is allowed, the right to speak and vote individually on a show of hands or on a poll.
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.”

### Article 83(3)

(23) By deleting existing Article 83(3) in its entirety and replacing with the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board ~~to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first next following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election.”

**Article 83(5)**

(24) By deleting existing Article 83(5) in its entirety and replacing with the following:

“(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).”

**Article 101(4)**

(25) By deleting the words “(Chapter 622 of the laws of Hong Kong)” as appeared in existing Article 101(4) in their entirety.

**Article 149**

(26) By deleting the words “printed copy” as appeared in existing Article 149 and replacing it with the word “copy”.

**Article 150**

(27) By deleting the words “printed copy” as appeared in existing Article 150 and replacing it with the word “copy”.

**Article 152**

(28) By deleting existing Article 152 in its entirety and replacing with the following:

“152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~ordinary~~special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

**Article 154**

(29) By deleting existing Article 154 in its entirety and replacing with the following:

“154. The remuneration of the Auditor shall be fixed by the Members in the annual general meeting by ordinary resolution~~the Company in general meeting or in such manner as the Members may determine.~~”

**Article 155**

(30) By deleting existing Article 155 in its entirety and replacing with the following:

“155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, subject to compliance with the rules of the Designated Stock Exchange, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”

**Article 160(2)**

(31) By deleting existing Article 160(2) in its entirety and replacing with the following:

“(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through electronic means or the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic address or the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an electronic address or address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

**Article 162(2)**

(32) By deleting existing Article 162(2) in its entirety and replacing with the following:

“(2) Subject to the Act, ~~A~~ resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.”

**New Article 167**

(33) By adding the following new Article 167 immediately after the existing Article 166:

**“Financial Year**

167. Unless otherwise determined by the Board, the financial year of the Company shall end on 31 December each year.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**Meeting**”) of Pa Shun International Holdings Limited (“**Company**”) will be held on Thursday, 22 February 2024, at 11:00 a.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong for the following purposes:

1. (A) To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors (“**Directors**” and each a “**Director**”) and the independent auditor of the Company for the year ended 31 December 2021.  
  
(B) To receive and adopt the audited consolidated financial statements of the Company, the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2022.
2. (A) To re-elect Professor Xiao Kai as an executive Director.  
  
(B) To re-elect Mr. Yuan Hongbing as an executive Director.  
  
(C) To re-elect Mr. Feng Junzheng as an executive Director.  
  
(D) To re-elect Mr. Zhang Tong as a non-executive Director.  
  
(E) To re-elect Mr. Chen Yunwei as a non-executive Director.  
  
(F) To re-elect Mr. Cao Lei as an independent non-executive Director.  
  
(G) To re-elect Ms. Li Yan as an independent non-executive Director.  
  
(H) To re-elect Mr. Khor Khie Liem Alex as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint CCTH CPA Limited as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

5. As special business to consider and, if thought fit, pass with or without modifications, each of the following resolutions as an ordinary resolution of the Company:

### ORDINARY RESOLUTIONS

(A) **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“**Shares**”) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options, including warrants to subscribe for Shares, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the cash payment for a dividend on Shares in accordance with the articles of association of the Company, shall not exceed the aggregate of:
- (aa) 20 per cent. of the number of issued Shares as at the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of the passing of this resolution),

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## NOTICE OF ANNUAL GENERAL MEETING

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and the said approval shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date of which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”).”

(B) “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and



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Futures Commission of Hong Kong, the Stock Exchange, the applicable laws in the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the number of the Shares which may be purchased or repurchased by the Company or agreed to be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon resolutions 5(A) and 5(B) set out above being passed, the number of Shares which is purchased or repurchased by the Company under the authority granted to the Directors as mentioned in resolution 5(B) above shall be added to the number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the resolution 5(A) above, provided that such Shares shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution.”

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### SPECIAL RESOLUTION

6. To consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** (i) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix II to the circular of the Company dated 22 January 2024, be and are hereby approved; (ii) the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and (iii) any Director or company secretary or registered office provider of the Company be and is hereby authorised severally to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

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

Hong Kong, 22 January 2024

*Notes:*

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the Meeting is entitled to appoint one or, if he is holder of more than one share, more proxies to attend and vote instead of him. A proxy need not be a Shareholder. A proxy so appointed shall be entitled to exercise the same powers on behalf of such Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. The register of members of the Company will be closed for registration of transfers of Shares from Monday, 19 February 2024 to Thursday, 22 February 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 February 2024.

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3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. on Tuesday, 20 February 2024 or not less than 48 hours before the time appointed for holding the adjourned Meeting.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
5. Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting convened and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint holders of any Share, any one of such persons may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior holder who tenders a vote, whether personally or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such Share.
7. As required by the Rules Governing the Listing of Securities on the Stock Exchange, all the above resolutions will be decided by way of poll.
8. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the executive Directors are Professor Xiao Kai, Mr. Yuan Hongbing and Mr. Feng Junzheng; the non-executive Directors are Mr. Zhang Tong and Mr. Chen Yunwei; and the independent non-executive Directors are Mr. Cao Lei, Ms. Li Yan and Mr. Khor Khie Liem Alex.*