
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **TI Cloud Inc.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



TI Cloud Inc.

天润云股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2167)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of TI Cloud Inc. to be held at the meeting room at 29/F, No.1 Building, 2nd Compound, Ronghua South Road, Beijing Economic and Technological Development Zone, Beijing, PRC on Thursday, May 25, 2023 at 10:00 a.m. is set out on pages 24 to 29 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 The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<https://www.ti-net.com.cn>). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, 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 holding of the meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

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

April 28, 2023

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 the meeting room at 29/F, No.1 Building, 2nd Compound, Ronghua South Road, Beijing Economic and Technological Development Zone, Beijing, PRC on Thursday, May 25, 2023 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 24 to 29 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on June 16, 2022
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	a day upon which the Stock Exchange is open for securities trading
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	TI Cloud Inc. (天润云股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on March 31, 2021
“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, being T&I Net Communication and its subsidiaries
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wu, Mr. Pan, Mr. Li and Mr. An, Hanyun Inc., Xinyun Inc., EastUp Holding Limited, Connect The Unconnected Limited, Flyflux Holding Limited, and Technolo-Jin CO., LTD
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Group”	our Company, its subsidiaries and Consolidated Affiliated Entities from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution for the granting of such general mandate by the Shareholders
“Latest Practicable Date”	April 24, 2023, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Date”	June 30, 2022, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Mr. An” or “Mr. An Jingbo”	Mr. AN Jingbo (安靜波), an executive Director and one of our Controlling Shareholders
“Mr. Li” or “Mr. Li Jin”	Mr. LI Jin (李晉), an executive Director and one of our Controlling Shareholders
“Mr. Pan” or “Mr. Pan Wei”	Mr. PAN Wei (潘威), an executive Director and one of our Controlling Shareholders

DEFINITIONS

“Mr. Wu” or “Mr. Wu Qiang”	Mr. WU Qiang (吳強), an executive Director, Chairman of the Board, our Chief Executive Officer and one of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution for the granting of such general mandate by the Shareholders
“RMB”	Renminbi Yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



TI Cloud Inc.
天润云股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2167)

Executive Directors:

Wu Qiang (吳強) (*Chief Executive Officer*)

(*Chairman*)

Pan Wei (潘威)

Li Jin (李晉)

An Jingbo (安靜波)

Registered office:

3-212 Governors Square

23 Lime Tree Bay Avenue

P.O. Box 30746, Seven Mile Beach

Grand Cayman KY1-1203

Cayman Islands

Independent non-executive Directors:

Weng Yang (翁陽)

Li Pengtao (李鵬濤)

Li Zhiyong (李志勇)

***Headquarters and principal place
of business in the PRC:***

28-29/F, No. 1 Building, 2nd Compound

Ronghua South Road

Beijing Economic and Technological

Development Zone

Beijing, PRC

***Principal place of business
in Hong Kong:***

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

April 28, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the Annual General Meeting. These resolutions include, among others, (i) the re-election of retiring Directors; (ii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate; and (iii) giving the Shareholders notice of the Annual General Meeting. The resolutions will be proposed at the Annual General Meeting and are set out in the notice of the Annual General Meeting as contained in this circular.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Wu Qiang, Mr. Pan Wei, Mr. Li Jin, Mr. An Jingbo, Ms. Weng Yang, Mr. Li Pengtao and Mr. Li Zhiyong.

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In this connection, Mr. Wu Qiang shall retire by rotation at the Annual General Meeting.

Further, in accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or these Articles. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. In this connection, Mr. Pan Wei, Mr. Li Jin, Mr. An Jingbo, Ms. Weng Yang, Mr. Li Pengtao and Mr. Li Zhiyong shall all retire at the Annual General Meeting. All retiring Directors, being eligible, offer themselves for re-election as Directors 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, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Wu Qiang, Mr. Pan Wei, Mr. Li Jin, Mr. An Jingbo, Ms. Weng Yang, Mr. Li Pengtao and Mr. Li Zhiyong stand for re-election as Directors at the Annual General Meeting.

Biographical details of Mr. Wu Qiang, Mr. Pan Wei, Mr. Li Jin, Mr. An Jingbo, Ms. Weng Yang, Mr. Li Pengtao and Mr. Li Zhiyong are set out in Appendix I to this circular.

LETTER FROM THE BOARD

THE ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors to issue any new Shares when the Directors consider desirable for the Company to do so, approval is to be sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the ordinary resolution in relation to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) revocation or variation of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the total number of issued Shares comprised 174,000,400 Shares. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 34,800,080 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares repurchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing the ordinary resolution in relation to the Issue Mandate and Repurchase Mandate.

THE REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the ordinary resolution in relation to the Repurchase Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, there were 174,000,400 Shares in issue. Subject to the passing of the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 17,400,040 Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains the requisite information required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 24 to 29 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the re-election of retiring Directors, the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 22, 2023 to Thursday, May 25, 2023, both days 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, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, May 19, 2023.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.ti-net.com.cn>). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Article 72 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share). A Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.

RECOMMENDATION

The Board considers that the proposals for re-election of retiring Directors and granting to the Directors of the Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
TI Cloud Inc.
Mr. WU Qiang
Chairman of the Board

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS**1. Mr. Wu Qiang (吳強)**

Mr. Wu Qiang (吳強), aged 52, is an executive Director, Chairman of the Board, Chief Executive Officer and founder of our Company. Mr. Wu was appointed as our Director on March 31, 2021, and re-designated as our executive Director on May 26, 2021. Mr. Wu founded our Group in 2006. He has served as the president of T&I Net Communication since June 2006; director of Shanghai Tianrun Rongtong since November 2012; a supervisor of Xinfeng Information Technology since April 2014; and a supervisor of Guanxun Information Technology since April 2018.

After obtaining his master's degree in 2000, Mr. Wu worked at China Netcom (中國網絡通信有限公司) and held various positions from 2000 to 2006 successively. Mr. Wu has also been serving as an executive director of Beijing Yunhao Xingye Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司) since June 2015.

Mr. Wu received a bachelor's degree in industrial management engineering from Dalian University of Technology (大連理工大學) in July 1994 and a master's degree in business administration from Tsinghua University (清華大學) in June 2000.

Mr. Wu Qiang does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wu Qiang has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party. Mr. Wu's remuneration comprises of a fixed amount of approximately RMB600,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group's development strategies.

As at the Latest Practicable Date, Mr. Wu's interests in the Shares, underlying Shares and debentures of our Company which will be required to be disclosed here pursuant to Part XV of the SFO are as follows:

(i) *Interest in the Shares*

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest
Mr. Wu	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾	86,505,000	49.72%

Note:

- (1) As of the Latest Practicable Date, Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited. Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD (each, a “**Principal Shareholder**”), Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.

As of the Latest Practicable Date, Connect The Unconnected Limited directly owns 13,500,000 Shares. Technolo-Jin CO., LTD directly held 8,370,000 Shares. Flyflux Holding Limited directly owns 4,635,000 Shares.

(ii) *Interests in associated corporations*

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
Mr. Wu	T&I Net Communication	31,840,284	61.63%

Note: Mr. Wu directly holds 18,135,684 shares in T&I Net Communication. Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)), Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) and Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) (the “**Holding Entities**”) are interested in 13,704,600 shares in T&I Net Communication. The general partner of each of the Holding Entities is Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), which is controlled and wholly owned by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in the total number of shares held by the Holding Entities in T&I Net Communication.

2. Mr. PAN Wei (潘威)

Mr. PAN Wei (潘威), aged 51, is an executive Director and Vice President of our Company. Mr. Pan was appointed as our Director on May 20, 2021 and re-designated as our executive Director on May 26, 2021. Mr. Pan joined our Group in September 2009. He has been serving as the deputy general manager of T&I Net Communication since September 2009, a supervisor of Shanghai Tianrun Rongtong since April 2014 and a director of T&I Net Communication since September 2015.

Prior to joining our Company in September 2009, Mr. Pan worked at Beijing Jinggao Integrated Communication Equipment Co., Ltd. (北京京高綜合通信設備有限公司) as the regional manager from 1994 to 1998. From January 2007 to September 2009, Mr. Pan served as the chief operating officer at Beijing VIVA Information Technology Co. Ltd. (北京維旺明信息技術有限公司). Mr. Pan has been serving as a supervisor of Beijing Yunhao Xingye Investment Consulting Co., Ltd. since May 2018.

Mr. Pan received a bachelor's degree in precision equipment from Beijing University of Posts and Telecommunications (北京郵電大學) in July 1994 and a master's degree in business administration from Tsinghua University (清華大學) in June 2000.

Mr. Pan does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Pan has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party. Mr. Wu's remuneration comprises of a fixed amount of approximately RMB600,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group's development strategies.

As at the Latest Practicable Date, Mr. Pan's interests in the Shares, underlying Shares and debentures of our Company which will be required to be disclosed here pursuant to Part XV of the SFO are as follows:

(i) Interest in the Shares

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest
Mr. Pan	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽²⁾	86,505,000	49.72%

Notes:

- (1) As of the Latest Practicable Date, Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited. Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.
- (2) As of the Latest Practicable Date, Connect The Unconnected Limited, a company wholly owned by Mr. Pan, directly owns 13,500,000 Shares. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.

As of the Latest Practicable Date, Technolo-Jin CO., LTD directly held 8,370,000 Shares. Flyflux Holding Limited directly owns 4,635,000 Shares.

(ii) Interests in associated corporations

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
Mr. Pan	T&I Net Communication	2,618,700	5.07%

3. Mr. LI Jin (李晉)

Mr. LI Jin (李晉), aged 50, is an executive Director and Vice President of our Company. Mr. Li was appointed as our Director on May 20, 2021, and re-designated as our executive Director on May 26, 2021. Mr. Li joined our Group in September 2007. He has been serving as a deputy general manager and a director of T&I Net Communication since September 2007 and September 2015, respectively.

Prior to joining our Company in September 2007, Mr. Li served as the general business manager of enterprises at Net263 Ltd. (263網絡通信股份有限公司) from July 1997 to August 2007.

Mr. Li studied centralized control of heat-engine plant at Beijing Electricity College (北京電力高等專科學校) (later becoming a part of Beijing Jiaotong University (北京交通大學)) from September 1991 to July 1994. Mr. Li graduated from Tsinghua University (清華大學) in July 1999 majoring in applied electronic technology, and received a master's degree in business administration from Royal Roads University in Canada in June 2006.

Mr. Li does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Li has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party. Mr. Wu's remuneration comprises of a fixed amount of approximately RMB600,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group's development strategies.

As at the Latest Practicable Date, Mr. Li's interests in the Shares, underlying Shares and debentures of our Company which will be required to be disclosed here pursuant to Part XV of the SFO are as follows:

(i) *Interest in the Shares*

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest
Mr. Li	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽²⁾	86,505,000	49.72%

Notes:

- (1) As of the Latest Practicable Date, Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited. Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.
- (2) As of the Latest Practicable Date, Technolo-Jin CO., LTD, a company wholly owned by Mr. Li, directly held 8,370,000 Shares. Accordingly, Mr. Li is deemed to be interested in the number of Shares held by Technolo-Jin CO., LTD.

As of the Latest Practicable Date, Connect The Unconnected Limited directly owns 13,500,000 Shares. Flyflux Holding Limited directly owns 4,635,000 Shares.

(ii) *Interests in associated corporations*

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
Mr. Li	T&I Net Communication	2,883,468	5.58%

4. Mr. AN Jingbo (安靜波)

Mr. AN Jingbo (安靜波), aged 41, is an executive Director, Vice President and Chief Technology Officer of our Company. Mr. An was appointed as our Director on May 20, 2021 and re-designated as our executive Director on May 26, 2021. Mr. An joined our Group in November 2008 and since then has been serving as our Chief Technology Officer.

Prior to joining our Group in November 2008, Mr. An served as an engineer at VIA Technologies (China) Co., Ltd. (威盛電子(中國)有限公司) from April 2007 to October 2008.

Mr. An received a bachelor's degree and a master's degree in computer science and technology from Beijing University of Posts and Telecommunications (北京郵電大學) in July 2004 and April 2007, respectively.

Mr. An does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. An has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party. Mr. Wu's remuneration comprises of a fixed amount of approximately RMB600,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group's development strategies.

As at the Latest Practicable Date, Mr. An's interests in the Shares, underlying Shares and debentures of our Company which will be required to be disclosed here pursuant to Part XV of the SFO are as follows:

(i) Interest in the Shares

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest
Mr. An	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽²⁾	86,505,000	49.72%

Notes:

- (1) As of the Latest Practicable Date, Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited. Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.
- (2) As of the Latest Practicable Date, Flyflux Holding Limited, a company wholly owned by Mr. An, directly owns 4,635,000 Shares. Accordingly, Mr. An is deemed to be interested in the number of Shares held by Flyflux Holding Limited.

As of the Latest Practicable Date, Connect The Unconnected Limited directly owns 13,500,000 Shares. Technolo-Jin CO., LTD directly held 8,370,000 Shares.

(ii) Interests in associated corporations

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
Mr. An	T&I Net Communication	1,595,748	3.09%

INDEPENDENT NON-EXECUTIVE DIRECTORS**5. Ms. WENG Yang (翁陽)**

Ms. WENG Yang (翁陽), aged 51, is an independent non-executive Director. Ms. Weng was appointed as our independent non-executive Director on September 3, 2021 with effect from the Listing Date.

Ms. Weng worked at China International Capital Corporation Limited (中國國際金融股份有限公司) from July 2000 to October 2017, holding various positions including the managing director of investment banking division and fixed income division. As confirmed by Ms. Weng, prior to 2016, Ms. Weng worked at the fixed income product department under the Investment Banking Division of China International Capital Corporation Limited. After 2016, Ms. Weng transferred to the Fixed Income Division, a division in parallel with the Investment Banking Division. Ms. Weng acquired extensive capital markets and corporate governance experience during her tenure at China International Capital Corporation Limited, where her work all related to fixed income products, such as the offering of debt securities.

Ms. Weng received a bachelor's degree in library science from Nanjing University (南京大學) in July 1993 and a master's degree in business administration from Tsinghua University (清華大學) in June 2000.

Ms. Weng has signed an appointment letter with the Company for a term of three years with effect from the Listing Date. Under the appointment letter, Ms. Weng is entitled to a fixed amount of approximately RMB120,000 per year, and is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Ms. Weng does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold other positions in the Company or other members of the Group. She does not at present nor did she in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Ms. Weng did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

6. Mr. LI Pengtao (李鵬濤)

Mr. LI Pengtao (李鵬濤), aged 47, is an independent non-executive Director. Mr. Li Pengtao was appointed as our independent non-executive Director on September 3, 2021 with effect from the Listing Date.

Mr. Li Pengtao served as the head of administration department of Beijing Jingdong Shangke Information Technology Co., Ltd. (北京京東尚科信息技術有限公司) from March 2012 to July 2020, from which he has acquired extensive corporate governance experience. Mr. Li Pengtao has been serving as the general partner at Gongqingcheng Shanban Xingyuan Investment Partnership (Limited Partnership) (共青城山般星元投資合夥企業(有限合夥)) since October 2020, where he is mainly responsible for the overall business operation.

Mr. Li Pengtao received a bachelor's degree in aircraft manufacturing engineering and a master's degree in aerospace manufacturing engineering from Northwestern Polytechnical University (西北工業大學) in July 1998 and April 2001, respectively. In July 2010, Mr. Li Pengtao received a master's degree in business administration from Tsinghua University (清華大學).

Mr. Li Pengtao has signed an appointment letter with the Company for a term of three years with effect from the Listing Date. Under the appointment letter, Mr. Li Pengtao is entitled to a fixed amount of approximately RMB120,000 per year, and is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Mr. Li Pengtao does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold other positions in the Company or other members of the Group. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Li Pengtao did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

7. Mr. LI Zhiyong (李志勇)

Mr. Li Zhiyong (李志勇), aged 51, is an independent non-executive Director. Mr. Li Zhiyong was appointed as our independent non-executive Director on May 26, 2021 with effect from the Listing Date.

In March 2001, Mr. Li Zhiyong joined Wison Engineering Ltd. (惠生工程(中國)有限公司) (“Wison Engineering,” formerly known as Shanghai Wison Chemical Engineering Co., Ltd. (上海惠生化工工程有限公司)) and served as the financial controller until March 2011. Mr. Li Zhiyong also served as an executive director of Wison Engineering Services Co., Ltd. (惠生工程技術服務有限公司) from June 2007 to April 2011. From February 2012 to November 2013, Mr. Li Zhiyong was the chief financial officer of Jiangsu Shenma Electric Co., Ltd. (江蘇神馬電力股份有限公司) (“Jiangsu Shenma”). From March 2014 to December 2016, Mr. Li Zhiyong was a partner and the general manager of Vado Consulting (Shanghai) Co., Ltd. (凡道管理諮詢(上海)有限公司). From January 2017 to August 2020, Mr. Li Zhiyong served as the executive director and chief financial officer of Wison Engineering whose shares are listed on the Stock Exchange (stock code: 2236). Since July 2017, Mr. Li Zhiyong has been serving as an independent director in Jiangsu Shenma, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603530). Since August 2020, Mr. Li Zhiyong has been serving as the chief financial officer of Shanghai Wison Offshore & Marine Co., Ltd. (上海惠生海洋工程有限公司). Since March 2022, Mr. Li has been serving as an executive director of Nantong Wison Wind Power Technology Co., Ltd. (南通惠生風電科技有限公司). Since September 2022, Mr. Li has been serving as a director of Zhiyi (Zhejiang Zhoushan) Wind Power Equipment Intelligent Manufacturing Co., Ltd. (之屹(浙江舟山)風電裝備智慧製造有限公司).

Mr. Li Zhiyong received a bachelor’s degree in electrical technology from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in July 1993, a master of business administration degree from Tsinghua University (清華大學) in June 2000 and a master of business administration degree jointly conferred by Northwestern University (the United States of America) and The Hong Kong University of Science and Technology (Hong Kong) in June 2011.

Mr. Li Zhiyong was recognized as a Chartered Financial Analyst by the CFA Institute in September 2009.

Mr. Li Zhiyong possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that he has gained such expertise through his experiences, including the following:

- serving as the financial controller of Wilson Engineering from March 2001 to March 2011;
- serving as the chief financial officer of Jiangsu Shenma from February 2012 to November 2013; and

- serving as the chief financial officer of Wilson Engineering from January 2017 to August 2020.

Mr. Li Zhiyong has signed an appointment letter with the Company for a term of three years with effect from the Listing Date. Under the appointment letter, Mr. Li Zhiyong is entitled to a fixed amount of approximately RMB120,000 per year, and is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Mr. Li Zhiyong does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold other positions in the Company or other members of the Group. Save as disclosed above, he does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Li Zhiyong did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

General

Save as disclosed in this circular, to the best knowledge of the Company, each of the above retiring Directors proposed for re-election at the Annual General Meeting has confirmed that there is no information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to their re-election 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 Repurchase Mandate.

THE LISTING RULES

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its fully-paid up shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 174,000,400 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting, i.e. being 174,000,400 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase a maximum of 17,400,040 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchases would be in the best interests of the Company. If the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL MATTERS

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by him or her to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE IMPLICATIONS

If, as a result of a repurchase of Shares pursuant to the 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following substantial Shareholders who are interested in 10% or above of the issued Shares:

Name of Shareholder	Nature of interest	Number of Shares interested ⁽⁷⁾	Approximate percentage of shareholding	
			As at the Latest Practicable Date ⁽⁸⁾	Immediately after full exercise of the proposed Repurchase Mandate
Xinyun Inc. ⁽¹⁾	Beneficial interest	37,500,000 (L)	21.55%	23.95%
EastUp Holding Limited ⁽¹⁾	Beneficial interest	22,500,000 (L)	12.93%	14.37%
Hanyun Inc. ⁽¹⁾	Interest in controlled corporation	60,000,000 (L)	34.48%	38.31%
Wu Qiang (吳強) ⁽¹⁾	Interest in controlled corporation; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Connect The Unconnected Limited ⁽¹⁾⁽²⁾	Beneficial interest; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Pan Wei (潘威) ⁽²⁾	Interest in controlled corporation; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Flyflux Holding Limited ⁽¹⁾⁽³⁾	Beneficial interest; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
An Jingbo (安靜波) ⁽³⁾	Interest in controlled corporation; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Technolo-Jin CO., LTD ⁽¹⁾⁽⁴⁾	Beneficial interest; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Li Jin (李晉) ⁽⁴⁾	Interest in controlled corporation; interest jointly held with another person	86,505,000 (L)	49.72%	55.24%
Fortune Ascend Holdings Ltd. ⁽⁵⁾	Beneficial interest	17,415,000 (L)	10.01%	11.12%

Name of Shareholder	Nature of interest	Number of Shares interested ⁽⁷⁾	Approximate percentage of shareholding	
			As at the Latest Practicable Date ⁽⁸⁾	Immediately after full exercise of the proposed Repurchase Mandate
Wisdom Extra Limited ⁽⁵⁾	Interest in controlled corporation	17,415,000 (L)	10.01%	11.12%
Mr. Tian Suning ⁽⁵⁾	Interest in controlled corporation	17,415,000 (L)	10.01%	11.12%
TI YUN Limited ⁽⁶⁾	Nominee of a trust	26,550,000 (L)	15.26%	16.95%
Tricor Trust (Hong Kong) Limited ⁽⁶⁾	Trustee	26,550,000 (L)	15.26%	16.95%

Notes:

- (1) Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu Qiang. Accordingly, each of Mr. Wu and Hanyun Inc. is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited.

Pursuant to the deeds of voting proxy dated June 6, 2021 with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD (each, a “Principal Shareholder”), Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance parties acting in concert.

- (2) Connect The Unconnected Limited is a company wholly owned by Mr. Pan. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.
- (3) Flyflux Holding Limited is a company wholly owned by Mr. An. Accordingly, Mr. An is deemed to be interested in the number of Shares held by Flyflux Holding Limited.
- (4) Technolo-Jin CO., LTD is a company wholly owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the number of Shares held by Technolo-Jin CO., LTD.
- (5) Fortune Ascend Holdings Ltd. is 94% held by Wisdom Extra Limited, which is in turn wholly-owned by Mr. Tian Suning (“**Mr. Tian**”). Accordingly, each of Mr. Tian and Wisdom Extra Limited is deemed to be interested in the total number of Shares held by Fortune Ascend Holdings Ltd..
- (6) TI YUN Limited is a special purpose vehicle established as a nominee to hold in trust for the Shares underlying the Share Incentive Plan, with Tricor Trust (Hong Kong) Limited acting as the trustee. Accordingly, Tricor Trust (Hong Kong) Limited is deemed to be interested in the number of Shares held by TI YUN Limited. TI YUN Limited will not exercise any voting rights in respect of the Shares underlying the share awards.
- (7) (L) denotes a long position in the Shares.
- (8) As of the Latest Practicable Date, there were 174,000,400 Shares in issue.

In the event that the Directors should exercise in full the proposed Repurchased Mandate, the interest of the substantial Shareholders in the Company will increase to the approximate percentage set out in the above table. To the best knowledge and belief of the Directors, Mr. Wu and the Controlling Shareholders' shareholding in the Company will be increased to approximately 55.24% of the total number of issued Shares. Such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of the Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company from the Listing Date to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest Prices	Lowest Prices
	<i>HK\$</i>	<i>HK\$</i>
2022		
June (since the Listing Date)	12.86	12.84
July	15.90	8.46
August	10.40	6.48
September	10.74	7.28
October	10.28	4.65
November	8.00	6.70
December	12.96	8.24
2023		
January	12.70	11.16
February	13.36	10.40
March	13.40	7.90
<i>April (up to and including the Latest Practicable Date)</i>	10.94	10.20

NOTICE OF ANNUAL GENERAL MEETING



TI Cloud Inc.
天润云股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2167)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of TI Cloud Inc. (the “**Company**”) will be held at meeting room at 29/F, No.1 Building, 2nd Compound, Ronghua South Road, Beijing Economic and Technological Development Zone, Beijing, PRC on Thursday, May 25, 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended December 31, 2022.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. Wu Qiang as an executive Director;
 - (ii) Mr. Pan Wei as an executive Director;
 - (iii) Mr. Li Jin as an executive Director;
 - (iv) Mr. An Jingbo as an executive Director;
 - (v) Ms. Weng Yang as an independent non-executive Director;
 - (vi) Mr. Li Pengtao as an independent non-executive Director; and
 - (vii) Mr. Li Zhiyong as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company (if applicable) or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment and issue of shares 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 in force from time to time; or (d) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of the following two items: (1) 20% of the number of issued shares of the Company as at the date of passing this resolution; and (2) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 4(B)), and the approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the amended and restated articles of association of the Company to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting of the Company revoking or varying the authority given to the Directors by this resolution; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of issued shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) above of this resolution during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

By order of the Board
TI Cloud Inc.
Mr. Wu Qiang
Chairman of the Board

Hong Kong, April 28, 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746, Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

***Headquarters and principal place
of business in the PRC:***

28-29/F, No. 1 Building, 2nd Compound
Ronghua South Road
Beijing Economic and Technological
Development Zone
Beijing, PRC

Principal place of business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the “Shareholders”) for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.
- (ii) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.
- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.
- (v) In the case of joint holders of any share of the Company (the “Share”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (vi) The register of members of the Company will be closed from Monday, May 22, 2023 to Thursday, May 25, 2023, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, May 19, 2023.
- (vii) In respect of resolutions numbered 2 above, details of the retiring directors of the Company proposed for re-election are set out in Appendix I to the Circular.
- (viii) In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

NOTICE OF ANNUAL GENERAL MEETING

- (ix) In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

As at the date of this notice, the board of Directors comprises Mr. Wu Qiang, Mr. Pan Wei, Mr. Li Jin and Mr. An Jingbo as executive Directors, and Ms. Weng Yang, Mr. Li Pengtao and Mr. Li Zhiyong as the independent non-executive Directors.