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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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**百信集團**  
PASHUN GROUP

**Pa Shun International Holdings Limited**

**百信國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 574)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 10 of this circular.

A notice dated 27 April 2018 convening an annual general meeting of the Company to be held at Eurasia Convention International Hotel, No.20 Jinyinhu Road, Dongxihu District, Wuhan, Hubei, People’s Republic of China on Thursday, 28 June 2018 at 2:30 p.m. is set out on pages 15 to 20 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 2:30 p.m. on Tuesday, 26 June 2018 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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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.

27 April 2018

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened to be held on Thursday, 28 June 2018, at 2:30 p.m. at Eurasia Convention International Hotel, No.20 Jinyinhu Road, Dongxihu District, Wuhan, Hubei, People’s Republic of China, the notice of which is set out on pages 15 to 20 of this circular
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	Pa Shun International Holdings Limited 百信國際控股有限公司, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$2,000,000 (divided into 2,000,000,000 Shares) to HK\$5,000,000 (divided into 5,000,000,000 Shares) by the creation of an additional 3,000,000,000 unissued Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to issue, allot and deal with up to 20% of the number of issued Shares as at the date of the passing the relevant resolution as set out in the resolution numbered 5(A) in the notice convening the AGM
“Latest Practicable Date”	23 April 2018, 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
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase up to 10% of the number of issued Shares as set out in the resolution numbered 5(B) in the notice convening the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company

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## DEFINITIONS

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“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
“%”	per cent.

*English translation of names in Chinese or another language which are marked with “\*” in this circular are for identification purpose only.*

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

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## LETTER FROM THE BOARD

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百信集團  
PASHUN GROUP

**Pa Shun International Holdings Limited**  
**百信國際控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 574)**

*Executive Directors:*

Mr. Chen Yenfei (*Chairman and Chief Executive Officer*)  
Mr. Shen Shun  
Mr. Zhou Jian

*Non-executive Director:*

Mr. Zhang Xiongfeng

*Independent non-executive Directors:*

Mr. Liu Liangzhong  
Mr. Wong Tak Shing  
Mr. Min Feng

*Registered office:*

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

*Principal place of business in*

*Hong Kong:*

Room 1803  
18/F Allied Kajima Building  
138 Gloucester Road  
Wan Chai  
Hong Kong

27 April 2018

*To the Shareholders*

Dear Sir or Madam

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

**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; and (iii) the Increase in Authorised Share Capital.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANT OF GENERAL MANDATES

At the annual general meeting of the Company held on 8 June 2017, the Directors were granted (i) a general mandate to allot, issue and deal with Shares up to 20% of the number of issued Shares as at the date of the passing of the resolution; (ii) a general mandate to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of the passing of the resolution; and (iii) the power to extend the general mandate mentioned in (i) above by the number of Shares representing the number of issued Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (ii) above.

The general mandates previously granted to the Directors to repurchase and issue Shares by the Shareholders at the annual general meeting of the Company held on 8 June 2017 will expire at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, at the AGM, the following separate ordinary resolutions will be proposed to approve the grant of new general mandates to the Directors:

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

As at the Latest Practicable Date, there were in aggregate 1,064,564,000 Shares in issue. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate will result in up to 106,456,400 Shares being repurchased by the Company, and the Directors will be authorised to allot and issue under the Issue Mandate up to 212,912,800 Shares, and to the extent the Repurchase Mandate is exercised, plus the number of Shares representing the number of issued Shares repurchased by the Company under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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The Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (i) the date 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 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.

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

Accordingly, the Directors retiring by rotation at the AGM are Mr. Zhou Jian, Mr. Wong Tak Shing and Mr. Min Feng. Mr. Wong Tak Shing and Mr. Min Feng, who being eligible, offer themselves for re-election at the forthcoming AGM. Due to other business commitments which require more of his dedications, Mr. Zhou Jian, though being eligible, will not offer himself for re-election at the AGM.



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## LETTER FROM THE BOARD

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

**WONG TAK SHING (黃德盛) (“Mr. Wong”)**, aged 55, was appointed as an independent non-executive Director on 26 May 2015. Mr. Wong is graduated from the University of New England, Australia with a Postgraduate Diploma in Financial Management and from the University of Southampton, U.K. with a Bachelor of Social Science in Business Economics and Accounting degree. Mr. Wong is currently an associate member of the CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 27 years of experience in corporate finance, accounting, personnel and administration. Mr. Wong is also an independent non-executive director of China Digital Culture (Group) Limited (Stock code: 8175), a company whose shares are listed on GEM of the Stock Exchange. Mr. Wong was previously an executive director of China Ocean Fishing Holdings Limited (Stock code: 8047), a company listed on GEM of the Stock Exchange and an independent non-executive director of Digital Domain Holdings Limited (Stock code: 547), a company listed on the Main Board of the Stock Exchange. Mr. Wong is also a company secretary of Greentech Technology International Limited (Stock code: 195), a company listed on the Main Board of the Stock Exchange. Mr. Wong is a member of each of the audit committee and the remuneration committee of the Board.

**MIN FENG (閔鋒) (“Mr. Min”)**, aged 67, was appointed as an independent non-executive Director on 26 May 2015. He is mainly responsible for the overall supervision of compliance, corporate governance and business development of the Group. He has about 30 years of experience in the legal business. Mr. Min has been employed by Hubei No. 6 Law Firm (湖北省第六律師事務所) (later renamed as the Hubei Zhengyuan Law Firm (湖北正苑律師事務所)) since 1994 and become the partner since 2001. In addition, he worked for Zhongnan College of Political Science and Law (中南政法學院) (predecessor of Zhongnan University of Economics and Law (中南財經政法大學)) as a civil law associate professor since June 1992 and was appointed as a deputy director of the economic law department. Mr. Min obtained a master’s degree in civil law from Zhongnan College of Political Science and Law (中南政法學院) on 20 December 1998 and a bachelor’s degree in law from Hubei College of Finance and Economics (湖北財經學院) in January 1982. Mr. Min was qualified as a senior lawyer (一級律師) by Qualification Evaluation Committee of Senior Lawyer in Hubei Province (湖北省高級律師職務評審委員會) on 18 August 2000. Mr. Min is a member of each of the audit committee, the nomination committee and the corporate governance committee of the Board.

Each of Mr. Wong and Mr. Min has entered into a letter of appointment with the Company on 26 May 2015 for an initial term of 3 years commencing from 19 June 2015, the date when the Shares were first listed on the Stock Exchange, subject to termination by the appointee by service of notice in writing to the Company at least half month in advance or by the Company at any time.

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## LETTER FROM THE BOARD

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Each of Mr. Wong and Mr. Min is entitled to a basic remuneration (subject to annual adjustment after consultation with the remuneration committee of the Board at the discretion of the Directors). The emoluments of each of Mr. Wong and Mr. Min have been determined by the Board with reference to his experience, duties, responsibilities, the results of the Group as well as the prevailing market conditions. For the year ended 31 December 2017, each of Mr. Wong and Mr. Min received annual remuneration of HK\$180,000 and RMB100,000 respectively.

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

- (i) each of Mr. Wong and Mr. Min 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 Mr. Wong and Mr. Min had no other interests in the Shares within the meaning of Part XV of the SFO;
- (iii) each of Mr. Wong and Mr. Min 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;
- (iv) there was no other information required to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (v) the Company was not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Mr. Wong and Mr. Min.

#### **4. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

The Company has an authorised share capital of HK\$2,000,000 divided into 2,000,000,000 Shares, of which 1,064,564,000 Shares were in issue as at the Latest Practicable Date. The Board proposes to increase the authorised share capital of the Company from HK\$2,000,000 divided into 2,000,000,000 Shares to HK\$5,000,000 divided into 5,000,000,000 Shares by the creation of additional 3,000,000,000 unissued Shares, which will rank *pari passu* with the existing Shares upon issue.

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## LETTER FROM THE BOARD

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In order to provide for future expansion in the share capital of the Company, as and when necessary, the Board proposed the Increase in Authorised Share Capital. The Board believes that the Increase in Authorised Share Capital provides the Company with greater flexibility to accommodate future issue of new Shares and is in the interest of the Company and the Shareholders as a whole.

### **Condition of the Increase in Authorised Share Capital**

The Increase in Authorised Share Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

### **5. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed for registration of transfers of Shares from Monday, 25 June 2018 to Thursday, 28 June 2018 (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 AGM, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 June 2018.

### **6. THE AGM, PROXY ARRANGEMENT AND DEMAND FOR POLL**

A notice convening the AGM to be held on Thursday, 28 June 2018, at 2:30 p.m. at Eurasia Convention International Hotel, No. 20 Jinyinhu Road, Dongxihu District, Wuhan, Hubei, People's Republic of China is set out on pages 15 to 20 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 2:30 p.m. on Tuesday, 26 June 2018 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

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## LETTER FROM THE BOARD

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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 rule 13.39(5) 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 Directors consider that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors and the Increase in Authorised Share Capital are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all 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  
By order of the Board  
**Pa Shun International Holdings Limited**  
**Mr. Chen Yenfei**  
*Chairman and Chief Executive Officer*

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

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

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

**(a) Shareholders' approval**

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

**(b) Share capital**

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

As at the Latest Practicable Date, the Company had 1,064,564,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 106,456,400 Shares being repurchased by the Company.

**(c) Reason for repurchase**

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

**(d) Fund of repurchase**

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

As compared with the financial position of the Company as at 31 December 2017 (being the date of its latest audited accounts), the Directors consider that there would not 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.

As at the Latest Practicable Date, Mr. Chen Yenfei, together with his associate, were beneficially interested in 484,040,000 Shares, representing approximately 45.47% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interests of Mr. Chen Yenfei, together with his associate, in the Company would be increased to approximately 50.52% of the issued Shares, which will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the power to repurchase the Shares pursuant to the Repurchase Mandate to such an extent as to result in mandatory offer obligations.

**(h) Public float**

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

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

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

**3. SHARE PRICES**

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

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
April	0.460	0.400
May	0.420	0.400
June	0.480	0.400
July	0.450	0.405
August	0.420	0.385
September	0.440	0.395
October	0.435	0.395
November	0.430	0.390
December	0.405	0.380
<b>2018</b>		
January	0.405	0.360
February	0.400	0.365
March	0.670	0.380
April (up to the Latest Practicable Date)	0.560	0.445



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## NOTICE OF ANNUAL GENERAL MEETING

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百信集團  
PASHUN GROUP

**Pa Shun International Holdings Limited**

百信國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 574)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**Meeting**”) of Pa Shun International Holdings Limited (“**Company**”) will be held on Thursday, 28 June 2018, at 2:30 p.m. at Eurasia Convention International Hotel, No. 20 Jinyinhu Road, Dongxihu District, Wuhan, Hubei, People’s Republic of China 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 2017.
2. (A) To re-elect Mr. Wong Tak Shing as a Director.  
  
(B) To re-elect Mr. Min Feng as a Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint CCTH CPA Limited as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

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

### ORDINARY RESOLUTIONS

(A) **“THAT**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of the passing of this resolution),

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 time 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**”).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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 time 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon resolutions 5(A) and 5(B) set out above being passed, the number of Shares which is purchased or repurchased by the Company under the authority granted to the Directors as mentioned in resolution 5(B) above shall be added to the number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the resolution 5(A) above, provided that such Shares shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution.”
- (D) “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$2,000,000 divided into 2,000,000,000 Shares to HK\$5,000,000 divided into 5,000,000,000 Shares by the creation of an additional unissued 3,000,000,000 Shares (“**Increase in Authorised Share Capital**”) and any one Director be and is hereby authorised to do all such acts and things and execute all such documents which he may in his absolute discretion consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

By order of the Board  
**Pa Shun International Holdings Limited**  
**Mr. Chen Yenfei**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 April 2018

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the Meeting is entitled to appoint one or, if he is holder of more than one share, more proxies to attend and vote instead of him. A proxy need not be a Shareholder. A proxy so appointed shall be entitled to exercise the same powers on behalf of such Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. The register of members of the Company will be closed for registration of transfers of Shares from Monday, 25 June 2018 to Thursday, 28 June 2018 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 June 2018.
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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 2:30 p.m. on Tuesday, 26 June 2018 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.