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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 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 Ruicheng (China) Media Group Limited, you should at once hand this circular, together with the enclosed forms of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**Ruicheng (China) Media Group Limited****瑞誠(中國)傳媒集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1640)**

- (1) PROPOSED ADOPTION OF SECOND AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;  
(2) PROPOSED GRANT OF ISSUE MANDATE;  
(3) PROPOSED GRANT OF BUY BACK MANDATE;  
(4) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(5) NOTICES OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Ruicheng (China) Media Group Limited to be held at 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the PRC on Tuesday, 6 June 2023 at 10:00 a.m. is set out on pages 43 to 48 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.reach-ad.com](http://www.reach-ad.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office 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 and in any event not later than 10:00 a.m. on Sunday, 4 June 2023 (being not less than 48 hours before the time appointed for holding the Annual General Meeting) or any adjournment thereof (as the case may be). 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 if you so wish.

27 April 2023

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the PRC on Tuesday, 6 June 2023 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to buy back Shares on the Stock Exchange of not exceeding 10 per cent of the aggregate number of issued shares of the Company as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Ruicheng (China) Media Group Limited (瑞誠(中國)傳媒集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 15 January 2019, whose Shares are listed and traded on the Main Board of the Stock Exchange
“Directors”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or deal with new Shares of not exceeding 20 per cent of the aggregate number of issued shares of the Company as at the date of passing the relevant resolution granting the General Mandate
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	12 November 2019, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	collectively, the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 43 to 48 of this circular
“PRC”	the People’s Republic of China, but for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

\* *for identification purpose only*

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LETTER FROM THE BOARD

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**Ruicheng (China) Media Group Limited**

**瑞誠(中國)傳媒集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1640)**

*Executive Directors:*

Ms. Wang Xin (*Chairlady*)

Ms. Li Na

Mr. Leng Xuejun (*Vice Chairman*)

*Independent non-executive Directors:*

Mr. Li Xue

Mr. Wu Ke

Mr. How Sze Ming

*Registered office:*

190 Elgin Avenue

George Town

Grand Cayman

KY1-9008

Cayman Islands

*Principal place of business*

*in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

27 April 2023

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED ADOPTION OF SECOND AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;  
(2) PROPOSED GRANT OF ISSUE MANDATE;  
(3) PROPOSED GRANT OF BUY BACK MANDATE;  
(4) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(5) NOTICES OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the notice of Annual General Meeting and information in respect of the following proposals to be put forward at the Annual General Meeting: (i) the adoption of the second amended and restated Memorandum and Articles of Association; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Buy-back Mandate and the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### **2. PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company proposes to amend its existing Memorandum and Articles of Association by way of adoption of the second amended and restated Memorandum and Articles of Association to bring the existing Memorandum and Articles of Association in line with relevant requirements of the applicable laws and the Listing Rules, including the amendments in respect of the shareholder protection standards set out in Appendix 3 and Chapter 13 of the Listing Rules, which became effective from 1 January 2022. Other minor amendments to the existing Memorandum and Articles of Association are also proposed to be made to introduce corresponding and house-keeping changes.

The proposed adoption of the second amended and restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and shall take effect upon the approval of the Shareholders at the Annual General Meeting.

Full particulars of the proposed amendments to the existing Memorandum and Articles of Association brought about by the adoption of the second amended and restated Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix I to this circular. The second amended and restated Memorandum and Articles of Association is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the second amended and restated Memorandum and Articles of Association is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the second Memorandum and Articles of Association conform with the requirements of the Listing Rules to the extent applicable and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the second Memorandum and Articles of Association do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the second Memorandum and Articles of Association for a company listed on the Stock Exchange.

### **3. PROPOSED GRANT OF ISSUE MANDATE**

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. An ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with new shares in the share capital of the Company up to 20% of the total number of issued shares of the Company as at the date of the passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Subject to the passing of the above ordinary resolution and on the basis that there is no change in the number of the issued shares during the period between the Latest Practicable Date and the date of the

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## LETTER FROM THE BOARD

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Annual General Meeting, the maximum number of Shares which may be allotted, issued and otherwise dealt with pursuant to the General Mandate will be 80,000,000 Shares, being 20% of the total number of issued shares of the Company as at the date of passing of the resolution to approve the Issue Mandate.

The Issue Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company following the Annual General Meeting is required by any applicable law or the Articles of Association to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

#### **4. PROPOSED GRANT OF BUY-BACK MANDATE AND EXTENSION MANDATE**

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Buy-back Mandate and Extension Mandate to the Directors to (i) exercise the power of the Company to buy back issued Shares representing up to 10% of the total number of issued shares of the Company as at the date of the passing of the resolution in relation to the Buy-back Mandate and Extension Mandate; and (ii) to extend the Issue Mandate by the total number of Shares bought back by the Company pursuant to the Buy-back Mandate. As at the Latest Practicable Date, the Company has not bought back any issued Shares. As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Subject to the passing of the above ordinary resolution and on the basis that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 40,000,000 Shares, being 10% of the total number of Shares in issue as at the date of passing of such resolution. Each of the Buy-back Mandate and Extension Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) 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 to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

If the Company conducts a share consolidation or subdivision after the Issue Mandate or the Buy-back Mandate and Extension Mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the Issue Mandate or bought back under the Buy-back Mandate and Extension Mandate (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

As required by the Listing Rules, an explanatory statement in connection with the Buy-back Mandate and Extension Mandate is set out in Appendix III 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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### 5. RETIREMENT AND PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108(a) 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 each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting of the Company, provided always that any Director appointed pursuant to Article 112 of the Articles of Association shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.

Pursuant to Article 108(a) of the Articles of Association, Mr. Li Xue, Mr. Wu Ke and Mr. How Sze Ming shall retire by rotation, and being eligible, shall offer themselves for re-election at the Annual General Meeting.

The above retiring Directors are familiar with the businesses of the Group. They have also shown devotion and commitment to the Board by their high attendance rate to the Board and other Board committee meetings and provided independent advice and judgement to the Board during their tenure.

Their respective education, background, experience and qualifications allow each of them to provide valuable and relevant insights and contribute to the diversity of the Board.

The Nomination Committee has assessed and reviewed the biographical details of each of the retiring Directors. After considering the nomination criteria set out in the Director Nomination Policy and the Board Diversity Policy of the Company and the corporate strategy and management continuity, the Nomination Committee recommended to the Board of the re-elections of the above retiring Directors. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that the retiring Directors, Mr. Li Xue, Mr. Wu Ke and Mr. How Sze Ming, stand for re-election as Directors at the Annual General Meeting. Each of Mr. Li Xue, Mr. Wu Ke and Mr. How Sze Ming abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II 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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### **6. CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING**

For the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 31 May 2023.

### **7. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 43 to 48 of this circular is the Notice of Annual General Meeting at which, inter alia, a special resolution will be proposed to the Shareholders to consider and approve the adoption of the second amended and restated Memorandum and Articles of Association, and ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting of the Issue Mandate to the Directors; (ii) the granting of the Buy-back Mandate and Extension Mandate to the Directors; and (iii) the re-election of the retiring Directors.

### **8. FORM OF PROXY**

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.reach-ad.com](http://www.reach-ad.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office 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 later than 10:00 a.m. on Sunday, 4 June 2023 (being not less than 48 hours before the time appointed for holding the Annual General Meeting) or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

### **9. VOTING BY WAY OF 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 Annual General 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. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

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## LETTER FROM THE BOARD

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On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her/its name in the register. A Shareholder entitled to more than one vote needs not use all his/ her/ its votes or cast all the votes he/she/it uses in the same way.

### 10. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, 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.

### 11. RECOMMENDATION

The Directors consider that the proposed resolutions for the adoption of the second amended and restated Memorandum and Articles of Association, the granting to the Directors the Issue Mandate, the Buy-back Mandate and Extension Mandate, and the re-election of the retiring Directors are in the best interests of the Group 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.

### 12. GENERAL

If there is any inconsistency between the English and Chinese texts of this circular and the form of proxy, the English text of this circular and form of proxy shall prevail over the Chinese text. Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully  
By Order of the Board  
**Ruicheng (China) Media Group Limited**  
**Wang Xin**  
*Chairlady and Executive Director*

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article no.	Proposed amendments (showing changes to the existing Memorandum and Articles of Association)
Cover page	<p align="center"> <del>THE COMPANIES LAW</del><u>ACT</u><del>(AS AMENDED)</del><u>REVISED</u>            COMPANY LIMITED BY SHARES  <u>SECOND AMENDED AND RESTATED</u>            MEMORANDUM AND ARTICLES OF ASSOCIATION            OF            RUICHENG (CHINA) MEDIA GROUP LIMITED              瑞誠(中國)傳媒集團有限公司              (ADOPTED BY SPECIAL RESOLUTION DATED <del>22 OCTOBER 2019</del>  <del>AND EFFECTIVE CONDITIONAL AND IMMEDIATELY UPON THE</del>  <del>LISTING OF THE COMPANY'S ORDINARY SHARES</del>  <del>ON THE MAIN BOARD OF THE STOCK EXCHANGE OF</del>  <del>HONG KONG LIMITED</del><u>6 JUNE 2023</u>)         </p>
Heading	<p align="center"> <del>THE COMPANIES LAW</del><u>ACT</u> <del>(AS AMENDED)</del><u>REVISED</u>            COMPANY LIMITED BY SHARES  <u>SECOND AMENDED AND RESTATED</u>            MEMORANDUM OF ASSOCIATION            OF            RUICHENG (CHINA) MEDIA GROUP LIMITED              瑞誠(中國)傳媒集團有限公司              (ADOPTED BY SPECIAL RESOLUTION DATED  <del>22 OCTOBER 2019</del> <del>AND</del>  <del>EFFECTIVE CONDITIONAL AND IMMEDIATELY UPON THE</del>  <del>LISTING OF THE COMPANY'S ORDINARY SHARES</del>  <del>ON THE MAIN BOARD OF THE STOCK EXCHANGE</del>  <del>OF HONG KONG LIMITED</del><u>6 JUNE 2023</u>)         </p>
2.	<p>The registered office of the Company will be situated at the offices of Walkers Corporate Limited, <del>Cayman Corporate Centre, 27 Hospital Road</del><u>190 Elgin Avenue</u>, George Town, Grand Cayman, KY1-9008, Cayman Islands, or at such other location as the Directors may from time to time determine.</p>
5.	<p>If the Company is registered as an exempted company as defined in the Cayman Islands Companies <del>Law</del><u>Act</u>, it shall have the power, subject to the provisions of the Cayman Islands Companies <del>Law</del><u>Act</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.</p>

**APPENDIX I            AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

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AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

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Heading	<p style="text-align: center;"><del>THE COMPANIES LAW ACT (AS AMENDED)</del> <u>REVISÉD)</u></p> <p style="text-align: center;">COMPANY LIMITED BY SHARES <u>SECOND AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION OF</p> <p style="text-align: center;">RUICHENG (CHINA) MEDIA GROUP LIMITED</p> <p style="text-align: center;">瑞誠(中國)傳媒集團有限公司</p> <p style="text-align: center;">(ADOPTED BY SPECIAL RESOLUTION DATED <del>22 OCTOBER 2019 AND EFFECTIVE CONDITIONAL AND</del> <del>IMMEDIATELY UPON THE LISTING OF THE COMPANY’S</del> <del>ORDINARY SHARES ON THE MAIN BOARD OF THE STOCK</del> <del>EXCHANGE OF HONG KONG LIMITED</del><u>6 JUNE 2023)</u>)</p> <p style="text-align: center;">TABLE A</p>
1.	Table “A” of the Companies Law Act (as revised) shall not apply to the Company.

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>INTERPRETATION</b>	
(a)	<p>Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:</p> <p>“<b>address</b>” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;</p> <p>“<b>appointor</b>” means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;</p> <p>“<b>Articles</b>” means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;</p> <p>“<b>Auditors</b>” means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p>“<b>Board</b>” means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>“<b>Call</b>” shall include any instalment of a call;</p> <p>“<b>Clearing House</b>” means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC</u>;</p> <p>“<b>Close Associate(s)</b>” <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 107(c) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules</u><del>shall have the meaning as defined in the Listing Rules</del>;</p>

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APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
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“**Companies Law Act**” means the Companies Law Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

“**Companies Ordinance**” means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

“**Company**” means the above named company;

“**Debenture**” and “**Debenture Holder**” means and includes respectively debenture stock and debenture stockholder;

“**Directors**” means such person or persons as shall be appointed to the Board from time to time;

“**Dividend**” means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

“**Head Office**” means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

“**HKSCC**” shall have the meaning as defined in the Listing Rules;

“**HK Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**HK\$**” or “**Hong Kong dollars**” means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

“**Holding Company**” has the meaning ascribed to it by Section 13 of the Companies Ordinance;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listing Rules**” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);



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<p>“<b>Month</b>” means a calendar month;</p> <p>“<b>Newspapers</b>” means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;</p> <p>“<b>Ordinary Resolution</b>” means a resolution as described in Article1(e) of these Articles;</p> <p>“<b>Paid</b>” means, as it relates to a Share, paid or credited as paid;</p> <p>“<b>Register</b>” means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;</p> <p>“<b>Registered Office</b>” means the registered office of the Company for the time being as required by the Companies Law<u>Act</u>;</p> <p>“<b>Registration Office</b>” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;</p> <p>“<b>Relevant Period</b>” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p> <p>“<b>Relevant Territory</b>” means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</p> <p>“<b>Seal</b>” means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;</p>
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<p>“<b>Secretary</b>” means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;</p> <p>“<b>Securities Seal</b>” means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;</p> <p>“<b>Share</b>” means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;</p> <p>“<b>Shareholder</b>” means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;</p> <p>“<b>Special Resolution</b>” means a resolution as described in Article 1(d) of these Articles;</p> <p>“<b>Statutes</b>” means <u>the Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles;</u></p> <p>“<b>Subsidiary</b>” has the meaning ascribed to it by Section 15 of the Companies Ordinance; and</p> <p>“<b>Transfer Office</b>” means the place where the principal register of Shareholders is located for the time being.</p>
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(b)	<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 <del>Law</del><u>Act</u>(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 “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; <del>and</del></p> <p><u>(iv) 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; and</u></p> <p><u>(v) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorised representative of such Shareholder.</u></p>
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5.(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of <del>the holders of not less than ¾ in nominal value of the issued Shares of the voting rights of the holders</del> of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding not less than one-third in nominal value</u> of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
8.	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>
11.(a)	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.</p>

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12.(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Law</del> <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Law</del> <u>Act</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13.(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Law</del> <u>Act</u> , and so that the resolution where by any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

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15.(a)	<p>Subject to the Companies <del>Law</del><u>Act</u>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>
(b)	<p>Subject to the provisions of the Companies <del>Law</del><u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>
17.(a)	<p>The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law</del><u>Act</u>.</p>

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(b)	Subject to the provisions of the Companies <del>Law</del> Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
(d)	The Register may be closed at such time(s) or for such period(s) not exceeding in the whole 30 days in each year as the Board may determine <u>and either generally or in respect of any class of shares.</u>
18.(a)	Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <del>Law</del> Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

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39.	Subject to the Companies <del>Law</del> Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41. (c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Law</del> Act.
62.	<del>At all times during the Relevant Period o</del> Other than the year of the Company's adoption of these Articles, <u>in each financial year during the Relevant Period,</u> the Company shall <del>in each year</del> hold a general meeting as its annual general meeting <u>within six months after the end of each financial year</u> in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <del>and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.</del> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.



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64.	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings <u>on a one vote per share basis, in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
72.(b)	<p>any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, <u>on a one vote per share basis,</u> of all the Shareholders having the right to vote at the meeting; or</p>

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79.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting <u>on a show of hands</u> <del>on a poll</del> every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall <u>(save as provided otherwise in this Article)</u> have one vote, <del>and on a poll for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall</del> <u>have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share)(save as provided otherwise in this Article)</u> <del>have one vote.</del> <u>Any vote of Shareholders at a general meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</u></p>
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79A.	<u>Shareholders shall have the right to (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u>
<u>79B.</u>	Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
85.	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company, <u>and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</u> <u>A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

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92.(b)	<p>Where <del>a Shareholder</del> is a Clearing House (or its nominee(s)) <u>is a Shareholder</u>, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders <u>(including but not limited to any general meeting and creditors meeting)</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and vote and where a show of hand is allowed, the right to vote individually on a show of hands.</u></p>
96.	<p>The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Law</del><u>Act</u>.</p>
104.(b)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del><u>Act</u>, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;</li> <li>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or</li> <li>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</li> </ul>

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107.(d)	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board <del>in respect of</del> <u>approving</u> any contract or arrangement or <u>any other</u> proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"><li>(i) the giving of any security or indemnity either:<ul style="list-style-type: none"><li>(A) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</li><li>(B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</li></ul></li><li>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</li><li>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:<ul style="list-style-type: none"><li>(A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or</li><li>(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</li></ul></li><li>(iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</li></ul>
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112.	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re- election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the <del>next following</del><u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
113.	<p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, <u>signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given,</u> and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.</p>
114.	<p>The <del>Shareholders</del><u>Company</u> may, <u>at any general meeting,</u> by Ordinary Resolution remove any Director (including a managing director or other executive director, <u>but without prejudice to any claim which the Company may have damages under any contract</u>) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so <u>elected shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting</u><del>appointed shall be subject to retirement by rotation pursuant to Article 108.</del></p>

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116.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law Act with regard to the registration of mortgages and charges as may be specified or required.
127.	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
142.(a)	<u>Unless otherwise required by the Listing Rules, a</u> resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
144.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

145.	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146.	A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
147.(a)	Subject to the Companies Law Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153.(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.



**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

(b)	<p>Subject to the Companies <del>Law</del><u>Act</u>, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>
154.	<p>Subject to the Companies <del>Law</del><u>Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.</p>
156.(a)	<p>No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del><u>Act</u>.</p>

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

(b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
171.	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Law</del> <u>Act</u> .
172.	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Law</del> <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
174.	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Law</del> <u>Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

**APPENDIX I                    AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

176.(a)	<p><u>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment, removal and remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting must be approved by a majority of the Company's Shareholders in a general meeting or by other body that is independent of the Board except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u></p>
(b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Ordinary</del><u>Special</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
180.(a)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Law</del><u>Act</u> 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>

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

(b)	<p>Except where otherwise expressly stated, 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 or (other than share certificate) by publishing it by way of advertisement in the Newspapers. 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 <del>Law</del>Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by 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.</p>
188.	<p>Subject to the Companies <del>Law</del>Act, a resolution that the Company <u>may at any time and from time to time be wound up voluntarily by the Court or be wound up voluntarily shall be passed by way of a Special Resolution. If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditor's claims.</u></p>

**APPENDIX I                      AMENDMENTS BROUGHT ABOUT BY THE SECOND AMENDED  
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

190.	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
195.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law Act:
196.	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Law Act:
(d)	Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words “Share” and “Shareholder” herein shall include “stock” and “stockholder” and “member”.
197.	<b><u>FINANCIAL YEAR</u></b>  <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.</u>

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting and which are required to be disclosed under the Listing Rules.*

**Mr. Li Xue** (李雪), aged 58, was appointed as our independent non-executive Director on 22 October 2019, and is responsible for providing independent advice and judgement to the Board. Mr. Li Xue is also the chairman of the Audit Committee and a member of the Nomination Committee.

Mr. Li Xue graduated from the Shandong Economics University in the PRC with a bachelor's degree in economics in July 1987 and he graduated from the Shanghai University of Finance and Economics in the PRC with a master's degree in economics in January 1998. Mr. Li Xue is a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) as well as a certified tax advisor of the Chinese Certified Tax Agents Association (中國註冊稅務師協會). He has been a senior member of the Chinese Institute of Certified Public Accountants since March 2015. He is currently a council member of the Accounting Society of China (中國會計學會) and a council member of the Chinese Institute of Internal Audit (中國內部審計協會). He is also currently a member of the Chinese Audit Society (中國審計學會) and a council member of the audit education division of the Chinese Audit Society.

Mr. Li Xue has over 30 years of financial and accounting experience. From July 1987 to November 1995, Mr. Li Xue worked as a lecturer in Shandong Linyi Finance School (山東省臨沂財政學校). He then worked as a lecturer in the faculty of finance of Yantai University in the PRC from November 1995 to February 1997. Since February 1997, Mr. Li has been a professor of the faculty of accounting of the Management College of the Ocean University of China. Mr. Li Xue is currently an independent non-executive director of Qingdao Holdings International Limited (a company listed on the Main Board of the Stock Exchange (stock code: 0499)) which is principally engaged in property businesses, where he is responsible for providing independent judgement and advice to the board of directors; and an independent director of Qingdao Gaoce Technology Co., Ltd.\* (青島高測科技股份有限公司) (a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688556)) which is principally engaged in the production of cutting machinery, where he is responsible for providing independent judgment and advice to the board of directors. Mr. Li was an independent director of SafBon Water Service (Holding) Inc., Shanghai (上海巴安水務股份有限公司) (a company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300262)), a company principally engaged in water treatment, from May 2022 to December 2022, where he is responsible for providing independent judgment and advice to the board of directors.

Save as disclosed above, Mr. Li Xue does not and has not held any directorships in any other public companies of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company has entered into a letter of appointment with Mr. Li Xue for a fixed term of three years commencing from 12 November 2022 and subject to retirement by rotation at the Company's annual general meetings at least once every three years in accordance with the regulations of the Articles of Associations.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Mr. Li Xue will receive a director's fee of HK\$100,000 per annum. The remuneration had been determined with reference to his duties, responsibilities with the Company and the market rate for his position.

Mr. Li Xue does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Li Xue is not interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Li Xue that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. Li Xue that need to be brought to the attention of the Shareholders.

**Mr. How Sze Ming** (侯思明), aged 46, was appointed as our independent non-executive director on 22 October 2019 and is responsible for providing independent advice and judgement to the Board. Mr. How Sze Ming is also a member of the audit committee and a member of the Remuneration Committee.

Mr. How Sze Ming graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. By profession, he is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

Mr. How Sze Ming has over twenty years of experience in investment banking and assurance and advisory industries. Mr. How Sze Ming joined Southwest Securities (HK) Capital Limited ("**Southwest Securities**"), a company principally engaged in investment banking and advisory services, in February 2016 and is currently a managing director and head of corporate finance where he is responsible for corporate finance advisory work. Prior to joining Southwest Securities, Mr. How Sze Ming had worked for several renowned investment banks with PRC and Hong Kong background, including CMB International Capital Corporation Limited, ICBC International Holdings Limited and CCB International Capital Limited.

Mr. How Sze Ming has held the following positions in the following companies listed on the Stock Exchange. He has been an independent non-executive director of World-Link Logistics (Asia) Holding Limited (stock code: 6083) since December 2015; an independent non-executive director of Forgame Holdings Limited (stock code: 484) from January 2016 to April 2020; an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755) from May 2017 to January 2021; an independent non-executive director of 1957 & Co. (Hospitality) Limited (stock code: 8495) from November 2017 to August 2022; an independent non-executive director of Watts International Maritime Engineering Limited (stock code: 2258) since October 2018.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Save as disclosed above, Mr. How Sze Ming does not and has not held any directorships in any other public companies of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company has entered into a letter of appointment with Mr. How Sze Ming for a fixed term of three years commencing from 12 November 2022 and subject to retirement by rotation at the Company's annual general meetings at least once every three years in accordance with the regulations of the Articles of Associations. Mr. How Sze Ming will receive a director's fee of HK\$200,000 per annum. The remuneration had been determined with reference to his duties, responsibilities with the Company and the market rate for his position.

Mr. How Sze Ming does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. How Sze Ming is not interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. How Sze Ming that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. How Sze Ming that need to be brought to the attention of the Shareholders.

**Mr. Wu Ke** (吳科), aged 35, was appointed as an independent non-executive Director on 1 January 2021 and is responsible for providing independent advice and judgement to the Board. Mr. Wu Ke is the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Mr. Wu obtained a master's degree in global economics from the Shandong University in the PRC in June 2012. Mr. Wu Ke has extensive experience in corporate finance and investment. From July 2012 to April 2016, Mr. Wu worked as a senior manager at Zhongtai Securities Co., Ltd.\* (中泰證券股份有限公司, formerly known as Qilu Securities Co., Ltd.\* (齊魯證券有限公司)), a securities company in the PRC where he was responsible for corporate finance, and mergers and acquisitions related work. Mr. Wu Ke is currently a deputy and executive director of the corporate finance department of Zhongtai International Capital Limited, a corporation licensed under the SFO and permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities.

Save as disclosed above, Mr. Wu Ke does not and has not held any directorships in any other public companies of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company has entered into a letter of appointment with Mr. Wu Ke for a fixed term of three years commencing from 12 November 2022 and subject to retirement by rotation at the Company's annual general meetings at least once every three years in accordance with



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**APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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the regulations of the Articles of Associations. Mr. Wu Ke will receive a director's fee of HK\$100,000 per annum. The remuneration had been determined with reference to his duties, responsibilities with the Company and the market rate for his position.

Mr. Wu Ke does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Wu Ke is not interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Wu Ke that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. Wu Ke that need to be brought to the attention of the Shareholders.

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## **APPENDIX III EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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*The following is an explanatory statement required to be sent to the Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the granting of the Buy-back Mandate to be proposed at the Annual General Meeting.*

### **THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued, allotted or bought back after the Latest Practicable Date up to the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 40,000,000 Shares, which represent 10% of the total number of issued shares of the Company as at the date of the passing of resolution to approve the Buy-back Mandate, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) 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 to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### **REASONS FOR BUY-BACKS**

The Directors believe that Buy-back Mandate 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 buy back its Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

### **FUNDING OF BUY-BACKS**

Buy-backs of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share buy-back may be paid out of either the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the buy-back or out of capital (including share premium account and capital redemption reserve) if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

### **IMPACT OF BUY-BACKS**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 December 2022, being the date of the latest published audited financial statements of the Company) if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors

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## **APPENDIX III EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, nor any of their respective close associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

### **EFFECT OF THE TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Buy-back 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. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), 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.

To the best knowledge of the Company, as at the Latest Practicable Date, Yingheng Co., Ltd (which was wholly owned by Ms. Wang Lei as at the Latest Practicable Date) was interested in 161,704,734 Shares, representing approximately 40.43% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Buy-back Mandate in full, the shareholding of Yingheng Co., Ltd (which was wholly owned by Ms. Wang Lei as at the Latest Practicable Date) would be increased to approximately 44.92% of the issued share capital of the Company, based upon its shareholdings as at the Latest Practicable Date. To the best knowledge and belief of the Directors, such increase would give rise to an obligation on Yingheng Co., Ltd (which was wholly owned by Ms. Wang Lei as at the Latest Practicable Date) to make a mandatory offer under the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

### **SHARE BUY-BACK MADE BY THE COMPANY**

Since the Listing Date and up to the Latest Practicable Date, the Company has not bought back any of its Shares (whether on the Stock Exchange or otherwise).

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**APPENDIX III EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Company Law, the applicable laws of the Cayman Islands and the Articles of Association.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded 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>2022</b>		
April	0.355	0.32
May	0.34	0.26
June	0.53	0.40
July	0.52	0.405
August	0.50	0.415
September	0.45	0.32
October	0.57	0.32
November	0.50	0.42
December	0.50	0.38
<b>2023</b>		
January	0.50	0.41
February	0.50	0.415
March	0.425	0.36
April (up to the Latest Practicable Date)	0.36	0.30

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Ruicheng (China) Media Group Limited**

**瑞誠 ( 中國 ) 傳媒集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1640)**

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

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Ruicheng (China) Media Group Limited (the “**Company**”) will be held at 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the PRC on Tuesday, 6 June 2023 at 10:00 a.m. to consider the following matters:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2022.
2. (A) To re-elect the following retiring directors of the Company (the “**Directors**”):
  - i. to re-elect Mr. Li Xue as an independent non-executive Director;
  - ii. to re-elect Mr. How Sze Ming as an independent non-executive Director; and
  - iii. to re-elect Mr. Wu Ke as an independent non-executive Director.
- (B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Prism Hong Kong and Shanghai Limited as the auditor of the Company until the conclusion of the next annual general meeting of the Company and authorise the Board to fix the auditor’s remuneration.

### **ORDINARY RESOLUTIONS**

4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - i. subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant

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## NOTICE OF ANNUAL GENERAL MEETING

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Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- ii. the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) 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 of the Company allotted, and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) 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 the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) 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 the aggregate of:
  - (a) 20% of the total number of issued shares of the Company as at the date of passing this resolution; and
  
  - (b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number shares of the Company in issue as at the date of passing of this resolution),

and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and

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- iv. for the purpose of this resolution:
  - a) **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
    - 1) the conclusion of the next annual general meeting of the Company;
    - 2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands 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 offer 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 names appear on the register of members on a fixed record date in proportion to their holdings of shares of the Company subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company.”

(B) **“That:**

- i. subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited 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 of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws, the Listing Rules and the Company Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands in this regards, be and is hereby generally and unconditionally approved;

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- ii. the aggregate number of issued shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- iii. subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- iv. for the purpose of this resolution:

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

- a) the conclusion of the next annual general meeting of the Company;
- b) the 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 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 issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company bought back 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% of the number of issued shares of the Company as at the date of passing of the said resolutions.”



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5. As special business, to consider and if thought fit, pass the following resolution:

### SPECIAL RESOLUTION

“That:

the existing memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 27 April 2023 and the second amended and restated memorandum and articles of association of the Company (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one Director or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated memorandum and articles of association of the Company.”

By Order of the Board  
**Ruicheng (China) Media Group Limited**  
**Wang Xin**  
*Chairlady and Executive Director*

Beijing, the PRC, 27 April 2023

*Registered office:*  
190 Elgin Avenue  
George Town  
Grand Cayman  
KY1-9008  
Cayman Islands

*Principal place of business  
in Hong Kong:*  
40th Floor, Dah Sing Financial Centre  
No. 248 Queen’s Road East  
Wanchai  
Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (iii) In order to be valid, a form of proxy must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the

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holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

- (iv) For the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 31 May 2023.
- (v) In respect of ordinary resolution numbered 2(A) above, Mr. Li Xue, Mr. How Sze Ming and Mr. Wu Ke shall hold office until the annual general meeting or shall retire by rotation and being eligible, offer themselves for re-election at the above meeting. Details of the above directors are set out in Appendix II to the accompanied circular dated 27 April 2023.
- (vi) In respect of the ordinary resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances where they consider that the buy back would be in the best interest of the Company and Shareholders as a whole. An explanatory statement containing the information necessary to enable Shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to buy back shares of the Company, as required by the Listing Rules, is set out in Appendix III to the accompanied circular dated 27 April 2023.
- (viii) Ordinary resolution numbered 4(C) will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders of the Company.

*As at the date of this notice, the executive Directors are Ms. Wang Xin, Ms. Li Na and Mr. Leng Xuejun, and the independent non-executive Directors are Mr. Li Xue, Mr. Wu Ke and Mr. How Sze Ming.*