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

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

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

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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)**

**SUPPLEMENTAL CIRCULAR**  
**TO**  
**THE CIRCULAR DATED 26 APRIL 2024 RELATING TO**  
**(1) PROPOSED GRANT OF GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS; AND**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS**  
**AND**  
**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the circular to the shareholders of the Company dated 26 April 2024.

The notice convening the 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, 27 June 2024 at 2:00 p.m. (the “AGM”) was set out in the circular of the Company dated 26 April 2024. A supplemental notice of the AGM is set out on pages 6 to 7 of this supplemental circular.

Whether or not you are able to attend and vote at the AGM (or any adjournment thereof), you are requested to complete the enclosed revised form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the first form of proxy and/or the revised form of proxy will not preclude you from attending and voting 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.

11 June 2024

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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:*

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  
Mr. Khor Khie Liem Alex  
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

11 June 2024

*To the Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR  
TO  
THE CIRCULAR DATED 26 APRIL 2024 RELATING TO  
(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS; AND  
(3) PROPOSED RE-APPOINTMENT OF AUDITORS  
AND  
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

This supplemental circular should be read together with the circular to the Shareholders dated 26 April 2024 (“**Circular**”), which contains details of, among other matters, the re-election of Directors. Unless otherwise defined in this supplemental circular, terms used herein shall have the same meanings as those defined in the Circular.

### RE-ELECTION OF DIRECTORS

On 20 May 2024, the Company announced that Dr. Lowe Chun Yip (“**Dr. Lowe**”) and Mr. Wong Tung Yuen (“**Mr. Wong**”) have been appointed as independent non-executive Directors with effect from 20 May 2024.

In accordance with Article 83(3) of the Articles, Dr. Lowe and Mr. Wong shall hold office only until the AGM and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has reviewed and assessed the background, qualifications, experience and independence of Dr. Lowe and Mr. Wong and has formed the view that they have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines, taking into account, among others, their ability to exercise independent judgment in relation to the Company’s affairs. The Nomination Committee has recommended to the Board that the re-election of Dr. Lowe and Mr. Wong to be proposed for the Shareholders’ approval at the AGM.

The Board considers that the re-election of Dr. Lowe and Mr. Wong as independent non-executive Directors is in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the supplemental notice of the AGM.

Set out below is the biographical details of Dr. Lowe and Mr. Wong.

#### **Dr. Lowe Chun Yip**

Dr. Lowe, aged 43, 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.

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## LETTER FROM THE BOARD

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Lowe has also 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), since December 2023.

As at the date of this supplemental circular, save as disclosed above, Dr. Lowe does not (i) hold any other positions with the Company or other members of the Group; (ii) hold any other directorship in any listed company in the last three years; and (iii) hold any other major appointments and professional qualifications. Dr. Lowe does not (i) have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (ii) have any interest in any shares of the Company within the meaning of Part XV of the SFO.

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 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.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Dr. Lowe.

### **Mr. Wong Tung Yuen**

Mr. Wong, aged 33, has over 8 years of experience in capital markets advisory at various investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong. He is a managing director of ZMF Asset Management Limited since September 2023 and had been previously working in several corporate finance advisory companies. Mr. Wong obtained a bachelor degree in accounting and finance from Lancaster University in the United Kingdom in 2013 and a master degree in management from University College London in the United Kingdom in 2015. Mr. Wong is an independent non-executive director of Ganglong China Property Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6968), since December 2023.

As at the date of this supplemental circular, save as disclosed above, Mr. Wong does not (i) hold any other positions with the Company or other members of the Group; (ii) hold any other directorship in any listed company in the last three years; and (iii) hold any other major appointments and professional qualifications. Mr. Wong does not (i) have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (ii) have any interest in any shares of the Company within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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Pursuant to the letter of appointment entered into between Mr. Wong and the Company, Mr. Wong 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. Mr. Wong will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to his letter of appointment, Mr. Wong 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.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Wong.

### REVISED FORM OF PROXY

The AGM will be held by the Company at Units 1302-3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong on Thursday, 27 June 2024 at 2:00 p.m., to consider and, if appropriate, pass the resolutions contained in the notice of AGM which is set out on pages 15 to 19 of the Circular, as well as the supplemental notice of AGM on pages 6 to 7 of this supplemental circular, including to approve the proposed re-election of Dr. Lowe and Mr. Wong as Directors.

Since the form of proxy ("**First Form of Proxy**") sent together with the Circular does not contain the resolution for the proposed re-election of Dr. Lowe and Mr. Wong as independent non-executive Directors as set out in this supplemental circular, a new form of proxy ("**Revised Form of Proxy**") has been prepared and is enclosed with this supplemental circular.

If you do not intend to attend and vote in person at the AGM in person, you are requested to complete the enclosed Revised Form of Proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof) ("**Proxy Closing Time**"). Completion and return of the Revised 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.

A Shareholder who has not yet lodged the First Form of Proxy with the Company's branch share registrar and transfer office in Hong Kong is requested to lodge the Revised Form of Proxy if he or she wishes to appoint one or more than one proxy to attend the AGM on his or her behalf. In this case, the First Form of Proxy should **NOT** be lodged with the Company's branch share registrar and transfer office in Hong Kong.

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## LETTER FROM THE BOARD

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Shareholders should note that:

- (i) **If the First Form of Proxy is not lodged with the Company's branch share registrar and transfer office in Hong Kong and the Revised Form of Proxy is lodged with the Company's branch share registrar and transfer office in Hong Kong at or prior to the Proxy Closing Time, the Revised Form of Proxy will be treated as a valid form of proxy lodged by him or her if correctly completed.**
- (ii) **If the First Form of Proxy has already been lodged with the Company's branch share registrar and transfer office in Hong Kong and the Revised Form of Proxy is also lodged with the Company's branch share registrar and transfer office in Hong Kong at or prior to the Proxy Closing Time, the Revised Form of Proxy will revoke and supersede the First Form of Proxy previously lodged by him or her. The Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if correctly completed.**
- (iii) **If the First Form of Proxy has already been lodged with the Company's branch share registrar and transfer office in Hong Kong and the Revised Form of Proxy is lodged with the Company's branch share registrar and transfer office in Hong Kong after the Proxy Closing Time, the Revised Form of Proxy will be invalid. The First Form of Proxy previously lodged by the Shareholders will be treated as valid form of proxy if correctly completed. The proxy so appointed under the First Form of Proxy will be entitled to vote at his or her discretion or to abstain at the AGM on resolutions no. 6(A) and 6(B) as set out in the supplemental notice of the AGM.**

**Accordingly, Shareholders are advised not to lodge the Revised Form of Proxy after the Proxy Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.**

- (iv) **If the First Form of Proxy has already been lodged with the Company's branch share registrar and transfer office in Hong Kong at or prior to the Proxy Closing Time but no Revised Form of Proxy is lodged with the Company's branch share registrar and transfer office in Hong Kong or the Revised Form of Proxy is invalid for whatever reasons, the First Form of Proxy will be treated as valid form of proxy if correctly completed. The proxy so appointed under the First Form of Proxy will be entitled to vote at his or her discretion or to abstain at the AGM on resolutions no. 6(A) and 6(B) as set out in the supplemental notice of the AGM.**

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## LETTER FROM THE BOARD

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Shareholders are reminded that completion and delivery of the First Form of Proxy and/or the Revised Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meeting should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Yours faithfully,  
For and on behalf of the Board  
**Pa Shun International Holdings Limited**  
**Yuan Hongbing**  
*Chairman and Executive Director*



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## SUPPLEMENTAL 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)**

## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

REFERENCE IS MADE TO the notice (the “AGM Notice”) dated 26 April 2024 in relation to the annual general meeting of Pa Shun International Holdings Limited (the “Company”) to be held at 2:00 p.m. on Thursday, 27 June 2024 at Units 1302–3, 13/F, Ruttonjee House, 11 Duddell Street, Central, Hong Kong (the “AGM”).

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held as originally scheduled. In addition to the resolutions as set out in the AGM Notice, the AGM will be held to consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTIONS

6. (A) “To re-elect Dr. Lowe Chun Yip as an independent non-executive director of the Company.”
- (B) “To re-elect Mr. Wong Tung Yuen as an independent non-executive director of the Company.”

On behalf of the Board  
**Pa Shun International Holdings Limited**  
**Yuan Hongbing**  
*Chairman and Executive Director*

Hong Kong, 11 June 2024

*Notes:*

- (1) A revised form of proxy (the “**Revised Form of Proxy**”) containing the ordinary resolutions numbered 6(A) and 6(B) is enclosed with the supplemental circular of the Company dated 11 June 2024 (the “**Supplemental Circular**”). Please refer to the paragraph “Revised Form of Proxy” under the section headed “Letter from the Board” on pages 4 to 5 of the Supplemental Circular for arrangements on the completion and submission of the Revised Form of Proxy.
- (2) Please refer to the AGM Notice for details of the other ordinary resolutions to be considered at the AGM, closure of the register of members of the Company and eligibility for attending the AGM and other relevant matters.

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## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this supplemental 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, Mr. Khor Khie Liem Alex, Dr. Lowe Chun Yip and Mr. Wong Tung Yuen.*