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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)

REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice dated 17 May 2026 convening an extraordinary general meeting of the Company to be held at the conference room on the Second Floor, No. 770, Section 2, Xinhua Avenue, Strait Science and Technology Industrial Park, Wenjiang District, Chengdu, Sichuan Province, The People's Republic of China on Friday, 26 June 2026 at 2:00 p.m. is set out on pages 11 to 13 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 Wednesday, 24 June 2026 or not less than 48 hours before the time fixed for holding the adjourned extraordinary 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 extraordinary 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.

17 May 2026

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DEFINITIONS

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

“Articles”	the articles of association of the Company (as amended from time to time), and “Article” shall mean an article thereof
“Board”	the board of Directors
“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
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened to be held on Friday, 26 June 2026, at 2:00 p.m. at the conference room on the Second Floor, No. 770, Section 2, Xinhua Avenue, Strait Science and Technology Industrial Park, Wenjiang District, Chengdu, Sichuan Province, The People’s Republic of China, the notice of which is set out on pages 11 to 13 of this circular
“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
“Latest Practicable Date”	12 May 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
“Proposed Resolutions”	the proposed ordinary resolutions set out in the Requisition Notice from the Requisitionist to the Company in relation to, among others, the removal and appointment of Directors as referred to in this circular
“Requisition”	the subject requisition contained in the Requisition Notice relating to, among other things, the convening of an extraordinary general meeting of the Company for the purpose of considering the Proposed Resolutions
“Requisition Notice”	a notice dated 27 April 2026 and received by the Board on 28 April 2026 from HKSCC Nominees Limited, as the nominee holder of the relevant shares beneficially owned by the Requisitionist, setting out the Requisition
“Requisitionist”	Lai Wing Lun and Arab Osman Mohammed

DEFINITIONS

“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
“%”	per cent.

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

LETTER FROM THE BOARD



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:

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

17 May 2026

To the Shareholders

Dear Sir or Madam

**REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

We refer to the announcement of the Company dated 28 April 2026 in relation to the Requisition Notice. The purpose of this circular is to provide you with information regarding the Proposed Resolutions under the Requisition and the notice of the EGM.

Shareholders are advised to read this circular thoroughly and carefully before deciding how to vote on the resolutions.

LETTER FROM THE BOARD

2. REQUISITION BY REQUISITIONIST

On 28 April 2026, the Board received the Requisition Notice from HKSCC Nominees Limited. According to the Requisition Notice, the requisition was made by HKSCC Nominees Limited in its capacity as the nominee holder of 753,040,000 shares of the Company beneficially owned by the Requisitionist, representing, as at 28 April 2026, approximately 51.05% of the total issued Shares carrying the right of voting at general meetings of the Company.

Pursuant to the Requisition Notice, the Requisitionist has requisitioned for an extraordinary general meeting of the Company to be convened pursuant to Article 58 of the Articles for the purpose of considering, and, if thought fit, passing the following proposed resolutions as ordinary resolutions of the Company:

- (1) “THAT Mr. MA Qinghai be removed as the executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (2) “THAT Mr. CHEN Zhongzheng be removed as the non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (3) “THAT Mr. ZHOU Jinkai be removed as the non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (4) “THAT Dr. LOWE Chun Yip be removed as the independent non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (5) “THAT Mr. WONG Tung Yuen be removed as the independent non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (6) “THAT each of the Directors appointed to the Board between the date of the Requisition Notice and the date of the EGM, other than those persons who are to be appointed as Directors at the EGM, be and is hereby removed as a Director of the Company with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under The Codes on Takeovers and Mergers and Share Buy-backs.”
- (7) “THAT the maximum number of Directors be and is hereby fixed with immediate effect to a number that is the aggregate of (a) the total number of Directors immediately prior to the EGM and (b) such number of Directors to be appointed at the EGM.”
- (8) “THAT Mr. ZHOU Jianqiao be appointed as a non-executive Director with effect from the date of the EGM.”
- (9) “THAT Ms. YEUNG Ching Ching be appointed as an independent non-executive Director with effect from the date of the EGM.”
- (10) “THAT Mr. LEE Yin Sing be appointed as an independent non-executive Director with effect from the date of the EGM.”

LETTER FROM THE BOARD

- (11) “THAT the Board be authorized to fix remuneration of the Directors.”
- (12) “THAT the maximum number of Directors be and is fixed at a number that is equal to the aggregate of (a) such number of Directors holding office at the conclusion of the EGM and (b) (if any) those persons whose appointments as Directors have been approved at the EGM but have not taken effect, and such maximum number shall override and replace the maximum number of Directors as fixed pursuant to resolution 7 above with effect from the conclusion of the EGM.”

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more persons whose names are entered on the principal register of members from time to time (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. Such 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.

3. BACKGROUND TO THE REQUISITION

The Company received a letter dated 17 April 2026 (the “**Letter**”) from Acclime Corporate Advisory (Hong Kong) Limited (“**Acclime**”) on behalf of the Requisitionist, in their capacity as joint and several receivers and managers of 753,040,000 issued Shares and any other Shares deposited to a custodian account held by Zhongtai Financial Investment Limited of which Praise Treasure Limited (“**Praise Treasure**”) is the reported owner (collectively, the “**Charged Shares**”), purporting to requisition the convening of an extraordinary general meeting of the Company for the purpose of considering the Proposed Resolutions (the “**Purported Requisition**”). According to the Letter, the Requisitionist was appointed over the Charged Shares on 27 July 2022 pursuant to the deeds of charge granted by Praise Treasure as chargor (the “**Deeds of Charge**”).

Acclime stated in the Letter that “we regret to note that on 16 April 2026, the Company made an announcement that it would propose a rights issue without seeking our view in prior. The rights issue in deep discount would lead to dilution of the Charged Shares and would prejudice the interest of the charge and all existing Shareholders. We hereby demand the Board to immediately stop proposing the rights issue.”. Acclime further stated that “In view of the current Board’s disappointing action, we hereby exercise our rights as the legal owner of the Charged Shares to requisition for convening of the extraordinary general meeting of the Company”.

According to the Articles, any one or more “duly registered holder from to time of shares in the capital of the Company” holding as at the date of the deposit of the requisition in aggregate not less than one-tenth of the voting rights in the share capital of the Company may make a requisition. On the basis that neither Praise Treasure nor the Requisitionist were a holder of Shares registered with the register of members of the Company as at 17 April 2026, none of them was a member of the Company entitled to exercise the right of requisition conferred by Article 58 of the Articles. The Company was therefore of the view that the Purported Requisition was not made in accordance with the Articles.

LETTER FROM THE BOARD

The Company received the Requisition Notice on 28 April 2026 which included a copy of the Letter. In accordance with Article 58 of the Articles, as HKSCC Nominees Limited's name was entered on the principal register of members on 28 April 2026, an announcement of the Requisition was issued by the Company on 28 April 2026 accordingly.

4. VIEWS OF THE BOARD

Reference is made to the prospectus issued by the Company (the "**Prospectus**") in relation to the proposed rights issue on the basis of one rights share for every two shares held on the record date on a non-underwritten basis dated 11 May 2026 (the "**Rights Issue**").

As disclosed in the Prospectus, the gross proceeds from the Rights Issue are expected to be approximately HK\$10 million. The net proceeds from the Rights Issue after deducting related costs and expenses are estimated to be approximately HK\$9.5 million. The Company intends to apply the entire net proceeds from the Rights Issue for partial repayment of an outstanding loan advanced to 成都科訊藥業有限公司 (Chengdu Kexun Pharmaceutical Co., Ltd.), an indirect subsidiary of the Company, by Dongcai Jiashi Holdings (Hainan) Co., Ltd.* (東財嘉實控股(海南)有限責任公司) ("**Dongcai**"), an independent third party, which was initially advanced in the principal amount of RMB35,000,000 pursuant to a loan agreement dated 28 October 2023 (the "**Loan**"). The Loan is unsecured and was originally obtained for the Group's general working capital purposes. As at 30 June 2025, the Group had repaid part of the principal and the outstanding principal amount of the Loan was reduced to RMB17,000,000 and the maturity date of the loan was extended to 31 December 2027 pursuant to a supplemental agreement dated 1 July 2025. The loan bears interest at a fixed interest rate of 8% per annum up to 30 June 2025 and 15% per annum thereafter up to 31 December 2027. Since drawdown of the Loan in October 2023, the Group has not made any interest payment and all accrued interest remains outstanding. As at the date of the Prospectus, the total accrued interest amounted to approximately RMB6,100,000.

In April 2026, the Company received a payment demand letter from Dongcai demanding payment of accrued and unpaid interest of approximately RMB6 million as at 31 March 2026 together with a partial repayment of the principal of RMB3 million by June 2026, failing which it reserves the right to pursue all legal remedies against the Group (the "**Payment Demand**"). The Payment Demand gives rise to an immediate and time-sensitive funding need for the Group. Given the Group does not have sufficient funds to fully satisfy the Payment Demand while maintaining normal operations, in the absence of the Rights Issue, the Group may not be able to meet the Payment Demand within the specified timeframe. As 成都科訊藥業有限公司 (Chengdu Kexun Pharmaceutical Co., Ltd.) is a major operating subsidiary of the Company, any failure to meet the Payment Demand may materially and adversely affect the Group's operations and financial position.

LETTER FROM THE BOARD

In light of the relatively high interest rate of 15% per annum and the Payment Demand, and given that Dongcai had previously already accommodated the Group by extending the maturity of the Loan, the Directors consider that further extension or other accommodation cannot reasonably be expected if the Group fails to satisfy the Payment Demand. Subject to the Group satisfactorily meeting the Payment Demand, Dongcai may be willing to engage in further discussions with the Group regarding the provision of additional financing or other financial support, although no commitment has been made in this regard. The Directors therefore consider that the Rights Issue will enable the Group to partially repay the outstanding Loan, reduce its interest burden and finance costs, and improve the Group's gearing position and financial flexibility. Accordingly, the Company intends to apply the entire net proceeds of the Rights Issue towards satisfying the Payment Demand, with any shortfall to be funded by the Group's internal resources. The Directors consider that prioritising repayment of the amounts demanded under the Payment Demand represent the most appropriate use of the proceeds in the circumstances.

The Board is convening the EGM in compliance with the requirements of Article 58 of the Articles. It expresses no views in relation to the Proposed Resolutions in the Requisition Notice insofar as it is within the rights of the Requisitionist to make such request and for other Shareholders to exercise their voting rights in support of or against the Proposed Resolutions. The Board would, however, recommend that Shareholders vote against (i) Proposed Resolutions (8), (9) and (10) as the Board has serious doubt over whether the proposed persons to be appointed as Directors have sufficient experience and knowledge to properly manage the Group as based on the information proposed by the Requisitionist, the proposed persons to be appointed as Directors have little to no experience in managing listed companies which operates similar business to the Group; and (ii) Proposed Resolutions (7) and (12) purely as a matter of corporate governance, given that those Proposed Resolutions purport to interfere with the powers of management of the Board. In any event, regardless of whether or not Proposed Resolutions (7), (8), (9), (10) and (12) are carried at the EGM, the Board shall continue to exercise its independent management powers conferred by the Articles and Cayman company laws.

The Requisitionist has provided biographical details of the individuals which are proposed to be appointed as Directors in the Proposed Resolutions contained in the Requisition Notice. Such details (which have not been independently verified by the Company) are set out in Appendix I to this circular.

5. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed for registration of transfers of Shares from Tuesday, 23 June 2026 to Friday, 26 June 2026 (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 Monday, 22 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is Friday, 26 June 2026.

LETTER FROM THE BOARD

6. THE EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held on Friday, 26 June 2026, at 2:00 p.m. at the conference room on the Second Floor, No. 770, Section 2, Xinhua Avenue, Strait Science and Technology Industrial Park, Wenjiang District, Chengdu, Sichuan Province, The People's Republic of China is set out on pages 11 to 13 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, 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 Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for the adjourned EGM 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 EGM 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 EGM will be taken by way of poll.

The Directors are not aware of any Shareholders who are required to abstain from voting in the EGM. An announcement on the poll results will be published by the Company after the EGM 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.

Yours faithfully
On behalf of the Board
Pa Shun International Holdings Limited
Ma Qinghai
Executive Director

**APPENDIX I - BIOGRAPHICAL DETAILS OF THE PERSONS PROPOSED
TO BE APPOINTED AS DIRECTORS**

Biographical details of the persons proposed to be appointed as Directors

The following information on the nominated Directors have been provided by or on behalf of the Requisitionist and have not been independently verified by the Company:

Zhou Jianqiao

Mr. ZHOU Jianqiao, aged 58, Graduated from Zhong nan University of Economics and Law with a major in Financial Accounting. He has over 30 years of experience in financial accounting and corporate operations management. His areas of expertise include financial system design, comprehensive budgeting, cost control, tax planning, capital operations, and regional integrated management. He previously worked in 铁道部武昌车辆厂财务处 (Finance Department, Wuchang Rolling Stock Factory, Ministry of Railways*), where he built a solid foundation in accounting practices and internal controls within large state-owned manufacturing enterprises, and accumulated extensive cost control experience.

From 2000 to 2005, he served as Financial Manager of 武汉春天生物工程股份有限公司 (Wuhan Chuntian Bioengineering Co., Ltd.*) (currently known as 湖北華嶸控股股份有限公司 (Hubei Huarong Holding Co., Ltd.*) (Stock Code: SZ600421), where he was fully responsible for the company's financial management, fund allocation, and the establishment of financial systems.

From 2006 to September 2024, he acted as the Finance Director in the Company, where served as the head of the Chengdu region from 2018 until September 2024. In this role, he oversaw regional strategic planning, business development, financial risk control, and team management, demonstrating strong cross-functional capabilities and a successful transition from specialized financial leadership to comprehensive regional operations management.

Yeung Ching Ching

Ms. YEUNG Ching Ching has extensive experience in capital markets, investment management and corporate management.

Ms. Yeung is currently a shareholder and senior partner of Waterprime Capital Co., Limited, a Hong Kong licensed financial institution holding Type 4, Type 6 and Type 9 licences issued by the Securities and Futures Commission of Hong Kong. She is responsible for advising enterprises on overseas listing strategies and has experience in IPOs, reverse takeovers, De-SPAC transactions and other capital markets activities.

Ms. Yeung is also a director and general manager of China Public Procurement Technology (HK) Co., Ltd., where she oversees corporate management, strategic implementation and liaison with listed company shareholders. She has prior experience in investment, investor relations and media communications.

Ms. Yeung obtained a bachelor's degree in international journalism from Beijing Broadcasting Institute (now known as the Communication University of China) in 2000.

**APPENDIX I - BIOGRAPHICAL DETAILS OF THE PERSONS PROPOSED
TO BE APPOINTED AS DIRECTORS**

Up to the Latest Practicable Date, the Company has not received any confirmation from Ms. Yeung in relation to (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) her past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) other factors that may affect her independence at the time of her proposed appointment.

Lee Yin Sing

Mr. Lee Yin Sing, aged 45, obtained a bachelor's degree in accounting from the City University of Hong Kong in 2002. He has been a member of the Hong Kong Institute of Certified Public Accountants since 2008.

Mr. Lee has been the chief financial officer and company secretary of Grand Concord International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 0844) since August 2010. Mr. Lee is responsible for overseeing the Group's financial planning and management. Mr. Lee has over 15 years of experience in finance control and accounting, corporate governance and company secretarial matters. He worked with an audit firm of international repute from 2002 to 2007. He was appointed as an independent non-executive director of Lumina Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1162) in September 2017.

Up to the Latest Practicable Date, the Company has not received any confirmation from Mr. Lee in relation to (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) his past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) other factors that may affect his independence at the time of his proposed appointment.

General

Up to the Latest Practicable Date, save as disclosed above, the Company has not received any information from each of Mr. ZHOU Jianqiao, Ms. YEUNG Ching Ching and Mr. Lee Yin Sing in relation to their respective proposed appointment that is required to be disclosed pursuant to Rule 13.51(2), in particular its sub-paragraphs (h) to (v), of the Listing Rules nor other matter that needs to be brought to the attention of the Shareholders.



百信集团
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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 extraordinary general meeting (“**EGM**”) of Pa Shun International Holdings Limited (“**Company**”) will be held on Friday, 26 June 2026, at 2:00 p.m. at the conference room on the Second Floor, No. 770, Section 2, Xinhua Avenue, Strait Science and Technology Industrial Park, Wenjiang District, Chengdu, Sichuan Province, The People’s Republic of China for the purposes of considering and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (1) “**THAT** Mr. MA Qinghai be removed as the executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (2) “**THAT** Mr. CHEN Zhongzheng be removed as the non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM. ”
- (3) “**THAT** Mr. ZHOU Jinkai be removed as the non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (4) “**THAT** Dr. LOWE Chun Yip be removed as the independent non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (5) “**THAT** Mr. WONG Tung Yuen be removed as the independent non-executive Director and from any position in any of the board committees of the Company with effect from the date of the EGM.”
- (6) “**THAT** each of the Directors appointed to the Board between the date of the Requisition Notice and the date of the EGM, other than those persons who are to be appointed as Directors at the EGM, be and is hereby removed as a Director of the Company with effect from the later of (a) the conclusion of the EGM, or (b) where applicable, the earliest time when such removal is not prohibited under The Codes on Takeovers and Mergers and Share Buy-backs.”
- (7) “**THAT** the maximum number of Directors be and is hereby fixed with immediate effect to a number that is the aggregate of (a) the total number of Directors immediately prior to the EGM and (b) such number of Directors to be appointed at the EGM.” “**THAT** Mr. ZHOU Jianqiao be appointed as a non-executive Director with effect from the date of the EGM.”
- (8) “**THAT** Mr. ZHOU Jianqiao be appointed as a non-executive Director with effect from the date of the EGM.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (9) “**THAT** Ms. YEUNG Ching Ching be appointed as an independent non-executive Director with effect from the date of the EGM.”
- (10) “**THAT** Mr. LEE Yin Sing be appointed as an independent non-executive Director with effect from the date of the EGM.”
- (11) “**THAT** the Board be authorized to fix remuneration of the Directors.”
- (12) “**THAT** the maximum number of Directors be and is fixed at a number that is equal to the aggregate of (a) such number of Directors holding office at the conclusion of the EGM and (b) (if any) those persons whose appointments as Directors have been approved at the EGM but have not taken effect, and such maximum number shall override and replace the maximum number of Directors as fixed pursuant to resolution 7 above with effect from the conclusion of the EGM.”

On behalf of the Board
Pa Shun International Holdings Limited
Ma Qinghai
Executive Director

Hong Kong, 17 May 2026

Notes:

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the EGM 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 Friday, 26 June 2026 (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 EGM, 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. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is Friday, 26 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 Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for holding the adjourned EGM.
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 EGM convened and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 EGM 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.