THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 6 to 15 of this circular.

A notice dated 8 June 2026 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 Tuesday, 30 June 2026 at 2:00 p.m. is set out on pages 20 to 25 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 2:00 p.m. on Friday, 26 June 2026 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.

8 June 2026

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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 Tuesday, 30 June 2026, at 2:00 p.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong, the notice of which is set out on pages 20 to 25 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 it under the Listing Rules
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed to it 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, the securities of which are listed on the Stock Exchange
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) 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 (including any sale or transfer of Treasury Shares out of treasury) 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
"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 (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the number of issued Shares (excluding any Treasury 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"	1 June 2026, 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)
"Nomination Committee"	the nomination committee of the Board
"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 (excluding any Treasury Shares) as set out in the resolution numbered 5(B) in the notice convening the AGM
"Rights Issue"	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on 4 May 2026 at the subscription price of HK$0.01356 per Rights Share on the terms and subject to the conditions set out in the prospectus of the Company dated 11 May 2026
"Rights Share(s)"	the new Share(s) to be allotted and issued under the Rights Issue, being up to 737,496,454 Rights Shares
"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
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong

"Treasury Shares"	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024, as amended and supplemented from time to time
"%"	per cent.

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

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)

Executive Directors:
Mr. Yuan Hongbing *(Chairman)*
Mr. Ma Qinghai *(Chief Executive Officer)*

Non-executive Directors:
Mr. Chen Zhongzheng
Mr. Zhou Jinkai

Independent non-executive Directors:
Ms. Li Yan
Dr. Lowe Chun Yip
Mr. Wong Tung Yuen

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

Principal place of business in Hong Kong:
Suites 2601–2603, 26/F
Shui On Centre
6–8 Harbour Road,
Wanchai
Hong Kong

8 June 2026

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; AND (4) NOTICE OF ANNUAL GENERAL MEETING

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 of the Company; and the notice of the AGM.

2. GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 26 June 2025, the Directors were granted a general mandate to issue and repurchase Shares not exceeding 20% and 10% of the number of issued Shares as at the date of the passing of the resolution respectively.

The general mandate previously granted to the Directors to issue and repurchase Shares by the Shareholders at the annual general meeting of the Company held on 26 June 2025 will expire upon the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase 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 (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding any Treasury 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 (excluding any Treasury 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. On 16 April 2026, the Board announced to conduct the Rights Issue. Assuming full subscription of the Rights Shares, there will be in aggregate up to 2,212,489,362 Shares in issue upon completion of the Rights Issue, which is expected to be completed on 17 June 2026.

Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Repurchase Mandate, and on the basis that, save for the Rights Shares to be allotted and issued under the Rights Issue, no further Shares will be issued or repurchased prior to the date of the AGM, the Directors will be authorized to allot and issue under the Issue Mandate up to 442,497,872 Shares (including any sale or transfer of Treasury Shares out of treasury), and exercise in full of the Repurchase Mandate will result in up to 221,248,936 Shares being repurchased by the Company. Further, to the extent the Repurchase Mandate is exercised, the number of Shares repurchased by the Company under the Repurchase Mandate will be added to the Issue 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.

With effect from 11 June 2024, the Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of Treasury Shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 5(A) of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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 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 the Appendix 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.

In accordance with Article 84 of the Articles of Association, each of Mr. Chen Zhongzheng ("**Mr. Chen**"), Mr. Zhou Jinkai ("**Mr. Zhou**") and Dr. Lowe Chun Yip ("**Dr. Lowe**") shall retire from office at the AGM, and being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee, having taken into account the factors in the Company's nomination policy and the board diversity policy, with due regard to the diversity perspective on the background, experience and knowledge of each Director, was satisfied that the re-election of each Director would be in the interests of the Company and its Shareholders as a whole. The Nomination Committee is also satisfied that each Director had the required character, integrity and experience to continuously fulfil their roles as Directors effectively.

Each Director has abstained from voting at the meeting of the Board when their own proposed re-election was considered. In view of the above, the Board, having considered the recommendation of the Nomination Committee, has proposed that all Directors stand for re-election as Directors at the AGM. The biographical and other details of each of the Directors standing for re-election at the AGM, as required to be disclosed under the Listing Rules are set out below.

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

Non-executive Directors

Mr. Chen Zhongzheng (陳中正), aged 33, graduated from Wuhan Textile University and obtained a Bachelor's degree from the Engineering Department. He has many years of experience in business administration of enterprises and projects, including management experience in universal health projects. Mr. Chen is currently the assistant to the general manager of Zhongnan Fanhua Construction (Hubei) Co., Ltd. (中南泛華建設（湖北）有限公司).

Pursuant to the letter of appointment entered into 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 2 April 2024, unless terminated by no less than 15 days' notice in writing served by either party on the other. 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 further review and approval of directors' emolument by the nomination committee of the Board and the Board, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Mr. Zhou Jinkai (周金凱), aged 73, graduated from Renmin University of China with a Bachelor's degree in Business Administration. Mr. Zhou was the chairman of the board of directors of 深圳市金凱利實業發展有限公司 from 1993 to 2003 and 深圳市嘉士圖實業發展有限公司 from 2004 to 2012. Mr. Zhou was also the shareholder and director of China Dynamics (Holdings) Limited (中國動力（控股）有限公司) (now known as Ev Dynamics (Holdings) Limited) (stock code: 476), a company listed on the Main Board of the Stock Exchange, from 2013 to 2020. Mr. Zhou is currently the chairman of the board of directors of 香港宝祥國際有限公司 since 2021.

Pursuant to the letter of appointment entered into between Mr. Zhou and the Company, Mr. Zhou has been appointed as a non-executive Director for a term of three years with effect from 2 April 2024, unless terminated by no less than 15 days' notice in writing served by either party on the other. Mr. Zhou 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. Zhou will not be entitled to any remuneration until the further review and approval of directors' emolument by the nomination committee of the Board and the Board, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market condition.

Independent Non-executive Director

Dr. Lowe Chun Yip (婁振業), aged 44, obtained a degree of Bachelor of Art and master of philosophy from the Chinese University of Hong Kong in December 2004 and December 2009, respectively. After completing his master's degree, he furthered his studies at the Free University of Berlin in Germany, where he successfully earned his doctorate in philosophy in February 2014. Dr. Lowe has an extensive academic background and a wealth of teaching experience. Dr. Lowe is currently a scholar serving as a lecturer at the Chinese University of Hong Kong and the Hong Kong Baptist University International College. His professional courses encompass a wide range of areas, including political philosophy, ethics of public policy, world civilization relations and classic readings. Dr. Lowe also held a position as a research associate at the Chinese University of Hong Kong, where his research expertise is primarily focused on moral and political philosophy, political economy and international relations. Dr. Lowe's academic research findings have been published in various international academic journals and presented at conferences. Dr. Lowe served as an independent non-executive director of China Smartpay Group Holdings Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8325), during the period from December 2023 to August 2024. Dr. Lowe has also served as an independent non-executive Director of IDT International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 167), since September 2024.

Pursuant to the letter of appointment entered into between Dr. Lowe and the Company, Dr. Lowe has been appointed as an independent non-executive Director for a term of three years with effect from 20 May 2024, unless terminated by no less than 15 days' notice in writing served by either party on the other. Dr. Lowe 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, Dr. Lowe will be entitled to a remuneration upon review and approval of directors' emolument by the Remuneration Committee and the Board, which will be determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

The Nomination Committee has recommended the re-election of Dr. Lowe 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 Dr. Lowe in accordance with the nomination policy and the board diversity policy of the Company. The Nomination Committee has also assessed the independence of Dr. Lowe 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 accounting and financial management which can bring further contribution to the Board and its diversity, the Board is satisfied that Dr. Lowe 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 Dr. Lowe as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

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

(i) each of Mr. Chen, Mr. Zhou and Dr. Lowe (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 Mr. Zhou and Dr. Lowe have 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 Rules 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 Shareholder, 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 the year ended 31 December 2025 were audited by Forvis Mazars CPA Limited whose term of office will expire upon the conclusion of the AGM.

The Board proposes to re-appoint Forvis Mazars 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.

The estimated audit fee for the audit services relating to the financial year ending 31 December 2026 ("**FY2026**") agreed with Forvis Mazars CPA Limited is in the range of RMB1,300,000 to RMB1,450,000. This range is determined on a fair and reasonable basis after due consideration of the following factors and assumptions discussed between the Company and Forvis Mazars CPA Limited: (i) the size and structure of the Group; (ii) the nature and complexity of the Group's business operations; (iii) the expected audit scope; (iv) the timetable and direction of the audit; and (v) the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group’s businesses and operations, accounting policies or regulatory environment, and that the Group will provide timely and adequate assistance and information as required for the audit.

5. 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 Tuesday, 23 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Tuesday, 30 June 2026. 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 Monday, 22 June 2026.

6. THE AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held on Tuesday, 30 June 2026, at 2:00 p.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong is set out on pages 20 to 25 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 2:00 p.m. on Friday, 26 June 2026 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.

7. 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.

8. RECOMMENDATION

The Board considers that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors and the re-appointment of auditors of the Company 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.

9. GENERAL INFORMATION

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

Yours faithfully
On behalf of the Board
Pa Shun International Holdings Limited
Chen Zhongzheng
Non-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 (excluding any Treasury 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. Assuming full subscription of the Rights Shares, there will be in aggregate up to 2,212,489,362 Shares in issue upon completion of the Rights Issue, which is expected to be completed on 17 June 2026.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that, save for the Rights Shares to be allotted and issued under the Rights Issue, 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 221,248,936 Shares being repurchased by the Company.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares, which may include the Company not (or procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS.

(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) Funding of repurchase

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its constitutional 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 2025 (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 to make a mandatory general offer 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 general 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%.

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 of the Shares on the Stock Exchange were as follows:

Month	Price Per Share	
	Highest	Lowest
	HK$	*HK$*
2025		
June	0.024	0.020
July	0.074	0.021
August	0.054	0.033
September	0.056	0.032
October	0.049	0.039
November	0.042	0.032
December	0.053	0.027
2026		
January	0.046	0.028
February	0.053	0.035
March	0.043	0.026
April	0.055	0.027
May	0.048	0.035
June (up to the Latest Practicable Date)	0.039	0.035

4. CONFIRMATION OF NO UNUSUAL FEATURES

The Board confirms that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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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 Tuesday, 30 June 2026, at 2:00 p.m. at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong for the following purposes:

1. 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 2025.

2. (A) To re-elect Mr. Chen Zhongzheng as a non-executive Director.

   (B) To re-elect Mr. Zhou Jinkai as a non-executive Director.

   (C) To re-elect Dr. Lowe Chun Yip as an independent non-executive Director.

3. To authorise the board of Directors to fix the remuneration of the Directors.

4. To re-appoint Forvis Mazars CPA Limited as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor of the Company.

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**") (including any sale or transfer of Treasury Shares out of treasury) 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 (excluding any Treasury 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 (excluding any Treasury Shares) as at the date of the passing of this resolution),

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 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 (excluding any Treasury 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 (including any sale or transfer of Treasury Shares out of treasury) 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 (excluding any Treasury Shares) as at the date of the passing of this resolution.

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

On behalf of the Board
Pa Shun International Holdings Limited
Chen Zhongzheng
Non-executive Director

Hong Kong, 8 June 2026

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 Tuesday, 23 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Tuesday, 30 June 2026. 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 Monday, 22 June 2026.

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 2:00 p.m. on Friday, 26 June 2026 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 Mr. Yuan Hongbing and Mr. Ma Qinghai; the non-executive Directors are Mr. Chen Zhongzheng and Mr. Zhou Jinkai; and the independent non-executive Directors are Ms. Li Yan, Dr. Lowe Chun Yip and Mr. Wong Tung Yuen.