CIRCULAR DATED 7 April 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY PHARMESIS INTERNATIONAL LTD. (THE "COMPANY", TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP"). IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company (the "**Shares**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale of transfer was effected, for onward transmission to the purchaser or the transferee. This Circular (together with the Notice of EGM (as defined herein) and accompanying Proxy Form (as defined herein)) may be accessed on the SGXNet and the Company's website at **http://www.pharmesis.com**. This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy or correctness of any of the statements made, reports contained, or opinions expressed in this Circular.

PHARMESIS

PHARMESIS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200309641E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 April 2025 at 11.30 am
Date and time of Extraordinary General Meeting	:	29 April 2025 at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place)
Place of Extraordinary General Meeting	:	5 Kallang Sector, #03-02, Singapore 349279

CONTENTS

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"**Accumulated Losses**"	:	The Company's accumulated losses as at 31 December 2024 of RMB33,607,486 (equivalent to S$6,264,443.41) based on 31 December 2024 exchange rate of S$1: RMB5.3648)
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company for the time being
"**Capital Reduction Resolution**"	:	The special resolution relating to the Proposed Capital Reduction, as set out in the Notice of EGM
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 7 April 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Pharmesis International Ltd.
"**Constitution**""	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Court**"	:	As defined in Section 4(1) of the Companies Act, means the General Division of the High Court.
"**Effective Date**"	:	The date where the Company lodges the relevant documents required under Sections 78E(2)(c) and (d) of the Companies Act as set out in Section 2.8 of this Circular.
"**EGM**"	:	An extraordinary general meeting of the Company to be held at 5 Kallang Sector, #03-02, Singapore 349279 on at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place), a notice of which is set out on pages 14 to 16 of this Circular
"**EPS**"	:	Earnings per Share
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) of S$18,018,532.94 comprising 31,700,000 Shares, as at the Latest Practicable Date
"**FY**"	:	Financial year ended 31 December

"Group"	:	The Company, its subsidiaries and associated companies
"Latest Practicable Date"	:	28 March 2025, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Notice of EGM"	:	The notice of EGM as set out on pages 14 to 16 of this Circular
"NTA"	:	Net tangible assets
"Pre-Reduction Share Capital"	:	The existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Effective Date
"Proposed Capital Reduction"	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Register of Members"	:	Register of members of the Company
"Registrar"	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies

"**Shareholders**" or "**Members**"	:	The registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**per cent**"	:	Percentage and per centum

The terms "**bare trustee**", "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**" and "**documents evidencing title**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term "**Treasury Share**" shall have the meaning ascribed to it in Section 4 of the Act. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time or date unless otherwise stated.

Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility and does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

FC Legal Asia LLC has been appointed as the legal adviser to the Company as to Singapore law in respect of the Proposed Capital Reduction.

PHARMESIS

PHARMESIS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200309641E)

Directors:	**Registered Office:**
Mr Wu Xuedan (*Executive Director and Chief Executive Officer*)	5 Kallang Sector,
Mr Chew Heng Ching (*Non-Independent Non-Executive Chairman*)	#03-02,
Mr Seow Yong Teng (*Independent Non-Executive Director, Lead Independent Director*)	Singapore 349279
Ms Li Li Jie (*Independent Non-Executive Director*)	

7 April 2025

To: The Shareholders of Pharmesis International Ltd.

Dear Sir/Madam,

THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

As announced on 3 March 2025, the Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the issued and fully paid up share capital (excluding treasury shares) of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses which amounts to RMB33,607,486 (equivalent to S$6,264,443.41 based on exchange rate of S$1: RMB5.3648) as at 31 December 2024 (the "**Proposed Capital Reduction**").

The Directors are convening an EGM to be held at Pharmesis Office, 5 Kallang Sector, #03-02, Singapore 349279 on 29 April 2025 at 11.30 a.m. or immediately after the Annual General Meeting held at 11.00 a.m. to seek Shareholders' approval for the Proposed Capital Reduction.

This Circular has been prepared to provide Shareholders with relevant information relating to the Proposed Capital Reduction, which will be tabled at the EGM, notice of which is set out on pages 14 to 16 of this Circular.

Shareholders are advised that this Circular has been prepared by the Company. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CAPITAL REDUCTION

2.1 Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 December 2024 amounting to RMB33,607,486 (equivalent to S$6,264,443.41 based on exchange rate of S$1: RMB5.3648). The Accumulated Losses arose mainly from the corporate and operating expenses of the Company. As an investment holding company, the Company relies on dividend income from its subsidiaries to cover its corporate and operating expenses. In the years when the subsidiaries reported losses and were unable to declare dividends, the Company incurred losses in the absence of dividend income. The corporate and operating expenses of the Company consist mainly audit fees, listing and compliance fees, personnel expenses, director fees and office expenses etc.

It is a requirement under Section 78C the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

2.2 Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

(a) by reducing the Pre-Reduction Share Capital as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e. by S$6,264,443.41 (equivalent to RMB33,607,486 based on exchange rate of S$1: RMB5.3648); and

(b) thereafter by applying the amount of S$6,264,443.41 (equivalent to RMB33,607,486 based on exchange rate of S$1: RMB5.3648), being the credit arising from the aforesaid cancellation of share capital, towards the writing off of the Accumulated Losses.

2.3 Resultant Effect on the Share Capital of the Company

As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital (excluding treasury shares) of S$18,018,532.94 (equivalent to RMB96,665,825.52 based on exchange rate of S$1: RMB5.3648) comprising 31,700,000 Shares.

Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction will reduce the Company's Accumulated Losses by the cancellation of the share capital of the Company to the extent of the amount of the Accumulated Losses.

The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholders of any paid-up share capital of the Company.

2.4 Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructure the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

2.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the Existing Share Capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

For illustrative purposes only, the financial effects of the Proposed Capital Reduction have been prepared based on the latest unaudited consolidated financial statements of the Group for FY2024. The financial effects of the Proposed Capital Reduction as illustrated are based on, inter alia, the assumption that the Proposed Capital Reduction had been completed on 31 December 2024.

(a) **Share Capital**

	As at 31 December 2024	
	Before the Proposed Capital Reduction	**After the Proposed Capital Reduction**
Number of Shares	31,700,000	31,700,000
Share capital	S$18,018,532.94	S$11,754,089.53

The Proposed Capital Reduction will reduce the paid-up share capital of the company by of S$6,264,443.41 (equivalent to RMB33,607,486 based on exchange rate of S$1: RMB5.3648) to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(b) **Equity attributable to Shareholders**

	As at 31 December 2024			
	Group		Company	
	Before the Proposed Capital Reduction (RMB'000)	**After the Proposed Capital Reduction (RMB'000)**	**Before the Proposed Capital Reduction (RMB'000)**	**After the Proposed Capital Reduction (RMB'000)**
Share capital	88,446	54,838	88,446	54,838
Premium on acquisition of non-controlling interest	(10,854)	(10,854)	–	–
Statutory reserve	9,507	9,507	–	–
Accumulated (losses)/earnings	(25,527)	8,081	(33,608)	–
Equity Attributable to Shareholders	61,572	61,572	54,838	54,838

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S$6,264,443.41 (equivalent to RMB33,607,486 based on exchange rate of S$1: RMB5.3648) to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(c) **NTA, EPS and Gearing**

As there will be no changes to the number of issued Shares of the Company following the Proposed Capital Reduction, the Proposed Capital Reduction will not have any impact on the NTA, EPS, the return on equity to Shareholders and the gearing ratio of the Company and the Group.

2.6 Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

(a) the approval of the Shareholders by way of special resolution at the EGM (the "Capital Reduction Resolution");

(b) compliance with the relevant publicity requirements as prescribed in the Companies Act;

(c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the dismissal thereof by the judicial authorities; and

(d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge the following documents with the Registrar:

(i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

(ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this Section 2.6 is not met.

2.7 Creditor Objections

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

(a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);

(b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and

(c) the Company must, within 15 days beginning with the date on which the last such proceeding was brought to an end in accordance with sub-section (b) above, lodge with the Registrar:

(i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;

(ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and

(iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

2.8 Effective Date of the Proposed Capital Reduction

As set out in Section 2.6 above, the Proposed Capital Reduction is subject to the satisfaction or, inter alia, the conditions set out therein.

After Shareholders' approval has been obtained for the Proposed Capital Reduction at the EGM, and if no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(c) and (d) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect ("**Effective Date**").

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct interest		Indirect/Deemed Interest		Total Interest(1)	
Directors	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Wu Xuedan	–	–	–	–	–	–
Chew Heng Ching	–	–	–	–	–	–
Seow Yong Teng	–	–	–	–	–	–
Li Li Jie	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Chia Chia-Jung	5,233,800	16.51	–	–	5,233,800	16.51
Suntar Investment Pte. Ltd.	4,770,000	15.05	–	–	4,770,000	15.05
Fei Yang	4,100,000	12.93	–	–	4,100,000	12.93
Yu Yi-Wen	3,450,000	10.88	–	–	3,450,000	10.88
Shenzhen Sichuang Meishi Pharmaceuticals Research and Development Co., Ltd	3,000,000	9.46	–	–	3,000,000	9.46
Top Entrepreneur Limited	2,281,200	7.2	–	–	2,281,200	7.2
Sinomem Technology Pte. Ltd.[2]	–	–	4,770,000	15.05	4,770,000	15.05
Clean Water Investment Limited[3]	–	–	4,770,000	15.05	4,770,000	15.05
Lan Weiguang[4]	–	–	4,770,000	15.05	4,770,000	15.05
Wu Jin Ying[5]	–	–	3,000,000	9.46	3,000,000	9.46
Yang Yan[6]	–	–	2,281,200	7.2	2,281,200	7.2

Notes:

(1) Based on the issued and paid-up share capital of the Company of 31,700,000 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Sinomem Technology Pte. Ltd. which holds not less than 20% of the issued share capital of Suntar Investment Pte. Ltd., is deemed to be interested in the shares held by Suntar Investment Pte. Ltd.

(3) Clean Water Investment Limited holds entire issued share capital of Sinomem Technology Pte. Ltd. which is the majority shareholder of Suntar Investment Pte. Ltd., is deemed to be interested in shares held by Suntar Investment Pte. Ltd..

(4) Dr Lan Weiguang holds not less than 20% interests in Clean Water Investment Limited, which in turns holds 100% of the issued share capital of Sinomem Technology Pte. Ltd., is deemed to be interested in the shares held by Suntar Investment Pte. Ltd.

(5) Ms. Wu Jin Ying is deemed to be interested in the shares held by Shenzhen Sichuang Meishi Pharmaceuticals Research and Development Co., Ltd through her controlling interest in Shenzhen Sichuang Meishi Pharmaceuticals Research and Development Co., Ltd.

(6) Mr. Yang Yan is deemed to be interested in the shares held by Top Entrepreneur Limited through his direct interest in Top Entrepreneur Limited.

3.2 Interest in the Proposed Capital Reduction

None of the Directors nor, to the best of the knowledge of the Directors, any of the Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Capital Reduction save for their respective directorships and/or shareholdings in the Company.

4. DIRECTORS' RECOMMENDATIONS

Having considered the terms, rationale, benefits and financial effects of the Proposed Capital Reduction, the Directors are of the view that the Proposed Capital Reduction is in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular will be held at 5 Kallang Sector, #03-02, Singapore 349279 on 29 April 2025 at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the Capital Reduction Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

The Shareholders are invited to attend the EGM physically. There will be no option for Shareholders to participate virtually.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 5 Kallang Sector, #03-02, Singapore 349279, during normal business hours for three (3) months from the date of this Circular:

(a) the Constitution of the Company; and

(b) the annual report of the Company and its subsidiaries for FY2024.

Yours faithfully
For and behalf of the Board of Directors of
PHARMESIS INTERNATIONAL LTD.

Wu Xuedan
Chief Executive Officer and Executive Director

PHARMESIS

PHARMESIS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200309641E)

*Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 7 April 2025 issued by Pharmesis International Ltd (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Shareholders of Pharmesis International Ltd (the "**Company**") will be held at 5 Kallang Sector, #03-02, Singapore 349279 on 29 April 2025 at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place) for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION – THE PROPOSED CAPITAL REDUCTION

THAT:

Pursuant to Article 10 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

(a) the issued and paid-up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S$6,264,443.41 (equivalent to RMB33,607,486 based on exchange rate of S$1: RMB5.3648);

(b) the Directors or any of them be and are hereby authorised to do and complete any and all such acts and things for and on behalf of the Company or the Group, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to negotiate, review, finalise, approve any amendments, alteration or modification to any such documents, as may be required and/or as they or he may consider necessary, desirable, expedient or in the interest of the Company or the Group to give full effect to this Special Resolution and the Proposed Capital Reduction; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by any Director on behalf of the Company in connection with the Proposed Capital Reduction prior to the date of the EGM be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary

Singapore
7 April 2025

Notes:

(1) The EGM is being convened and will be held physically at 5 Kallang Sector, #03-02, Singapore 349279 on 29 April 2025 at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place. There will be no option for Shareholders to participate virtually. Printed copies of this notice will be sent to members. This notice can also be accessed via the Company's website at https://www.pharmesis.com/en/ and will also be made available on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

(2) (a) A member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote in his stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote in his stead, provided that each proxy is appointed to exercise the rights attached to different shares held by such Shareholder. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

(3) A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

(4) A proxy need not be a member of the Company.

(5) The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or

(b) if sent electronically, be submitted via email to the Company at pharmesis@gmail.com, in either case, by no later than 11.30 am on 27 April 2025, being 48 hours before the time fixed for the EGM.

(6) CPF and SRS investors:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes 5.00 pm on 16 April 2025.

(7) Submission of Questions: Members may also submit questions related to the resolution to be tabled for approval at the EGM. To do so, all questions must be submitted in either case below by 5.00 pm on 14 April 2025, in the following manner:

(a) by post to the registered office of the Company Pharmesis International Ltd, 5 Kallang Sector, #03-02, Singapore 349279, attention to the Chairman of the EGM; or

(b) by email to pharmesis@gmail.com.

When submitting questions by post or via email, members should also provide the following details: (i) the member's full name; (ii) the member's address; (iii) the number of Shares held; and (iv) the manner in which the member holds Shares in the Company (e.g. via CDP, CPF/SRS, and/or scrip), for verification purposes.

(8) The Company will address all substantial and relevant questions received by the prescribed deadline in paragraph 7 above by publishing its responses to such questions on SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements and the Company's website at https://www.pharmesis.com/en/ at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). For substantial and relevant questions received after the prescribed deadline, the Company will address them together with the questions received at the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(9) Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

(10) **Personal Data Privacy**: By submitting the instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof or submitting any question prior to the EGM in accordance with this notice, a member of the Company:

(a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes (collectively, the "**Purposes**"):

(i) processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof);

(ii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;

(iii) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take over rules, regulations and/or guidelines;

(b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;

(c) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and

(d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

(e) Additionally, Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared in respect of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or any motions he may propose/second) may be recorded by the Company for such purpose.

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PHARMESIS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200309641E)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Act**")) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Pharmesis International Ltd. shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2025.

I/We ____________________ (Name)____________________ (NRIC/Passport/Company Registration No.)

of ____ (address)
being a member/members of Pharmesis International Ltd. (the "Company"), hereby appoint(s):

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them, the Chairman of the Extraordinary General Meeting ("**EGM**" or "**Meeting**"), as my/our proxy/ proxies, to attend, speak and vote for me/us and on my/our behalf at the EGM of the Company to be held at 5 Kallang Sector, #03-02, Singapore 349279 on 29 April 2025 at 11.30 am (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 am on the same day and at the same place) and/or at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. In the absence of specific directions as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

Resolutions	Number of Votes For*	Number of Votes Against*	Abstain*
Special Resolution 1: To approve the Proposed Adoption of the Capital Reduction			

* *Voting will be conducted by poll. If you wish to cast all your votes "For" or "Against", or "Abstain" from voting on, the resolutions, please indicate so with a √ within the box provided. Alternatively, please indicate the number of shares that you wish your proxy/proxies to vote "For" or "Against", or "Abstain" from voting on, the resolutions in the relevant box provided.*

Dated this ________ day of ____________ 2025.

Total Number of Shares held	

____
Signature(s) of Member(s) and/or Common Seal

Important: Please read the notes on the overleaf.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the Meeting. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   - a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   - a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   - the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. Completion and return of this instrument appointing a proxy or proxies by a member will not preclude him/her from attending, speaking and voting at the Meeting if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant instrument appointing a proxy or proxies submitted by the member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the Meeting proceedings.

5. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company no later than **11.30 am** on **27 April 2025**, being not less than 48 hours before the time appointed for holding the Meeting, in the following manner:

   (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, City House #20-01 Singapore 068877; or

   (b) by email to the Company at pharmesis@gmail.com,

   failing which the instrument may be treated as invalid.

6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the instrument appointing a proxy or proxies.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Act.

8. Any alterations made in this instrument appointing a proxy or proxies should be initialled by the member/person signing it.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the Meeting.

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