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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Risecomm Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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RISECOMM

瑞斯康

RISECOMM GROUP HOLDINGS LIMITED

瑞斯康集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1679)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Risecomm Group Holdings Limited to be held at Units 5906–12, 59/F, The Center, 99 Queen's Road Central, Hong Kong on Wednesday, 21 June 2023 at 11:00 a.m. (and at any adjournment thereof) is set out on pages 29 to 33 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.risecomm.com.cn).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar 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 the Annual General Meeting (i.e. not later than 11:00 a.m. on Monday, 19 June 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish and in such event, the proxy form shall be deemed to be revoked.

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

28 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 21 June 2023 at 11:00 a.m. (and at any adjournment thereof), to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 29 to 33 of this circular
“Articles”	the amended and restated articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Company”	Risecomm Group Holdings Limited 瑞斯康集團控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing M&A”	the existing Memorandum and Articles
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or deal with additional new Shares of not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the amended and restated memorandum of association of the Company (as amended from time to time)
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“New M&A”	the second amended and restated memorandum and articles of association to be adopted by the Shareholders at the Annual General Meeting which incorporates the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Existing M&A, details of which are set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the issued capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“%”	per cent



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RISECOMM GROUP HOLDINGS LIMITED

瑞斯康集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1679)

Executive Directors:

Yue Jingxing (*Chairman*)
Lau Wai Leung, Alfred
Jiang Feng

Non-executive Directors:

Yu Lu
Ding Zhigang

Independent Non-executive Directors:

Ong King Keung
Lo Wan Man
Zou Heqiang

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

4/F., Yue Thai Commercial Building
128 Connaught Road Central
Sheung Wan
Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 21 June 2023.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84(1) of the Articles, Mr. Yue Jingxing, Mr. Lau Wai Leung, Alfred and Mr. Jiang Feng shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Yue Jingxing, Mr. Lau Wai Leung, Alfred and Mr. Jiang Feng was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the selection criteria.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24 June 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 29 to 33 (i.e. a total of 185,708,860 Shares on the basis that the existing number of Shares in issue (i.e. a total of 1,857,088,606 Shares as at the Latest Practicable Date) remains unchanged as at the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

LETTER FROM THE BOARD

The Share Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed resolution in respect of the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 24 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to exercise all the powers of the Company to allot, issue or deal with additional new Shares of not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular (i.e. a total of 371,417,720 Shares on the basis that the existing number of Shares in issue (i.e. a total of 1,857,088,606 Shares as at the Latest Practicable Date) remains unchanged as at the date of the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20 April 2023. On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core shareholder protection standards regardless of their place of incorporation as set out in Appendix 3 to the Listing Rules. The Board proposes to adopt the New M&A which incorporates the Proposed Amendments for the purpose of, among others, (i) bringing the Existing M&A in line with amendments made to the Listing Rules and the applicable laws and procedures in the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Existing M&A.

LETTER FROM THE BOARD

A summary of the major changes, amongst others, in the Proposed Amendments to the Existing M&A is set out as follows:

- (a) To specify that the register of members may be closed on terms equivalent to the relevant section of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong as amended from time to time);
- (b) To provide that annual general meeting shall be held in each financial year which shall be held within six months after the end of the Company's financial year;
- (c) To state that any one or more shareholders of the Company holding not less than 10% of voting rights at general meeting may make a requisition to convene an extraordinary general meeting and/or add resolution to the agenda of a meeting;
- (d) To specify that a notice of annual general meeting is required to be given not less than 21 clear days before the meeting and a notice of other general meeting is required to be not less than 14 clear days before the meeting;
- (e) To provide that a corporation which is a shareholder of the Company also has right to attend and vote at any meeting of the Company;
- (f) To specify that all shareholders of the Company (including a clearing house) shall have the right to speak and vote at a general meeting except when a shareholder of the Company is required to abstain from voting;
- (g) To state that a clearing house may authorise a person as it thinks fit to act as its proxy or corporate representative to attend any meeting of the Company (including general meetings and creditors meeting) with rights equivalent to the rights of other shareholders of the Company who attend the meeting;
- (h) To provide that a Director appointed by the Directors to fill a casual vacancy will be for a term until the first annual general meeting after his appointment;
- (i) To specify that the removal of a Director (including a managing Director or other executive Director) at any time before expiration of his term of office will be by ordinary resolution at a general meeting;
- (j) To state that the appointment of an auditor shall be by ordinary resolution at any annual general meeting;
- (k) To state that the removal of an auditor before expiration of his term of office shall be by ordinary resolution at any general meeting;
- (l) To provide that the auditor's remuneration shall be fixed by the Company in general meeting by ordinary resolution;

LETTER FROM THE BOARD

- (m) To specify that the auditor appointed to fill a vacancy shall be appointed until the next annual general meeting of the Company; and
- (n) To state that the financial year ends on 31st day of December each year.

Additional details of the Proposed Amendments to the Existing M&A are set out in Appendix III to this circular.

Prior to the passing of the special resolution at the Annual General Meeting, the Existing M&A shall remain valid. The legal advisers to the Company as to Hong Kong laws have confirmed that the New M&A conform to the applicable requirements under the Listing Rules. The legal advisers as to Cayman Islands laws have confirmed that the New M&A do not contravene the applicable laws of the Cayman Islands. The Board also confirms that there is nothing unusual about the Proposed Amendments to the Existing M&A for a company listed on the Stock Exchange.

The Shareholders are advised that the New M&A are written in English and the Chinese translation of the New M&A is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

Please refer to the proposed special resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 29 to 33 of this circular.

Pursuant to the Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.risecomm.com.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar 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 the Annual General Meeting (i.e. not later than 11:00 a.m. on Monday, 19 June 2023, or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, your proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the ordinary resolutions and the special resolution to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Yue Jingxing
Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) Mr. Yue Jingxing (岳京興) (“**Mr. Yue**”), aged 65, was appointed as a Director in February 2016, and was designated as an executive Director and the chief executive officer of the Company in May 2017, who is responsible for overall strategic planning, research and development directions and business development of the Group. Due to work allocation, Mr. Yue has ceased to act as the chief executive officer of the Company with effect from 24 June 2020 but remains to be an executive Director and a member of the remuneration committee of the Company. Mr. Yue was appointed as the Chairman of the Board on 5 July 2021.

Mr. Yue has been a director of Risecomm (HK) Holding Co. Limited (“**Risecomm HK**”), Risecomm Microelectronics (Shenzhen) Co., Ltd. (“**Risecomm WFOE**”), Wuxi Risecomm Communication Technology Company Limited (“**Risecomm Wuxi**”), Risecomm (HK) Technology Co. Limited (“**Risecomm HK Technology**”), Risecomm Co. Ltd. (“**Old Cayman**”), and NM Technology and Main Fullness Limited since December 2015, January 2007, October 2010, December 2015, September 2006, April 2018 and August 2022, respectively. He has also been the president of Risecomm WFOE since May 2006.

Mr. Yue is one of the co-founders of the Group. He has more than 25 years of experience in IC design. Prior to founding the Group in May 2006, Mr. Yue worked in Hughes Network Systems (now known as Hughes), a company in U.S. engaged in delivering innovative network technologies, managed services, and solutions, as a senior technical manager responsible for hardware and ASIC design for telecommunication equipment from 1994 to 2005.

Mr. Yue obtained a bachelor’s degree in Engineering from Beijing University of Technology (北京工業大學) in the PRC in July 1982. He then obtained a master’s degree in Science from the Institute of Semiconductors, Chinese Academy of Science (中國科學院半導體研究所) in the PRC in August 1986. Mr. Yue further obtained a master’s degree in Electrical Engineering from Bradley University in U.S. in May 1991.

Mr. Yue has entered into a service contract with the Company for an initial term of three years from 16 April 2021, and the term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by not less than three months’ written notice served by either party on the other or payment in lieu of notice. Mr. Yue is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles. The annual basic salary of Mr. Yue is HK\$240,000. A discretionary bonus equals to one month’s salary, as the case may be, is payable to Mr. Yue in the month preceding the Chinese New Year. In every financial year of the Company, the Board may at its discretion decide to distribute a special annual bonus to Mr. Yue. The timing, terms and amount of such distribution shall all be determined at the

discretion of the Board. If the Board decides to distribute such special annual bonus, the amount shall be calculated based on a percentage of net profit stated in the Group's latest audited consolidated account. The above "net profit" represents the Group's net profit less taxation and non-recurring expenses for the financial year (the "**Consolidated Net Profit**"). The total amount of special annual bonus payable to all of the Directors in each financial year of the Company shall not exceed 10% of the Consolidated Net Profit of the previous financial year of the Company. The above emoluments of Mr. Yue have been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company. As at the Latest Practicable Date, Mr. Yue (i) is deemed to be interested in 93,543,624 Shares through Seashore Fortune Limited ("**Seashore Fortune**"), a corporation of which he is the sole shareholder, and (ii) has personal interests in 856,555 underlying Shares being options held by him under the Pre-IPO Share Option Scheme adopted by the Company on 25 August 2016 (the "**Pre-IPO Share Option Scheme**"), in aggregate representing approximately 5.08% of the total number of issued Shares as at the Latest Practicable Date within the meaning of Part XV of the SFO.

Save as disclosed above, he does not have any relationship with any Directors, senior management, or substantial or controlling shareholder (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. Yue does not hold any position with other members of the Group. He did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

- (2) Mr. Lau Wai Leung, Alfred (劉偉樑) ("**Mr. Lau**"), aged 42, has been appointed as an executive Director with effect from 19 January 2021. Mr. Lau is also the company secretary of the Company and the finance director of Risecomm HK. He has been appointed as a company secretary of the Company in July 2020. Prior to his appointment of company secretary, Mr. Lau was a director of the Company from 22 November 2017 to 24 June 2020. On 22 April 2022, Mr. Lau was appointed as a member of the Nomination Committee.

Mr. Lau has more than 20 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. He obtained a bachelor's degree in business administration from the City University of Hong Kong in 2002. He is a member of the American Institute of Certified Public Accountants and also certified as a certified public accountant in Washington State of the United States of America.

Mr. Lau has been an independent non-executive director of Sau San Tong Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8200) since 16 December 2016 and Xinming China Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 2699) since 18 November 2021. Mr. Lau

has also been an independent non-executive director of Jianzhi Education Technology Group Company Limited, a company listed on the NASDAQ (stock code: JZ) since 26 August 2022.

Mr. Lau was an independent non-executive director of Samson Paper Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 731) from 17 July 2020 to 21 May 2021, and re-designated as an executive director since 21 May 2021. On 26 January 2022, Mr. Lau resigned as an executive director of such company.

Mr. Lau has entered into a service contract with the Company for an initial term of three years from 19 January 2021, and the term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by Mr. Lau by giving not less than three months' written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. Mr. Lau is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles. Mr. Lau is entitled to receive a director's fee of HK\$10,000 per month. A discretionary bonus equals to one month's salary, as the case may be, is payable to Mr. Lau in the month preceding the Chinese New Year. In every financial year of the Company, the Board may at its discretion decide to distribute a special annual bonus to Mr. Lau. The timing, terms and amount of such distribution shall all be determined at the discretion of the Board. If the Board decides to distribute such special annual bonus, the amount shall be calculated based on a percentage of net profit stated in the Group's latest audited consolidated account. The above "net profit" represents the Consolidated Net Profit. The total amount of special annual bonus payable to all of the Directors in each financial year of the Company shall not exceed 10% of the Consolidated Net Profit of the previous financial year of the Company. The above emoluments of Mr. Lau have been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

As at the Latest Practicable Date, Mr. Lau does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationship with any Directors, senior management, or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. Lau does not hold any position with the other members of the Group. He did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

- (3) Mr. Jiang Feng (江峰) (“**Mr. Jiang**”), aged 49, was appointed as an executive Director on 19 April 2021.

Mr. Jiang has extensive experience in sales and sales management. He has over 25 years of working experience in petroleum and petrochemical industries. He obtained a bachelor’s degree in Exploration Geophysics from Jiangnan Petroleum Institute* (江漢石油學院) (currently known as Yangtze University (長江大學)) in June 1994 and obtained a master’s degree of Business Administration from Communication University of China (中國傳媒大學) in July 2014.

Mr. Jiang is the sales director of Beijing Hongteng Weitong Technology Co., Ltd (北京鴻騰偉通科技有限公司), which is one of the subsidiaries of the Company.

Mr. Jiang has entered into a service contract with the Company for an initial term of three years from 19 April 2021, and the term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by Mr. Jiang by giving not less than three months’ written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months’ written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. Mr. Jiang is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles. Mr. Jiang is entitled to receive a director’s fee of HK\$10,000 per month. A discretionary bonus equals to one month’s salary, as the case may be, is payable to Mr. Jiang in the month preceding the Chinese New Year. In every financial year of the Company, the Board may at its discretion decide to distribute a special annual bonus to Mr. Jiang. The timing, terms and amount of such distribution shall all be determined at the discretion of the Board. If the Board decides to distribute such special annual bonus, the amount shall be calculated based on a percentage of net profit stated in the Group’s latest audited consolidated account. The above “net profit” represents the Consolidated Net Profit. The total amount of special annual bonus payable to all of the Directors in each financial year of the Company shall not exceed 10% of the Consolidated Net Profit of the previous financial year of the Company. The above emoluments of Mr. Jiang have been determined with reference to his duties and responsibilities as well as the prevailing market conditions and are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

As at the Latest Practicable Date, Mr. Jiang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationship with any Directors, senior management, or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

* For identification purposes only

Save as disclosed above, Mr. Jiang does not hold any position with the other members of the Group. He did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

GENERAL

As far as the Directors are aware and save as disclosed above, there is no information of any of the above Directors that need to be disclosed pursuant to any of the requirements under paragraph 13.51(2) of the Listing Rules; and there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,857,088,606 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the existing number of Shares in issue (i.e. a total of 1,857,088,606 Shares as at the Latest Practicable Date) remains unchanged as at the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 185,708,860 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	highest	lowest
	<i>HK\$</i>	<i>HK\$</i>
2022/4	0.209	0.154
2022/5	0.245	0.180
2022/6	0.265	0.200
2022/7	0.220	0.173
2022/8	0.219	0.177
2022/9	0.210	0.176
2022/10	0.209	0.153
2022/11	0.200	0.156
2022/12	0.184	0.158
2023/1	0.188	0.145
2023/2	0.180	0.140
2023/3	0.153	0.102
2023/4	0.119	0.100

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of the respective shareholding held by each of the substantial Shareholders as at the Latest Practicable Date set out below, a mandatory offer under Rule 26 of the Takeovers Code will not arise as a result of the exercise in full of the Share Repurchase Mandate.

Name of Shareholder	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
SB Asia Investment Fund II L.P. ("SAIF") (Note 1)	197,340,537	10.6%	11.8%
Spitzer Fund VI L.P.	123,763,311	6.7%	7.4%
Magical Success Holdings Limited (Note 2)	97,527,845	5.3%	5.8%
Seashore Fortune Limited (Note 3)	93,543,624	5.0%	5.6%
Mr. Yu Lu	172,522,500	9.3%	10.3%
Mr. Ding Zhigang	340,700,925	18.3%	20.4%

Notes:

- SAIF is an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of SAIF is SAIF II GP L.P., a limited partnership established in the Cayman Islands, whose general partner is SAIF Partners II L.P., a limited partnership established in the Cayman Islands. The general partner of SAIF Partners II L.P. is SAIF II GP Capital Ltd., an exempted limited liability company incorporated in the Cayman Islands wholly owned by Mr. Andrew Y. Yan. By virtue of the SFO, SAIF II GP L.P., SAIF Partners II L.P., SAIF II GP Capital Ltd. and Mr. Andrew Y. Yan are deemed to be interested in the Shares in which SAIF is interested.
- Magical Success Holdings Limited is wholly-owned by Ms. Chen Junling ("Ms. Chen"). Ms. Chen is the spouse of Mr. Wang Shiguang, who was a non-executive Director and retired on 25 June 2021.
- Seashore Fortune Limited is wholly owned by Mr. Yue Jingxing, chairman of the Board and an executive Director.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE
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The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The details of the Proposed Amendments (with strikethrough to denote text to be deleted and bold to denote text to be added) are set out as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New M&A.

Save as disclosed below, other provisions of the Existing M&A remain unchanged.

- i. Replacing all references to “**Companies Law (Revised)**” with “**Companies Act (Revised)**” and replacing all references to “**Law**” with “**Act**” in both the Memorandum and the Articles; and
- ii. The following amendments to the Existing M&A:

Existing Articles

Article 2. (1)

...

“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

...

(2)(i)

Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

Amended Articles

Article 2. (1)

...

“Act” the Companies Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

...

~~“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.~~

...

(2)(i)

Section 8 of the Electronic Transactions ~~Law~~ **Act (2003 as revised)** of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

Existing Articles

Article 10.

Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

Amended Articles

Article 10.

Subject to the ~~Act Law~~ and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders ~~at least of~~ ~~not less than~~ three-fourths ~~in nominal value~~ of the **voting rights of the** issued shares of that class or with the ~~sanction of a special~~ **approval of a** resolution passed ~~by~~ **at least three-fourths of voting rights of the holders of the shares of that class present and voting in person or by proxy** at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (~~other than at an adjourned meeting~~) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy ~~not less than~~ **at least** one-third ~~in nominal value~~ of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

Existing Articles

Article 44.

The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Amended Articles

Article 44.

The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Act Law~~ or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed **in accordance with the terms equivalent to the relevant section of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time)** at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Existing Articles

Article 56.

An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

Amended Articles

Article 56.

An annual general meeting of the Company shall be held in each **financial** year ~~other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ **and such annual general meeting shall be held within six (6) months after the end of the Company's financial year at such time and place as may be determined by the Board.**

Existing Articles

Article 58.

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Amended Articles

Article 58.

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the **voting rights at general meetings (on a one vote per share basis) in the share-paid up capital of the Company may also make a requisition to convene an extraordinary general meeting and/or add resolution to the agenda of a meeting**~~carrying the right of voting at general meetings of the Company shall at all times have the right~~, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Existing Articles

Article 59.

(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

Article 73.

...

Amended Articles

Article 59.

(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. ~~and not less than twenty (20) clear business days.~~ All other general meetings (including an extraordinary general meeting) ~~must~~ **shall** be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days but.~~ **if** permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the **Act** ~~Law~~, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

Article 73.

...

(3) All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration.

Existing Articles

Article 75.

Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Amended Articles

Article 75.

Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person **(being a natural person)** as his proxy **or representative** to attend and vote instead of him. **A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, **as if it were a natural person shareholder present in person at any general meeting.**

Existing Articles

Article 81.

- (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

Amended Articles

Article 81.

- (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative **to attend and vote** at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise **as** if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its **proxies or corporate representatives who enjoy rights equivalent to the rights of other Members to attend** at any meeting of the Company (**including but not limited to general meetings and creditors meetings**) or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, **without limitation, the right to speak and to vote and** where a show of hands is allowed, the right to vote individually on a show of hands.

Existing Articles

Article 83.

- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

...

- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Amended Articles

Article 83.

- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~ **first** annual general meeting of the Company **after his appointment** and shall then be eligible for re-election.

...

- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director **(including a managing director or other executive director)** at any time before the expiration of his ~~period~~ **term** of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Existing Articles

Article 152.

- (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

Article 154.

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

Amended Articles

Article 152.

- (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall **by ordinary resolution** appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ **ordinary** resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

Article 154.

The remuneration of the Auditor shall be fixed by the Company in general meeting **by ordinary resolution** ~~or in such manner as the Members may determine.~~

Existing Articles

Article 155.

If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.

Amended Articles

Article 155.

If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, **subject to compliance with the rules of the Designated Stock Exchange, the Board shall appoint a new auditor to fill** ~~the Directors shall fill~~ the vacancy **until the next annual general meeting of the Company** and fix the remuneration of the Auditor so appointed.

FINANCIAL YEAR

Article 167.

Unless otherwise determined by the Directors, the financial year of the Company shall end on 31st day of December in each year.

NOTICE OF ANNUAL GENERAL MEETING



RISECOMM
瑞斯康

RISECOMM GROUP HOLDINGS LIMITED

瑞斯康集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1679)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Risecomm Group Holdings Limited (the “**Company**”) will be held at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 21 June 2023 at 11:00 a.m. (and at any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2022;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolution:
 - (a) to re-elect Mr. Yue Jingxing as executive director of the Company;
 - (b) to re-elect Mr. Lau Wai Leung, Alfred as executive director of the Company;
 - (c) to re-elect Mr. Jiang Feng as executive director of the Company; and
 - (d) to authorize the board of directors of the Company to fix the directors’ remuneration;
3. To re-appoint RSM Hong Kong as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with the rules and regulations of the Securities and Futures

NOTICE OF ANNUAL GENERAL MEETING

Commission, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 laws or the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meetings.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the Company and to make or grant offers, agreements and options which might require the exercise of such powers during and after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of options under all share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 laws or the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meetings.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares of the Company repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 28 April 2023 be approved, and the second amended and restated memorandum and articles of association of the Company (the “**New M&A**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which incorporates and consolidates all the Proposed Amendments, be approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect and that any one of the Directors or the company secretary or the registered office provider of the Company be and is hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the New M&A and to make relevant registrations and fillings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Risecomm Group Holdings Limited
Yue Jingxing
Chairman and Executive Director

Hong Kong, 28 April 2023

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder who is the holder of two or more shares of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to represent him and vote on behalf of him. A proxy need not be a shareholder of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Monday, 19 June 2023) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 June 2023.
5. References to time and dates in this notice are to Hong Kong time and dates.