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

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

**If you have sold or transferred** all your shares in Arrail Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ARRAIL 瑞尔**<sup>®</sup>

Fabulous Smile . Confident You

**Arrail Group Limited**  
**瑞爾集團有限公司**

*(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)*

**(Stock Code: 6639)**

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND TO REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Arrail Group Limited to be held at 9:00 a.m. on Thursday, September 26, 2024 at Conference Room, Arrail Group, Room 1001-1004, Building A, Gemdale Matrix Center, No. 36, Louzizhuang Road, Chaoyang District, Beijing, the PRC 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](http://www.hkexnews.hk)) and the Company ([www.arrailgroup.com](http://www.arrailgroup.com)), respectively.

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 Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the meeting.

July 26, 2024

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## DEFINITIONS

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*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 9:00 a.m. on Thursday, September 26, 2024 at Conference Room, Arrail Group, Room 1001-1004, Building A, Gemdale Matrix Center, No. 36, Louzizhuang Road, Chaoyang District, Beijing, the PRC or any adjournment thereof, the notice of which is set out on pages 24 to 29 of this circular
“Articles of Association”	the articles of association of the Company that is currently in force
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Arrail Group Limited (瑞爾集團有限公司), an exempted company registered by way of continuation under the laws of the Cayman Islands with limited liability on November 16, 2020, whose Shares are listed on the Main Board of the Stock Exchange
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Beijing Ruier Shengbin Medical Technology Co., Ltd. (北京瑞爾聖彬醫療科技有限公司), Shenzhen Ruijian Consulting Management Co., Ltd. (深圳市瑞健諮詢管理有限公司) and Ms. ZOU Lifang, details of which are described in the section headed “Contractual Arrangements” in the Prospectus
“Corporate Communication”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Group”	the Company and all of its subsidiaries and the VIE Entities from time to time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	July 19, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	March 22, 2022, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the memorandum of association of the Company that is currently in force
“New M&A”	the fourth amended and restated memorandum and articles of association of the Company as proposed to be adopted at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular

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## DEFINITIONS

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“Proposed Extension of Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to extend the Proposed Issue Mandate by adding those shares that may be bought back under Proposed Repurchase Mandate in the manner as set out in the notice of Annual General Meeting
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares (including a sale or transfer of Treasury Shares out of treasury, if any) not exceeding 20% of the number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution
“Prospectus”	the prospectus dated March 9, 2022 of the Company issued in connection with the initial public offering in Hong Kong
“RMB”	Renminbi, 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) of nominal value of US\$0.02 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which has come into effect on June 11, 2024 and as amended from time to time

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## DEFINITIONS

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“US\$”	United States dollars, the lawful currency of the United States of America
“VIE Entities”	the non-wholly owned subsidiaries of Beijing Ruier Shengbin Medical Technology Co., Ltd. (北京瑞爾聖彬醫療科技有限公司), in which Shenzhen Ruijian Consulting Management Co., Ltd. (深圳市瑞健諮詢管理有限公司) owns minority interest directly or indirectly through the Contractual Arrangements (each, a “VIE Entity”). For details, please refer to section headed “Contractual Arrangements” in the Prospectus
“%”	per cent

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## LETTER FROM THE BOARD

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### Arrail Group Limited 瑞爾集團有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)  
(Stock Code: 6639)

*Executive Directors:*

Mr. Zou Qifang (鄒其芳)  
Ms. Xin Qin Jessie (辛勤)  
Mr. Zhang Jincai (章錦才)

*Independent non-executive Directors:*

Ms. Liu Xiaomei Michelle (劉笑梅)  
Mr. Sun Jian (孫健)  
Mr. Zhang Bang (張磅)

*Registered office:*

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

*Head Office and Principal Place of  
business in the PRC:*

10F, Building A  
Gemdale Matrix Center  
No. 36, Louzizhuang Road  
Chaoyang District  
Beijing, the PRC

*Principal place of business  
in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

July 26, 2024

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND TO REPURCHASE SHARES;**
  - (2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR;**
  - (3) PROPOSED RE-APPOINTMENT OF AUDITOR;**
  - (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and information in relation to, among others, the following resolutions to be proposed at the Annual General Meeting: (i) the granting to the Directors of the Proposed Issue Mandate, the Proposed Repurchase Mandate and the Proposed Extension of Share Issue Mandate, (ii) the re-election of the retiring Director, (iii) the re-appointment of auditor, and (iv) the amendments to the Memorandum and Articles of Association.

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO ISSUE NEW SHARES AND EXTENSION OF SHARE ISSUE MANDATE**

In order to ensure greater flexibility for the Company to issue additional Shares (including a sale or transfer of Treasury Shares out of treasury, if any), an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares (including a sale or transfer of Treasury Shares out of treasury, if any) not exceeding 20% of the number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the relevant resolution in relation to the Proposed Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 564,238,950 Shares of nominal value of US\$0.02 each and the Company did not have any Treasury Shares. Subject to the passing of the ordinary resolution numbered 4(A) granting the Proposed Issue Mandate 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 (or transfer out of treasury) a maximum of 112,847,790 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under the ordinary resolution numbered 4(B) granting the Proposed Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the relevant resolution in relation to the Proposed Repurchase Mandate.

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



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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF RETIRING DIRECTOR

As at the Latest Practicable Date, the Board comprises Mr. Zou Qifang as the chairman and executive Director, Ms. Xin Qin Jessie and Mr. Zhang Jincai as executive Directors, and Ms. Liu Xiaomei Michelle, Mr. Sun Jian and Mr. Zhang Bang as independent non-executive Directors.

In accordance with Articles 109 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, 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. A retiring Director shall be eligible for re-election. Accordingly, Ms. Xin Qin Jessie and Mr. Zhang Bang will retire by rotation at the Annual General Meeting. Mr. Zhang Bang is eligible and will offer himself for re-election, while Ms. Xin Qin Jessie has decided not to offer herself for re-election at the Annual General Meeting in order to focus on her management commitment as the chief financial officer of the Group and she will retire as an executive Director after the conclusion of the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by Mr. Zhang Bang, the qualifications, skills and experience, time commitment and contribution of Mr. Zhang Bang with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of Mr. Zhang Bang.

On the re-appointment of Mr. Zhang Bang, the Nomination Committee considered, and the Board shared the same views, that at all times during his period of directorship with the Company, he has properly discharged his duties and responsibilities, and his professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. In this regard, the Board is satisfied that Mr. Zhang Bang is a person of integrity and believes that his re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of his invaluable experience, contribution and participation.

In addition, Mr. Zhang Bang has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During his appointment, he has demonstrated his ability to provide an independent view to the Company's matters. The Nomination Committee and the Board are of the view that he is able to continue to fulfil his role as an independent non-executive Director and therefore propose to the Shareholders for re-election at the Annual General Meeting.

Details of the above retiring Director who is standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### **PROPOSED RE-APPOINTMENT OF AUDITOR**

The consolidated financial statements of the Group for the year ended March 31, 2024 were audited by PricewaterhouseCoopers whose term of office will expire upon the Annual General Meeting.

The Board proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the auditor.

### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated July 19, 2024 in relation to the Proposed Amendments and the proposed adoption of the New M&A.

In view of the current revised requirements of the Listing Rules in relation to the paperless listing regime and mandatory electronic dissemination of corporate communication, and after taking into consideration the actual situation of the Company, the Board proposes to seek approval of the Shareholders by a special resolution at the Annual General Meeting to make amendments to the Memorandum and Articles of Association by way of adoption of the New M&A. The major changes to be brought about by the Proposed Amendments include, among others, amendments to reflect and align with the new requirements pursuant to the consultation conclusions of the “Proposals to Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange in June 2023 and to facilitate the Company to comply with the new requirements that any “corporate communication” (as defined under the Listing Rules) must, to the extent permitted under all applicable laws and regulations, be satisfied by the Company by (i) sending or otherwise making available the corporate communication to the Shareholders using electronic means; or (ii) making the corporate communication available on its website and the Stock Exchange’s website. In view of the Proposed Amendments, the Board proposes to adopt the New M&A in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

The Proposed Amendments and the New M&A are prepared in the English language and their Chinese translation is for reference only. In the event of any inconsistencies between the English language version and the Chinese language version of the Proposed Amendments and the New M&A, the English language version shall prevail.

The Proposed Amendments and adoption of New M&A are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the Annual General Meeting, the existing Memorandum and Articles of Association shall remain valid.

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## LETTER FROM THE BOARD

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The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the New M&A comply with the applicable provisions under the Listing Rules. The Company has also received a confirmation from its legal adviser to Cayman Islands laws confirming that the New M&A are not inconsistent with the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments and the New M&A for a company listed on the Stock Exchange.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Monday, September 23, 2024 to Thursday, September 26, 2024, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, September 20, 2024.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 24 to 29 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions and special resolution will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Proposed Issue Mandate, the Proposed Repurchase Mandate and the Proposed Extension of Share Issue Mandate, (ii) the re-election of the retiring Director, (iii) the re-appointment of auditor and (iv) the amendments to the Memorandum and Articles of Association.

### **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 websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.arrailgroup.com](http://www.arrailgroup.com)), respectively. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the meeting.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the proposed resolutions are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**Arrail Group Limited**  
**Mr. Zou Qifang**  
*Chairman*

**DIRECTOR STANDING FOR RE-ELECTION**

The following are the particulars of the retiring Director proposed to be re-elected at the Annual General Meeting.

**1. Mr. Zhang Bang (“Mr. Zhang”)*****Position, Experience and Relationship***

Mr. ZHANG Bang (張磅), aged 56, is the independent non-executive Director. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Zhang is currently the chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited (音昱(上海)企業管理有限公司), having held that position since April 2018. Mr. Zhang served as the chief financial officer of DG Group (雙志偉業集團) from February 2016 to February 2018 and Golden Jaguar Group (金錢豹餐飲集團) from November 2013 to November 2015. He served as the senior vice president and chief financial officer of Mai Wang Information Technology (Shanghai) Co., Ltd. (麥網信息技術(上海)有限公司), a subsidiary of MecoxLane Co. Ltd. (麥考林集團), a company previously listed on the NASDAQ with stock code MCOX, from July 2009 to October 2013.

Mr. Zhang was an independent director of ChinaCache International Holdings Limited, a company listed on NASDAQ with stock code CCIH, from July 2017 to November 2020. Currently, Mr. Zhang holds directorships in the following listed companies: (i) independent director of Jupai, a company listed on NYSE with stock code JP and since July 2015; and (ii) independent non-executive director of E-House (China) Enterprise Holdings Limited, a company listed on the Stock Exchange with stock code 2048 since July 2018.

He received his master’s degree in business administration in June 2001 from Jinan University (暨南大學) in China. Mr. Zhang is both a fellow of the Chartered Institute of Management Accountants and a chartered global management accountant of the Association of International Certified Professional Accountants.

***Length of Service***

The Company has entered into an appointment letter with Mr. Zhang on November 25, 2021. The initial term of his appointment letter shall commence from the date of his appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months’ prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

***Disclosure of Interests***

As at the Latest Practicable Date, Mr. Zhang does not have any interest in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO.

**DIRECTOR'S REMUNERATION**

The total amount of the Director's remuneration for the year ended March 31, 2024 received by Mr. Zhang is set out in the financial statements of the Company's 2023/24 annual report. His remuneration is determined by the recommendation of the remuneration committee of the Company to the Board for approval having regard to the Company's and his performance.

**DIRECTORS' INTEREST**

Save as disclosed in this circular, to the best knowledge of the Company, Mr. Zhang, a Director who stands for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, (iv) does not have any other interest in the Shares within the meaning of Part XV of the SFO, and (v) has no information to disclose pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and there are no other matters 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 the 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 connection with the Proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 564,238,950 Shares and the Company did not have any Treasury Shares.

Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are allotted and 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 56,423,895 Shares representing 10% of the number of issued Shares (excluding Treasury Shares, if any) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. The repurchased Shares for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, the repurchased Shares may be held in treasury for future resale when market conditions allow, which provides greater flexibility to adjust the share capital quickly, in turn leading to a reduction in the cost of capital. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **FUNDING OF SHARE REPURCHASES**

Repurchases of Shares will be funded out of funds legally available for such purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital payable on a share repurchase may be paid out of the profits of the Company, out of the share premium account, out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital if so authorized by the Articles of Association subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or out of the share premium account before or at the time the Shares are repurchased, or out of capital if so authorized by the Articles of Association subject to and in the manner provided for in the Cayman Companies Act.

**IMPACT OF SHARE REPURCHASE**

Reference is made to the announcements of the Company dated October 26, 2023 and March 11, 2024 in relation to the proposed repurchase of the Shares. The Board and the senior management of the Company considered that the current trading prices of the Shares represent a good opportunity to repurchase Shares in the open market, and the Company planned to use up to HK\$200 million for the implementation of the above-mentioned plan. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Group, as compared with the positions disclosed in the audited consolidated financial statements of the Group as at March 31, 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group.

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company, if the Proposed Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.



If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Zou Qifang was interested in 178,075,275 Shares, representing approximately 31.56% of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mr. Zou Qifang in the Company will be increased to approximately 35.07% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Proposed Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

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 number of the issued Shares 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.

The Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

#### SHARE REPURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 16,813,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

<b>Date of buy-back</b>	<b>Number of Shares bought back</b>	<b>Average or highest price paid per Share</b> <i>HK\$</i>	<b>Lowest price paid per Share</b> <i>HK\$</i>
January 22, 2024	100,000	6.18	6.07
January 24, 2024	100,000	5.83	5.72
January 25, 2024	80,000	6.23	6.17
January 26, 2024	50,000	6.12	6.06

Date of buy-back	Number of Shares bought back	Average or highest	Lowest price
		price paid per Share HK\$	paid per Share HK\$
January 29, 2024	100,000	6.27	6.11
January 30, 2024	80,000	6.12	5.87
January 31, 2024	200,000	5.98	5.91
February 5, 2024	80,000	5.79	5.69
February 6, 2024	50,000	5.70	5.45
March 12, 2024	342,000	5.354796	5.26
March 13, 2024	34,500	5.398696	5.38
March 14, 2024	136,000	5.4047	5.34
March 15, 2024	190,000	5.3043	5.25
March 18, 2024	210,000	5.3767	5.23
March 19, 2024	171,000	5.4182	5.35
March 20, 2024	223,000	5.4809	5.34
March 21, 2024	197,000	5.6514	5.59
March 22, 2024	252,000	5.7159	5.66
March 25, 2024	264,000	5.8421	5.80
March 26, 2024	274,000	5.923	5.38
March 27, 2024	298,000	6.0519	5.93
March 28, 2024	350,000	6.1878	6.10
April 2, 2024	400,000	6.1986	6.04
April 3, 2024	300,000	6.1392	5.85
April 5, 2024	360,000	6.1204	5.93
April 8, 2024	440,000	6.0434	5.78
April 9, 2024	350,000	6.086	5.91
April 10, 2024	350,000	6.1679	6.10
April 11, 2024	250,000	6.072	6.00
April 12, 2024	350,000	5.9681	5.85
April 15, 2024	360,000	5.7468	5.71
April 16, 2024	100,000	5.5869	5.43
April 17, 2024	200,000	5.6001	5.43
April 18, 2024	200,000	5.6467	5.49
April 19, 2024	200,000	5.5764	5.52
April 22, 2024	339,000	5.4955	5.40
April 23, 2024	380,000	5.4764	5.36
April 24, 2024	400,000	5.494	5.42
April 25, 2024	400,000	5.6165	5.58
April 30, 2024	19,500	6.12	6.12
May 2, 2024	11,500	6.2513	6.23
May 3, 2024	19,000	6.4763	6.44
May 6, 2024	194,000	6.45	6.35
May 7, 2024	230,000	6.3504	6.17

<b>Date of buy-back</b>	<b>Number of Shares bought back</b>	<b>Average or highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>
May 8, 2024	393,500	6.3619	6.26
May 9, 2024	350,000	6.4352	6.32
May 10, 2024	231,500	6.3214	6.27
May 17, 2024	330,000	6.1485	6.12
May 20, 2024	309,500	6.3116	6.28
May 21, 2024	171,000	6.2233	6.16
May 22, 2024	300,000	6.2404	6.22
May 23, 2024	161,500	6.2369	6.16
May 24, 2024	500,000	6.185	6.16
June 27, 2024	400,000	5.0537	5.01
June 28, 2024	900,000	5.0733	4.96
July 2, 2024	382,000	4.9496	4.86
July 3, 2024	300,000	5.0053	4.91
July 4, 2024	291,000	4.7708	4.67
July 5, 2024	1,108,500	4.464	4.31
July 8, 2024	400,000	4.1364	4.05
July 9, 2024	200,000	4.09	4.01
July 10, 2024	250,000	4.107	4.04
July 11, 2024	90,000	4.308	4.26
July 12, 2024	110,000	4.2349	4.15

Save as disclosed above, the Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
<b>2023</b>		
July	9.98	7.00
August	8.90	6.43
September	8.92	7.33
October	8.89	6.82
November	8.33	7.28
December	7.60	6.78
<b>2024</b>		
January	7.27	5.68
February	6.30	5.08
March	6.55	4.75
April	6.49	5.32
May	6.85	5.95
June	6.14	4.95
July (up to the Latest Practicable Date)	5.35	3.93

Set out below is a summary of the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum and Articles of Association.

Article No. or Page No.	Proposed Amendments (showing changes to the Memorandum and Articles of Association)
Cover	<p style="text-align: center;"><del>THIRD-FOURTH</del> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <hr/> <p style="text-align: center;">(as adopted by a Special Resolution passed on [●]1-December 2021 and effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited)</p>
Page 1	<p style="text-align: center;">THE COMPANIES ACT (REVISED) EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><del>THIRD-FOURTH</del> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">ARRAIL GROUP LIMITED 瑞爾集團有限公司 (the <i>Company</i>)</p> <p style="text-align: center;">An Exempted Company Limited By Shares</p> <p style="text-align: center;">(as adopted by a Special Resolution passed on [●]1-December 2021 and effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited)</p>
Page 1	<p style="text-align: center;">THE COMPANIES ACT (REVISED) EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><del>THIRD-FOURTH</del> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">ARRAIL GROUP LIMITED 瑞爾集團有限公司 (the <i>Company</i>)</p> <p style="text-align: center;">An Exempted Company Limited By Shares</p> <p style="text-align: center;">(as adopted by a Special Resolution passed on [●]1-December 2021 and effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited)</p>
Article 1(b)	<p><u><i>Company's Website</i></u> means the website of the Company;</p> <p><u><i>corporate communication</i></u> has the meaning given to it in the Listing Rules;</p>

Article No. or Page No.	Proposed Amendments (showing changes to the Memorandum and Articles of Association)
Article 1(c)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular number shall include the plural number and vice versa;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that <b>company</b> shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; <del>and</del></p> <p><u>(iv)</u> references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; <u>and</u></p> <p><del>(iv)</del><u>(v)</u> references to <b>writing</b> shall, unless the contrary intention appears, be <u>construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Shareholder's election comply with all applicable laws, rules and regulations.</u></p>
Article 29	<p>In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers <u>or by any electronic means.</u></p>
Article 176(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post <u>or in any manner in which notices and documents may be sent to Shareholders as provided in these Articles,</u> together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>

Article No. or Page No.	Proposed Amendments (showing changes to the Memorandum and Articles of Association)
Article 181	<p>(a) <del>Except where otherwise expressly stated, a</del>Any notice or document <u>(including any corporate communications within the meaning ascribed thereto under the Listing Rules)</u> to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p> <p>(b) <del>Except where otherwise expressly stated, a</del>Any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned <u>(including but not limited to electronic means as permitted by the Companies Act and the Listing Rules) or (other than share certificates) by publishing it by way of advertisement in the Newspapers.</u> In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, <del>a notice or document</del><u>any corporate communication</u> may be served or delivered by the Company to any Shareholder by <u>(i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on the Company's Website and the HK Stock Exchange's website.</u> <del>electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</del></p>
Article 182	<p>(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an electronic address or address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address <u>or electronic address.</u> Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p>

Article No. or Page No.	Proposed Amendments (showing changes to the Memorandum and Articles of Association)
	<p>(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, <u>or, in case of electronic communications, fails to supply his electronic address or a correct electronic address,</u> to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by <u>publishing or otherwise making available on the Company's Website</u> or by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described or, if the Board sees fit, by <u>publishing or otherwise making available on the Company's Website</u> which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, <u>in case of electronic communications, no or an incorrect electronic address,</u> for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p> <p>(c) If on three consecutive occasions notices or other documents have been sent through <u>electronic means</u> or the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his <u>electronic address</u> or registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address <u>or electronic address</u> for the service of notices on him.</p>
Article 184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through <u>electronic means</u> or the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the <u>electronic address or address,</u> if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic address or address</u> has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.



<b>Article No. or Page No.</b>	<b>Proposed Amendments (showing changes to the Memorandum and Articles of Association)</b>
Article 186	Any notice or document delivered or sent <u>through electronic means</u> or by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Arrail Group Limited

### 瑞爾集團有限公司

*(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)*

**(Stock Code: 6639)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2024 Annual General Meeting (the “**AGM**”) of Arrail Group Limited (the “**Company**”) will be held at Conference Room, Arrail Group, Room 1001-1004, Building A, Gemdale Matrix Center, No. 36, Louzizhuang Road, Chaoyang District, Beijing, the PRC at 9:00 a.m. on Thursday, September 26, 2024 for considering and, if thought fit, passing, with or without amendments, the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company, its subsidiaries and VIE entities and the reports of the directors of the Company (the “**Director(s)**”) and auditors of the Company for the year ended March 31, 2024.
2. (A) To re-elect Mr. Zhang Bang as an independent non-executive Director.  
  
(B) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers, Certified Public Accountants, as the auditor of the Company and authorize the Board to fix remuneration of auditor.
4. To consider and, if thought fit, pass, with or without amendments, 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 in paragraph (iv) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or transfer of treasury shares (the “**Treasury Shares**”, which shall have the meaning ascribed to it under the Listing Rules out of treasury) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or

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## NOTICE OF ANNUAL GENERAL MEETING

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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 authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and/or options 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 (including the Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred) (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (iv) below); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to 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 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 in 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 20 per cent of the number of the issued shares of the Company (excluding the Treasury Shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (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; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares in the capital of the Company, or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their then holdings of such 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 (iii) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (v) below) of all the powers of the Company to purchase issued shares in the capital 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 and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the aggregate number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company (excluding the Treasury Shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) 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; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (including a sale or transfer of the Treasury Shares, if any) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted (including the Treasury Shares, if any, sold or transferred) by the Directors pursuant to such general mandate an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of the issued shares of the Company (excluding the Treasury Shares, if any) as at the date of passing of the said resolutions.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

To consider and, if thought fit, to pass (with or without amendments) the following resolutions as special resolution:

5. “**THAT** the existing memorandum and articles of association of the Company be amended in the manner as set out in Appendix III to the accompanied circular dated July 26, 2024 (the “**Proposed Amendments**”); and the fourth 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 for identification purpose signed by the Chairman of the meeting, which consolidates all the proposed amendments mentioned in the accompanied circular, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of the meeting and that any one of the Directors be and are hereby authorised severally to do all things necessary to give effect to the Proposed Amendments and implement the adoption of the New M&A.”

By Order of the Board  
**Arrail Group Limited**  
**Mr. Zou Qifang**  
*Chairman*

Hong Kong, July 26, 2024

<i>Registered office:</i>	<i>Head Office and Principal</i>	<i>Principal place of business in</i>
Harneys Fiduciary (Cayman)	<i>Place of business in the</i>	<i>Hong Kong:</i>
Limited	<i>PRC:</i>	40/F, Dah Sing Financial
4th Floor, Harbour Place	10F, Building A	Centre
103 South Church Street	Gemdale Matrix Center	248 Queen’s Road East
P.O. Box 10240	No. 36, Louzizhuang Road	Wan Chai, Hong Kong
Grand Cayman, KY1-1002	Chaoyang District	
Cayman Islands	Beijing, the PRC	

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) The ordinary resolution numbered 4(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (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 shares, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company will alone be entitled to vote in respect of such shares.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Monday, September 23, 2024 to Thursday, September 26, 2024, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, September 20, 2024.
- (viii) In respect of the ordinary resolution numbered 2 above, Ms. Xin Qin Jessie and Mr. Zhang Bang shall retire and, Mr. Zhang Bang being eligible, offered himself for re-election at the AGM. Details of the above retiring Director who stands for re-election is set out in Appendix I to the accompanied circular of the Company dated July 26, 2024.
- (ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (x) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An 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 accompanied circular of the Company dated July 26, 2024.
- (xi) Shareholders attending the Annual General Meeting in person or by proxy shall bear their own transportation and accommodation expenses, and shall produce their identity documents.
- (xii) References to dates and time in this notice are to Hong Kong dates and time.
- (xiii) As at the date of this notice, the executive Directors are Mr. Zou Qifang, Ms. Xin Qin Jessie and Mr. Zhang Jincai; and the independent non-executive Directors are Ms. Liu Xiaomei Michelle, Mr. Sun Jian and Mr. Zhang Bang.