
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 a 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 Ruisen Life Service Co, Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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瑞森生活服務有限公司

RUISEN LIFE SERVICE CO, LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

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

A notice convening the AGM of Ruisen Life Service Co, Limited to be held as a virtual meeting with online access through the e-meeting system on 31 December 2025 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 12 to 17 of this circular.

Whether or not you intend to attend the AGM electronically, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting electronically or any adjournment thereof should you so wish.

5 December 2025

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirmed that to the best of their knowledge and belief that 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.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held as a virtual meeting with online access through the e-meeting system on 31 December 2025 at 10:00 a.m., notice of which is set out on pages 12 to 17 of this circular and any adjournment thereof
“Articles”	the articles of association of the Company (as amended from time to time)
“associates”	has the meaning as defined under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Ruisen Life Service Co, Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1922)
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules, and unless the context requires otherwise, means Mr. Huang, Silver Huang Holding Limited and Silver Wutong Holding Limited collectively
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with (including any sale or transfer of treasury shares) Shares of up to 20% of the total number of Shares (excluding treasury shares) in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	2 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Huang”	Mr. Huang Qingping (黃清平), a former non-executive Director and one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“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) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong 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
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

In this circular, English names marked “” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.*

LETTER FROM THE BOARD



瑞森生活服務有限公司

RUISEN LIFE SERVICE CO, LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

Executive Directors:

Zhu Li (*Chairman*)

Pan Xiaohu

Non-executive Directors:

Wen Hao

Yao Ning

Ma Wenhong

Zhang Mingming

Independent non-executive Directors:

Tang Wai Ha

Li Yougen

Mao Ning

Registered office:

Sertus Chambers

Governors Square, Suite #5-204

23 Lime Tree Bay Avenue

P.O. Box 2547

Grand Cayman KY1-1104

Cayman Islands

Principal place of business

in Hong Kong:

Room E, 9/F., Kingview Plaza,

39 Sha Tsui Road, Tsuen Wan,

New Territories, Hong Kong

5 December 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS;
APPOINTMENT OF NEW AUDITOR;
AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval from the Shareholders in respect of, among other matters, (i) the re-election of Directors; (ii) appointment of new auditor; and (iii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 108(a) of the Articles, Mr. Li Yougen and Mr. Mao Ning will retire and being eligible, offer themselves for re-election at the AGM.

In addition, in accordance with Article 112 of the Articles, (a) Mr. Zhu Li and Ms. Zhang Mingming, who were appointed by the Board on 24 December 2024; (b) Ms. Tang Wai Ha, who was appointed by the Board on 19 September 2025; and (c) Mr. Wen Hao and Ms. Ma Wenhong, who were appointed by the Board on 3 November 2025 as additions to the then existing Board, will retire and, being eligible, offer themselves for re-election at the AGM.

Details of the abovementioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee makes recommendations to the Board regarding the appointment of a Director (including an independent non-executive Director) in accordance with the following selection criteria and nomination procedures.

Selection criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- (a) reputation for integrity;
- (b) necessary work experience and qualifications considered relevant by the Nomination Committee;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural, educational and professional background, skills, knowledge and experience;
- (e) the ability to assist and support management and make significant contributions to the Company's success;

LETTER FROM THE BOARD

- (f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules (for the appointment of an independent non-executive Director); and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles and other applicable rules and regulations.

Nomination Procedures

The procedures for the Nomination Committee to nominate candidates to the Board for directorship are as follows:

- (a) the secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from the Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- (b) in the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
- (c) in the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;
- (d) please also refer to the "Procedures for Shareholder to Propose a Person for Election as a Director" published on the website of the Company from time to time; and
- (e) the Board shall have the final decision on all matters.

Recommendation of the Nomination Committee

The Nomination Committee has considered Mr. Li Yougen's extensive experience in teaching PRC law, his working profile and other experience and factors as set out in his biographical details in Appendix I to this circular. The Nomination Committee is satisfied that Mr. Li has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

LETTER FROM THE BOARD

The Nomination Committee has considered Mr. Mao Ning's extensive experience in teaching management scientific, his working profile and other experience and factors as set out in his biographical details in Appendix I to this circular. The Nomination Committee is satisfied that Mr. Mao has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The Nomination Committee has considered Ms. Tang Wai Ha's extensive experience in accounting, finance and management, her working profile and other experience and factors as set out in her biographical details in Appendix I to this circular. The Nomination Committee is satisfied that Ms. Tang has the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively and enhance the overall Board diversity.

Furthermore, each of Ms. Tang Wai Ha, Mr. Li Yougen and Mr. Mao Ning, being independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointments, they have demonstrated their abilities to provide an independent view to the Company's matters. The Nomination Committee is of the view that they are able to continue to fulfill their roles as independent non-executive Directors and thus recommends Ms. Tang Wai Ha, Mr. Li Yougen and Mr. Mao Ning to the Board for it to propose to the Shareholders for re-election at the AGM.

The Nomination Committee had reviewed the Board's composition with due regard to the diversity aspects as set out in the diversity policy of the Board (including without limitation, gender, age, race, language, cultural background, educational background, industry experience, time commitment, contribution to the diversity of the Board and professional experience). Pursuant to the prevailing nomination policy of the Company as set out above and the background and experience of the retiring Directors as set out in Appendix I to this circular, the Nomination Committee nominated Mr. Li Yougen, Mr. Mao Ning, Mr. Zhu Li, Ms. Zhang Mingming, Ms. Tang Wai Ha, Mr. Wen Hao and Ms. Ma Wenhong to the Board for recommendation to the Shareholders for re-election at the AGM.

The Board, having noted the above, considers that the proposed re-election of Mr. Li Yougen, Mr. Mao Ning, Mr. Zhu Li, Ms. Zhang Mingming, Ms. Tang Wai Ha, Mr. Wen Hao and Ms. Ma Wenhong would be in the best interests of the Company and its Shareholders as a whole. Therefore, the Board accepted the Nomination Committee's nomination and recommended each of Mr. Li Yougen, Mr. Mao Ning, Mr. Zhu Li, Ms. Zhang Mingming, Ms. Tang Wai Ha, Mr. Wen Hao and Ms. Ma Wenhong to stand for re-election by the Shareholders at the AGM.

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF NEW AUDITOR

Reference was made to the announcement of the Company dated 2 December 2025 in relation to the proposed change of auditor (the “Announcement”). On 2 December 2025, a letter (the “Letter”) was received from Ernst & Young (“EY”) stating that they would not be seeking re-appointment (the “Retirement”) as the auditor of the Company for the year ending 31 December 2025 at the AGM. Details of the Retirement were set out in the Announcement.

EY had been the auditor of the Company since the listing of the shares of the Company in 2019. The Board would like to take this opportunity to express its sincere gratitude and appreciation to EY for the services rendered for the Group during the past years.

The Board has resolved, on the recommendation of the Audit Committee, to propose the appointment of Zhonghui Anda CPA Limited (“Zhonghui Anda”) as auditor of the Company for the approval of the shareholders of the Company at the AGM.

The Audit Committee has considered a number of factors in assessing the recommendation of Zhonghui Anda as the auditor of the Company, including but not limited to (i) its proposed fee and audit proposal for the audit work on the consolidated financial statement of the Group for the financial year ending 31 December 2025; (ii) its audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its reputation in the market and track record; (v) its resources and capabilities, including manpower, time commitment and composition of audit working team; and (vi) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council.

Based on the above, the Board and the Audit Committee have assessed and considered that: (i) Zhonghui Anda is independent, qualified and suitable to act as the new auditor of the Company; (ii) by reference to the scale of the Group’s business operations and assets, the audit fee agreed with Zhonghui Anda is commensurate with the scope of audit work required by the Group; and (iii) the appointment of Zhonghui Anda will maintain the quality of the Group’s audit and is in the interest of the Company and the Shareholders as a whole.

The Board recommends the Shareholders to appoint Zhonghui Anda as the auditor of the Company at the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 29 June 2024, ordinary resolutions were passed to grant the Directors (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue at the date of the passing of the relevant resolution; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue at the date of the passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue to be in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required to be held by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 12 to 17 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 267,152,000 Shares, and assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors with an authority to issue up to 53,430,400 Shares.

EXPLANATORY STATEMENTS

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

ANNUAL GENERAL MEETING

Set out on pages 12 to 17 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the resolutions relating to the proposals for the re-election of Directors; appointment of new auditor; and the granting of the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

The AGM will be held electronically. All the registered Shareholders will be able to attend and vote at the AGM via the e-meeting system. A user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be sent to the Registered Shareholders by email or by post in due course. For corporate holders who wish to attend the AGM via e-meeting system, please call the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited on (852) 2153 1688.

If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the HKSCC Nominees Limited), you should contact your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively the Intermediary) and instruct the Intermediary to appoint you as proxy or corporate representative to attend the AGM via the e-meeting system and in doing so, you will be asked to provide your email address. A user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be emailed to you by Boardroom Share Registrars (HK) Limited in due course. For enquiries, please call the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited on (852) 2153 1688.

Shareholders will be able to submit their questions to the Company through the e-meeting system. If you wish to pose questions for the Company in advance of the AGM, these can be submitted to the Company in any event not less than 48 hours before the time of the meeting or any adjournment thereof by post to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, or by email to srinfo.hk@boardroomlimited.com.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM electronically, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM electronically or any adjournment thereof should you so wish.

If you appoint a proxy, other than the Chairman of the meeting, a user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be emailed to the email addresses of the proxies provided in the relevant forms of proxy by Boardroom Share Registrars (HK) Limited in due course.

LETTER FROM THE BOARD

The user ID and password details should only be used by the authenticated Shareholder/appointed proxy, and should not be shared with anyone else. If it is established that the user ID and password details are being used by someone other than the authenticated Shareholder, the Company reserves the right to revoke the respective user ID's access to the AGM and to reject the questions asked and votes originating from such user ID.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM in relation to the re-election of Directors; appointment of new auditor; and the granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

All times and dates in this circular refer to Hong Kong local times and dates.

By order of the Board
Ruisen Life Service Co, Limited
Zhu Li
Chairman

NOTICE OF ANNUAL GENERAL MEETING



瑞森生活服務有限公司

RUISEN LIFE SERVICE CO, LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Ruisen Life Service Co, Limited (the “Company”) will be held as a virtual meeting with online access through the e-meeting system on 31 December 2025 at 10:00 a.m. to transact the following businesses:

1. To receive and consider the audited financial statements, the reports of the directors and the independent auditor of the Company for the year ended 31 December 2024;
2.
 - (i) To re-elect Mr. Li Yougen as an independent non-executive director of the Company;
 - (ii) To re-elect Mr. Mao Ning as an independent non-executive director of the Company;
 - (iii) To re-elect Mr. Zhu Li as an executive director of the Company;
 - (iv) To re-elect Ms. Zhang Mingming as a non-executive director of the Company;
 - (v) To re-elect Ms. Tang Wai Ha as an independent non-executive director of the Company;
 - (vi) To re-elect Mr. Wen Hao as a non-executive director of the Company;
 - (vii) To re-elect Ms. Ma Wenhong as a non-executive director of the Company; and
 - (viii) To authorise the Board of Directors to fix the remuneration of the directors.
3. To appoint Zhonghui Anda CPA Limited as auditor of the Company to hold office until the conclusion of next annual general meeting of the Company and to authorise the Board of Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without modifications, the following resolution as an Ordinary Resolution:

4. **“THAT:**
- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company (the “Shares”) (including any sale or transfer of treasury shares, if any, out of treasury), and to make or grant offers, agreements and options and warrants or similar rights to subscribe for Shares or bonds and debentures or other securities convertible into Shares which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options and warrants or similar rights to subscribe for Shares or bonds and debentures or other securities convertible into Shares which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
 - (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction applicable to the Company outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
 - (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution.”

By order of the Board
Ruisen Life Service Co, Limited
Zhu Li
Chairman

Hong Kong, 5 December 2025

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from 24 December 2025 to 31 December 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on 23 December 2025. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is 31 December 2025.

NOTICE OF ANNUAL GENERAL MEETING

2. All registered Shareholders will be able to attend and vote at the AGM via the e-meeting system. A user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be sent to the Registered Shareholders by email or by post in due course. For corporate holders who wish to attend the AGM via e-meeting system, please call the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited on (852) 2153 1688.

If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the HKSCC Nominees Limited), you should contact your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively the Intermediary) and instruct the Intermediary to appoint you as proxy or corporate representative to attend the AGM via the e-meeting system and in doing so, you will be asked to provide your email address. A user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be emailed to you by Boardroom Share Registrars (HK) Limited in due course. For enquiries, please call the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited on (852) 2153 1688.

Shareholders will be able to submit their questions to the Company through the e-meeting system. If you wish to pose questions for the Company in advance of the AGM, these can be submitted to the Company in any event not less than 48 hours before the time of the meeting or any adjournment thereof by post to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, or by email to srinfo.hk@boardroomlimited.com.

3. A member of the Company entitled to attend and vote at the meeting via e-meeting system is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
4. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether personally or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
5. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, 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 fixed for holding of the meeting.

If you appoint a proxy, other than the Chairman of the meeting, a user guide regarding the e-meeting system along with a set of designated login credentials, including the URL, login username and password to the e-meeting system will be emailed to the email addresses of the proxies provided in the relevant forms of proxy by Boardroom Share Registrars (HK) Limited in due course.

The user ID and password details should only be used by the authenticated Shareholder/appointed proxy, and should not be shared with anyone else. If it is established that the user ID and password details are being used by someone other than the authenticated Shareholder, the Company reserves the right to revoke the respective user ID's access to the AGM and to reject the questions asked and votes originating from such user ID.

NOTICE OF ANNUAL GENERAL MEETING

6. With respect to resolution numbered 2 of this notice, Mr. Li Yougen, Mr. Mao Ning, Mr. Zhu Li, Ms. Zhang Mingming, Ms. Tang Wai Ha, Mr. Wen Hao and Ms. Ma Wenhong shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 5 December 2025.
7. All references to time and dates in this notice are to Hong Kong time and dates.
8. As at the date of this notice, the executive directors of the Company are Mr. Zhu Li and Mr. Pan Xiaohu; the non-executive directors of the Company are Mr. Wen Hao, Mr. Yao Ning, Ms. Ma Wenhong and Ms. Zhang Mingming; and the independent non-executive directors of the Company are Ms. Tang Wai Ha, Mr. Li Yougen and Mr. Mao Ning.

The following are the particulars of the Directors proposed to be re-elected at the AGM.

As at the Latest Practicable Date, save as disclosed herein, each of the following Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to re-election of the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Li Yougen, aged 57, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board. Mr. Li is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987 and obtained a master degree in laws from Nanjing University in April 1990. Subsequently, he obtained a PhD degree in Economic Law from the Renmin University of China in July 2002. He has over 30 years of experience in teaching PRC law in China.

Since February 2024, Mr. Li has been an independent director of Sinofibers Technology Co., Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300777) which principally engages in the development and manufacturing of carbon fiber, fabric, composite material and related products. From May 2016 to April 2022, Mr. Li was an independent non-executive director of Nanjing Quaxin Cable Technology Co. Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300447) which principally engages in the development and production of military lighting and electric transmission products. From 2016 to 2021, he was an independent non-executive director of Luculent Smart Technologies Co., Ltd., a company that principally engages in intelligence construction.

Mr. Li has signed an appointment letter with the Company for a term of three years, with effect from 26 August 2025. Under the appointment letter, Mr. Li is entitled to a director's fee of RMB80,000 per annum. Mr. Li's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

Mr. Mao Ning, aged 69, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board. Mr. Mao is the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982 and obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology in July 1984. Subsequently, he also obtained a PhD degree in engineering from Nanjing University in December 1988. He has over 35 years of experience in teaching management scientific.

Since December 2021, Mr. Mao has been an independent non-executive director of Sumece Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 600710) which principally engages in trade and services and engineering contracting. During 2020 to 2023, Mr. Mao has been an independent non-executive director of Meter Instruments Co., Limited, a company that is listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 301006) which principally engages in the production of ultrasonic water watches and electric watches. Previously from 2015 to 2021, he served and resigned as an independent non-executive director of Jinling Hotel Corp Ltd., CTS International Logistics Corp Ltd. and Nanjing Qixia Development Co., Ltd., all of which were listed on the Shanghai Stock Exchange with stock code 601007, 603128 and 600533, respectively.

Mr. Mao has signed an appointment letter with the Company for a term of three years, with effect from 26 August 2025. Under the appointment letter, Mr. Mao is entitled to a director's fee of RMB80,000 per annum. Mr. Mao's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

Mr. Zhu Li, aged 52, first joined the Group in July 1995 and was appointed as a non-executive Director during June 2019 to November 2023. He was reappointed as a non-executive Director on 24 December 2024. Mr. Zhu was redesignated as an executive Director on 3 November 2025 and appointed as the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee on 3 November 2025.

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999. Mr. Zhu received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. Mr. Zhu has over 25 years of experience in the real estate industry in the PRC. Mr. Zhu is a non-executive director of Yincheng International Holding Co., Ltd, a company controlled by Mr. Huang Qingping and previously listed on Main Board of the Stock Exchange (stock code: 1902) ("Yincheng International").

Mr. Zhu has signed services agreement with the Company for a term of three years, with effect from 3 November 2025. Under services agreement, Mr. Zhu is entitled to a director's fee of RMB80,000 per annum. Mr. Zhu's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

Ms. Zhang Mingming, aged 45, was appointed as a non-executive Director of the Company on 24 December 2024. She has over 15 years of experience in equity research. Ms. Zhang has been working in the research department at Jiangsu Ruihua Investment Group Co., Limited* (江蘇瑞華投資控股集團有限公司), a substantial shareholder of the Company, since 2007 and is currently the general manager of that department where she is primarily responsible for providing recommendations for feasible investments through macroeconomic and industry research.

Ms. Zhang graduated from Nanjing University of Science and Technology in 2007 with a master's degree in finance.

Ms. Zhang has signed an appointment letter with the Company for a term of three years, with effect from 24 December 2024. Under the appointment letter, Ms. Zhang is entitled to a director's fee of RMB80,000 per annum. Ms. Zhang's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

* for identification purpose only

Ms. Tang Wai Ha, aged 63, was appointed as an independent non-executive Director on 19 September 2025. She is primarily responsible for the provision of independent advice to the Board. Ms. Tang is the chairperson of the Audit Committee and a member of the Nomination Committee.

Ms. Tang is a fellow chartered accountant of the Institute of Chartered Accountants in England and Wales, a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a business and finance professional of the Institute of Chartered Accountants in England and Wales. She has over 36 years of experience in accounting, finance and management. Ms. Tang commenced her career at Seymour Taylor Chartered Accountants, where she served as an auditor from June 1989 to January 1993. Ms. Tang then worked at Arthur Anderson LLP from January 1993 to July 2002, where she served as a tax and business advisory senior manager. Subsequently, Ms. Tang worked at PriceWaterhouseCoopers from July 2002 to February 2003, where she served as a tax and business advisory senior manager. From February 2003 to February 2009, Ms. Tang served as group executive director, subsidiary managing director and chief financial officer at Hembly International Holdings Limited (currently known as Capital Environment Holdings Limited), a company listed on the Stock Exchange (stock code: 3989). From October 2010 to July 2012, Ms. Tang served as an executive director at AlcaMat Financial and Accounting Services Limited. From July 2012 to October 2015, Ms. Tang joined Design Pool Limited (trading as Native Union), where she served as a chief financial officer, company secretary and chief operation officer. From October 2015 to September 2017, Ms. Tang served as an executive director and chief financial officer at Aquales International Limited (currently known as Aquales Investment Limited). From September 2017 to June 2019, Ms. Tang served as the group chief financial officer at Vershold Group. From December 2022 to August 2025, Ms. Tang served as the chief financial officer of J-Long Group Limited, a company listed on the NASDAQ Stock Market (stock code: JL). Since June 2019, Ms. Tang has served as the managing director and chief financial officer of Aquales Investment Limited, and from May 2022 she also served as the chief executive officer and chief financial officer of Aquales Family Office Limited. Ms. Tang obtained her bachelor's degree in education from University of Bristol in the United Kingdom in June 1988. She later obtained her post-graduate diploma in accounting and finance from The London School of Economics and Political Science in the United Kingdom in July 1989. She then obtained her master's degree in business administration from Said Business School, University of Oxford in the United Kingdom in March 2021. Ms. Tang has entered into a letter of appointment with the Company for a term of three years commencing from 19 September 2025, and is subject to retirement by rotation and re-election in accordance with the Articles.

Pursuant to the letter of appointment entered into with the Company, Ms. Tang is entitled to receive an annual remuneration of HKD240,000, which was determined by the Board with reference to her experience, duties and scope of responsibilities, the Company's remuneration policy and the prevailing market rate, and is subject to review by the remuneration committee of the Company from time to time.

Mr. Wen Hao, aged 34, was appointed as a non-executive Director with effect from 3 November 2025. He has over 10 years of experience in property-related business. Mr. Wen has served as an operating director at Yincheng Real Estate Group Holding Co., Ltd.* (銀城地產集團股份有限公司) (“Yincheng Real Estate”), a company controlled by Mr. Huang, since December 2024. He previously worked at Yincheng International, during the period from 2017 to 2024 with his last position as operating director. From 2013 to 2017, he worked as an operating manager at Evergrande Real Estate Group Limited (恒大地產集團有限公司), a company previously listed on the Stock Exchange (stock code: 3333). Mr. Wen graduated from Shandong University with a bachelor’s degree in civil engineering in 2013.

Mr. Wen has entered into a letter of appointment with the Company for a term of three years commencing from 3 November 2025, and is subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the letter of appointment entered into with the Company, Mr. Wen is entitled to receive an annual remuneration of RMB80,000, which was determined by the Board with reference to his experience, duties and scope of responsibilities, the Company’s remuneration policy and the prevailing market rate, and is subject to review by the Remuneration Committee from time to time.

Ms. Ma Wenhong, aged 54, was appointed as a non-executive Director with effect from 3 November 2025. She has over 30 years of experience in audit, accounting and finance. Ms. Ma joined Yincheng Real Estate in 2006 and she is currently the financial controller of Yincheng Real Estate. She has previously served as the head of accounting, audit manager, officer of the board of directors’ office of Yincheng Real Estate. From 2016 to 2022, she served as the vice general manager of Jiayu Information Technology Co., Ltd*. (佳遇信息技術有限公司), a wholly owned subsidiary of Yincheng Real Estate. Ms. Ma has also worked at AVIC Jincheng Group Co., Ltd*. (中航工業金城集團有限公司), Jiangsu Zhongshan Certified Public Accountants Firm* (江蘇鐘山會計師事務所), and Guangfa Securities Co., Ltd. Nanjing Business Department (廣發證券股份有限公司南京營業部) during the period from 1993 to 2006.

Ms. Ma graduated from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in 1993 with a bachelor’s degree in accounting for foreign trade. Ms. Ma currently is a Chinese certified public accountant (CPA), the qualification of which she obtained was from The Chinese Institute of Certified Public Accountants in 1996.

Ms. Ma has entered into a letter of appointment with the Company for a term of three years commencing from 3 November 2025, and is subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the letter of appointment entered into with the Company, Ms. Ma is entitled to receive an annual remuneration of RMB80,000, which was determined by the Board with reference to her experience, duties and scope of responsibilities, the Company’s remuneration policy and the prevailing market rate, and is subject to review by the Remuneration Committee.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 267,152,000 Shares (excluding treasury shares). Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 26,715,200 Shares, representing 10% of the total issued Shares (excluding treasury shares) as at the date of passing the relevant resolution for granting the Repurchase Mandate.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

As at the Latest Practicable Date, the Company had no Shares repurchased and does not hold any treasury shares. In case the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate, the Company will cancel the repurchase Shares following their settlement and will not hold the same as treasury shares.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles, the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2024 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
September	*	*
October	*	*
November	*	*
December	*	*
2025		
January	*	*
February	*	*
March	*	*
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	*	*
October	*	*
November	*	*
December (up to and including the Latest Practicable Date)	*	*

* *The trading of the Shares has been suspended since 28 August 2024. The closing price of each of the Shares on 27 August 2024 was HK\$1.36.*

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

7. GENERAL

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

Neither this explanatory statement nor the proposed repurchase has any unusual features.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, 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.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, (a) Mr. Huang is interested in (i) 77,137,472 Shares held through Silver Huang Holding Limited, a company wholly-owned by Mr. Huang, and (ii) 3,895,680 Shares held through Silver Wutong Holding Limited, a company wholly-owned by Mr. Huang, and accordingly, Mr. Huang was taken to be interested in an aggregate of approximately 30.33% of the issued share capital of the Company; and (b) Mr. Zhang Jianbin is interested in 74,749,130 Shares held by Hongkong Ruihua Investment Management Limited, a company owned indirectly as to 98.82% by Mr. Zhang Jianbin, and accordingly, Mr. Zhang Jianbin was taken to be interested in an aggregate of approximately 27.98% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the total interest of (a) Mr. Huang and (b) Mr. Zhang Jianbin in the issued share capital of the Company would be increased (a) from approximately 30.33% to approximately 33.70% and (b) from approximately 27.98% to approximately 31.09%, respectively and such increase would give rise to a general offer obligation under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.