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

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

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

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**儒意控股**  
RUYI HOLDINGS

**China Ruyi Holdings Limited**

**中國儒意控股有限公司**

*(a company incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

- (1) PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) ADOPTION OF NEW BYE-LAWS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at 11:00 a.m. on Tuesday, 18 June 2024 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong is set out on pages 22 to 26 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to read the notice of Annual General Meeting and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned or postponed meetings thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares of the Company, if any, have no voting rights at the Company's general meeting.

24 May 2024

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## CONTENTS

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|  | <i>Page</i> |
|--|-------------|
| <b>Definitions</b> .....   | 1           |
| <b>Letter from the Board</b> .....   | 4           |
| <b>Appendix I — Explanatory Statement for the Repurchase Mandate</b> ..... | 10          |
| <b>Appendix II — Details of the Directors to be re-elected</b> .....       | 14          |
| <b>Appendix III — Proposed Amendments to the Existing Bye-laws</b> .....   | 17          |
| <b>Notice of Annual General Meeting</b> .....                              | 22          |

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## DEFINITIONS

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

|                          |  |
|--------------------------|--|
| “2023 AGM”               | the annual general meeting of the Company held on 28 June 2023;  |
| “2023 AGM Issue Mandate” | the general mandate approved by the Shareholders at the annual general meeting of the Company held on 28 June 2023 authorising the Directors to allot and issue Shares up to 20% of the total number of Shares in issue as at the date of passing the relevant resolution; |
| “2023 SGM”               | the special general meeting of the Company held on 15 September 2023 in relation to, among others, the refreshment of the 2023 AGM Issue Mandate;  |
| “Annual General Meeting” | the annual general meeting of the Company to be held at 11:00 a.m. on Tuesday, 18 June 2024 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, the notice of which is set out on pages 22 to 26 of this circular;                               |
| “Board”                  | the board of Directors;  |
| “Business Day”           | any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;  |
| “Bye-laws”               | the bye-laws of the Company as may be amended from time to time;   |
| “close associate(s)”     | has the meaning as defined in the Listing Rules;   |
| “Company”                | China Ruyi Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 136);   |
| “CG Code”                | the Corporate Governance Code contained in Appendix C1 to the Listing Rules;   |
| “Directors”              | the directors of the Company;  |
| “Existing Bye-laws”      | the existing second amended and restated bye-laws of the Company;  |
| “Group”                  | the Company and its subsidiaries;  |

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## DEFINITIONS

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|                             |   |
|-----------------------------|---|
| “HK\$”                      | Hong Kong dollar, the lawful currency of Hong Kong;   |
| “Hong Kong”                 | Hong Kong Special Administrative Region of the People’s Republic of China;  |
| “Issue Mandate”             | the general mandate to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) the Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution granting such mandate; |
| “Latest Practicable Date”   | 17 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;   |
| “Listing Rules”             | the Rules Governing the Listing of Securities on the Stock Exchange;  |
| “New Bye-laws”              | the third amended and restated bye-laws of the Company to be considered for approval of adoption by the Shareholders at the Annual General Meeting;   |
| “PRC”                       | the People’s Republic of China;   |
| “Proposed Amendments”       | has the meaning ascribed to it in this circular;  |
| “Refreshed General Mandate” | the general mandate duly approved and granted by the Shareholders at the 2023 SGM, pursuant to which the Directors were authorised to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the 2023 SGM;  |
| “Remuneration Committee”    | remuneration committee as set up by the Board;  |
| “Repurchase Mandate”        | the general mandate to buy-back fully paid up Shares up to 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution granting such mandate;  |
| “SFO”                       | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);  |
| “Share(s)”                  | the ordinary share(s) of nominal value of HK\$0.02 each in the share capital of the Company;  |
| “Shareholder(s)”            | the holder(s) of the Shares;  |

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## DEFINITIONS

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|                   |  |
|-------------------|--|
| “Stock Exchange”  | The Stock Exchange of Hong Kong Limited;   |
| “Takeovers Code”  | The Codes on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time;                         |
| “treasury Shares” | has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time; and |
| “%”               | per cent.  |

\* *For identification purpose only*

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LETTER FROM THE BOARD

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儒意控股  
RUYI HOLDINGS

China Ruyi Holdings Limited

中國儒意控股有限公司

(a company incorporated in Bermuda with limited liability)

(Stock Code: 136)

*Executive Directors:*

Mr. Ke Liming (Chairman)

Mr. Zhang Qiang

*Non-executive Director:*

Mr. Yang Ming

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David

Mr. Nie Zhixin

Mr. Chen Haiquan

Professor Shi Zhuomin

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business*

*in Hong Kong:*

Room 3701, 37/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

24 May 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) ADOPTION OF NEW BYE-LAWS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, including (a) the granting to the Directors of a general mandate to repurchase and issue Shares; (b) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (c) the re-election of Directors; (d) the Proposed Amendments and the adoption of the New Bye-laws; and (e) the giving of notice of Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the 2023 AGM, the Shareholders passed a resolution to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. The Shareholders further passed a resolution at the 2023 SGM to extend the Refreshed General Mandate to the Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2023 AGM. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed that approval from the Shareholders be sought at the Annual General Meeting to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing such resolution. The Repurchase Mandate to be proposed at the Annual General Meeting will lapse on the earlier of (a) the conclusion of the next annual general meeting of the Company to be held in 2025; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders in a general meeting.

On 12 April 2024, the Stock Exchange announced that the Listing Rules will be amended with effect from 11 June 2024 to allow issuers to hold shares repurchased in treasury. The Company will not hold any Shares it may repurchase under the Repurchase Mandate in treasury until the amendments to the Listing Rules become effective.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the information reasonably necessary for your consideration of the Repurchase Mandate.

### GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 28 June 2023, the Directors were granted the 2023 AGM Issue Mandate authorising them to allot and issue Shares up to 20% of the then total number of Shares in issue. The 2023 AGM Issue Mandate was revoked by the passing of a resolution at the 2023 SGM and the Directors were granted the Refreshed General Mandate authorising them to allot and issue Shares up to 20% of the then total number of Shares in issue as at the date of the 2023 SGM. The Refreshed General Mandate will expire at the conclusion of the Annual General Meeting.

The Board proposes to seek an approval from the Shareholders at the Annual General Meeting for the grant to the Directors of a general mandate to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) representing up to 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the resolution in relation thereto. The Issue Mandate will lapse on the earlier of (a) the conclusion of the next annual general meeting of the Company to be held in 2025; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders in a general meeting.

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## LETTER FROM THE BOARD

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The Directors believe that granting of the general mandate to issue new Shares (including any sale or transfer of treasury Shares) will provide the Group with flexibility to raise capital for the Group in order to capture any opportunity to carry out fund raising activity as and when the Directors think fit and appropriate. The Board is of the view that the proposed granting of the general mandate to issue new Shares is in the interests of the Company and the Shareholders as a whole.

Two ordinary resolutions will be proposed at the Annual General Meeting for (a) granting to the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution; and (b) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate.

Based on 11,585,897,545 Shares in issue as at the Latest Practicable Date and subject to the passing of the relevant ordinary resolution to approve the Issue Mandate at the Annual General Meeting, and assuming that there shall be no further issue of new Shares or repurchase of Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorised to allot and issue (or transfer out of treasury) up to a limit of 2,317,179,509 Shares under the Issue Mandate, representing 20% of the total number of Shares in issue as at the date of passing the resolution to approve the Issue Mandate.

### RE-ELECTION OF DIRECTORS

Pursuant to bye-law 84 of the Bye-laws, each of Mr. Ke Liming, Mr. Zhang Qiang, and Mr. Chau Shing Yim, David shall retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to re-elect Mr. Ke Liming and Mr. Zhang Qiang as executive Directors; and Mr. Chau Shing Yim, David as an independent non-executive Director.

Code Provision B.3.4(b) of the CG Code provides, amongst other things, that when the board proposes a resolution to elect an individual as an independent non-executive director at a general meeting and the proposed director will be holding his seventh (or more) listed company directorship, the company should set out in the circular the reasons why the board believes the individual would still be able to devote sufficient time to the board.

As set out on page 15 of this circular, Mr. Chau Shing Yim, David is holding directorship in six other listed companies in Hong Kong in addition to his directorship in the Company. Notwithstanding this, for the year ended 31 December 2023, Mr. Chau attended all eight Board meetings and all four general meetings of the Company. Mr. Chau also serves as the chairman of the audit committee and the remuneration committee of the Company. For the year ended 31 December 2023, Mr. Chau attended two audit committee meetings and one remuneration committee meeting which he was eligible to attend. On that basis, the Board is of the view that Mr. Chau is able to devote sufficient time to the Board and attention to the affairs of the Company and that Mr.



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## LETTER FROM THE BOARD

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Chau's directorships outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. In addition, the Board is of the view that Mr. Chau would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On this basis, the Board believes that Mr. Chau will be able to continue to devote sufficient time to the Board, and hence recommends his re-election as an independent non-executive Director at the Annual General Meeting.

The biographical details of such re-electing Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

### **ADOPTION OF NEW BYE-LAWS**

The Board proposes to make certain amendments to the Existing Bye-laws to, among other things, (i) bring the Existing Bye-Laws in line with the expanded paperless regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, (ii) bring the Existing Bye-Laws in line with the amendments made to the Listing Rules relating to treasury Shares which will take effect on 11 June 2024, and (iii) make other consequential and housekeeping amendments (the "**Proposed Amendments**").

For the purposes of the Proposed Amendments, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws. Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong law have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not violate the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Bermuda company listed on the Stock Exchange. The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

Shareholders are advised that the Proposed Amendments and the New Bye-laws are written in English only and there is no official Chinese translation. The Chinese translations of the Proposed Amendments and the New Bye-laws are provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 11:00 a.m. on Tuesday, 18 June 2024 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

From Thursday, 13 June 2024 to Tuesday, 18 June 2024, both days inclusive, the register of members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible 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 branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 12 June 2024.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, 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, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned or postponed meetings thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll. For the avoidance of doubt, holders of treasury Shares (if any) are not entitled to vote at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting, including, among others, (a) the granting of the Repurchase Mandate and the Issue Mandate; (b) the proposed re-election of the re-electing Directors; and (c) the Proposed Amendments and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board of  
**China Ruyi Holdings Limited**  
**Ke Liming**  
*Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$231,717,950.90 divided into 11,585,897,545 Shares.

Subject to the passing of the resolution for the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company is entitled under the Repurchase Mandate to repurchase a maximum of 1,158,589,754 Shares.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interest of the Company and its Shareholders as a whole which enables the Company to repurchase Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws and regulations of Bermuda and Hong Kong. The law of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2023 (being the latest published audited accounts) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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The Directors may resolve to cancel any Shares it repurchased or hold them as treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

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

#### **4. SHARE PRICES**

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

|   | <b>Price per Share</b> |               |
|---|------------------------|---------------|
|   | <b>Highest</b>         | <b>Lowest</b> |
|   | <i>HK\$</i>            | <i>HK\$</i>   |
| <b>2023</b>                             |                        |               |
| May                                     | 1.92                   | 1.69          |
| June                                    | 1.98                   | 1.76          |
| July                                    | 2.63                   | 1.88          |
| August                                  | 2.36                   | 1.80          |
| September                               | 2.18                   | 1.95          |
| October                                 | 2.05                   | 1.80          |
| November                                | 1.93                   | 1.75          |
| December                                | 1.90                   | 1.67          |
| <b>2024</b>                             |                        |               |
| January                                 | 1.69                   | 1.31          |
| February                                | 1.75                   | 1.49          |
| March                                   | 2.11                   | 1.51          |
| April                                   | 1.97                   | 1.67          |
| May (up to the Latest Practicable Date) | 2.18                   | 1.98          |

#### **5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

### 6. CORE CONNECTED PERSONS

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

### 7. EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, the following person and entities were the Substantial Shareholders (as defined under the Listing Rules) of the Company:

| <b>Substantial Shareholder</b>               | <b>Number of Shares held</b> | <b>Approximate percentage of shareholding in the Company</b> |
|--|------------------------------|--|
| Mr. Ke Liming <sup>(Note 1)</sup>            | 1,893,101,943                | 16.34%   |
| Tencent Holdings Limited <sup>(Note 2)</sup> | 2,545,734,565                | 21.97%   |

*Notes:*

1. The 1,893,101,943 Shares were held through Pumpkin Films Limited, an entity which was wholly-owned by Mr. Ke Liming. Mr. Ke Liming was also deemed to be interested in 1,834,279,307 shares of the Company (as defined in Part XV of the SFO), i.e. the underlying shares of the warrant granted to Pumpkin Films Limited, a company wholly-owned by Mr. Ke Liming. For the purpose of this circular, the above table does not include any interests in the underlying shares to be issued under the warrant granted to Pumpkin Films Limited.
2. The 2,545,734,565 Shares were held through Water Lily Investment Limited, an indirect wholly-owned subsidiary of Tencent Holdings Limited.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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Assuming that none of the Substantial Shareholders dispose or purchase or exercise any rights to subscribe for any Shares, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the approximate percentage shareholdings of each of the Substantial Shareholder before and after such repurchase would be as follows:

| <b>Substantial Shareholder</b> | <b>Before repurchase</b> | <b>After repurchase</b> |
|--------------------------------|--------------------------|-------------------------|
| Mr. Ke Liming                  | 16.34%                   | 18.16%                  |
| Tencent Holdings Limited       | 21.97%                   | 24.41%                  |

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate to such an extent which will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

#### **8. SHARE REPURCHASES MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries had repurchased any Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

*The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:*

### EXECUTIVE DIRECTORS

**Mr. Ke Liming (“Mr. Ke”)**, aged 41, was appointed as an executive Director and the chairman of the Board in August 2021. Currently, he is also the chief executive officer of Shanghai Ruyi Movie Television Production Co., Ltd.\* (上海儒意影視製作有限公司) and the chief executive officer of Pumpkin Films Limited, and previously served as a senior analyst at a hedge fund management company. He graduated from Griffith University, Australia, with a bachelor’s degree in risk management in 2005 and a master’s degree in monetary banking in 2006. Mr. Ke has led and invested as the investor and producer in films including “One and only 《熱烈》”, “Johnny Keep Walking 《年會不能停》”, “Post Truth 《保你平安》”, “Five Hundred Miles 《交換人生》”, “Moon Man 《獨行月球》”, “Hi, Mom 《你好李煥英》”, “A Little Red Flower 《送你一朵小紅花》”, “Animal World 《動物世界》”, “City of Rock 《縫紉機樂隊》”, “Never Gone 《致青春•原來你還在這裏》”, “So Young 《致我們終將逝去的青春》”, “Old Boys: The Way of the Dragon 《老男孩猛龍過江》”, as well as television shows including “Love Is Full of Jiudaowan 《情滿九道彎》”, “Doctor of Traditional Chinese Medicine 《老中醫》”, “The Legendary Tavern 《老酒館》”, “Frontier of Love 《愛情的邊疆》”, “All Quiet in Peking 《北平無戰事》”, “Nirvana in Fire 《琅琊榜》”, “Legend of MiYue 《芈月傳》” and “We Fall in Love 《咱們相愛吧》”.

As at the Latest Practicable Date, Mr. Ke was interested in the 3,727,381,250 shares of the Company, of which 1,834,279,307 Shares were represented by derivative interests.

**Mr. Zhang Qiang (“Mr. Zhang”)**, aged 60, was appointed as an executive Director in December 2021. Mr. Zhang is a renowned producer in the film and television field and is currently the Chief Content Officer (首席內容官) of the Group’s Pumpkin Films (南瓜電影). Mr. Zhang graduated from Peking University with a Bachelor of Arts degree in Chinese Literature and later received a master’s degree in film aesthetics from The Beijing Film Academy. He was previously the chairman of the board and general manager of Beijing Forbidden City Xindu TV Media Co., Ltd.\* (北京紫禁城信都電視文化有限公司), the Deputy Editor-in-Chief (副總編輯) of Beijing Television, the deputy managing director (董事副總經理) of China Film Co., Ltd.\* (中國電影股份有限公司), the executive director and chief executive officer of Alibaba Pictures Group Limited (the shares of which are listed on the Stock Exchange; Stock Code: 1060), with over 26 years of experience in the film and television media industry in China. Mr. Zhang’s representative masterpieces include “American Dreams in China 《中國合夥人》”, “So Young 《致我們終將逝去的青春》” and “Wolf Totem 《狼圖騰》”.

As at the Latest Practicable Date, Mr. Zhang was interested in 10,000,000 shares of the Company within the SFO, being the underlying shares of the share options granted to Mr. Zhang by the Company pursuant to the share option scheme of the Company to subscribe for 10,000,000 shares of the Company.



**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Chau Shing Yim, David (“Mr. Chau”)**, aged 60, was appointed as an independent non-executive Director in October 2015. Mr. Chau has over 30 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms. Mr. Chau was a key member who found their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory.

Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales (“**ICAEW**”), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and was a committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a Senior Fellow and a director of the Hong Kong Securities and Investment Institute, a member of the Corporate Committee and the ex-chairman of Corporate Outreach Committee. Mr. Chau is a member of Hong Kong Metropolitan University Foundation Advisory Committee.

Mr. Chau is a member of Pamela Youde Nethersole Eastern Hospital (“**PYNEH**”) Fund Raising Committee, Charitable Trust and also an ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director and chairman of audit committee chairman of OSL Group Limited (formerly known as BC Technology Group Limited) (Stock Code: 863), the Company (Stock Code: 136), Productive Technologies Company Limited (Stock Code: 650), Lee & Man Paper Manufacturing Limited (Stock Code: 2314) and Man Wah Holdings Limited (Stock Code: 1999), China Evergrande New Energy Vehicle Group Limited (Stock Code: 708) and China Evergrande Group (In Liquidation) (Stock Code: 3333). All the aforesaid companies are listed on the Stock Exchange.

**OTHER**

Each of Mr. Ke and Mr. Zhang has entered into a service contract with the Company and Mr. Chau has entered into a letter of appointment with the Company, all for a term of three years and is subject to retirement by rotation and re-election in accordance with the Bye-laws. The remuneration (excluding any additional service compensation and discretionary bonus) of each of the above re-electing Directors is RMB180,000, RMB180,000, and RMB300,000 per year. The remuneration of each Director was determined by the Board with reference to the prevailing market conditions and the prospective roles and responsibilities of such Director in the Company.

Save as disclosed above (as applicable), as at the Latest Practicable Date, each of Mr. Ke, Mr. Zhang and Mr. Chau:

- (a) has not held any other directorships in any other listed public companies in the last three years and does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company;

- (b) does not have any interests in shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (c) does not hold any other position in the Company or any of its subsidiaries; and
- (d) has no other information which needs to be disclosed pursuant to Rule 13.51(2) subparagraphs (h) to (v) of the Listing Rules or any other matters which need to be brought to the attention of the Shareholders in relation to his/her appointment or re-election as a Director.

## APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

| Provisions of the Existing Bye-laws  | Provisions of the New Bye-laws  |
|--|---|
| <p>Cover page</p> <p>SECOND AMENDED AND RESTATED<br/>BYE-LAWS</p> <p>OF</p> <p>CHINA RUYI HOLDINGS LIMITED<br/>中國儒意控股有限公司</p> <p>(Adopted by a special resolution passed at an annual general meeting held on 13 June 2022)</p>  | <p>Cover page</p> <p><del>SECOND</del><u>THIRD</u> AMENDED AND RESTATED<br/>BYE-LAWS</p> <p>OF</p> <p>CHINA RUYI HOLDINGS LIMITED<br/>中國儒意控股有限公司</p> <p>(Adopted by a special resolution passed at an annual general meeting held on <del>13 June 2022</del><u>[●] 2024</u>)</p>  |
| <p>Article 3(2)</p> <p>Subject to the Act, the Company’s memorandum of association and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p>  | <p>Article 3(2)</p> <p>Subject to the Act, <del>the Company’s memorandum of association</del> and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, <del>any power of the Company</del> <u>the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, as well as warrants or other securities, and such power shall be exercisable by the Board <del>upon</del> on such terms and <del>subject to such</del> conditions as <del>it thinks fit</del> <u>the Board may determine.</u></u></p> |
| <p>Article 10(a)</p> <p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> | <p>Article 10(a)</p> <p>the necessary quorum (<del>other than</del><u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</del></p>  |

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

| Provisions of the Existing Bye-laws   | Provisions of the New Bye-laws   |
|---|--|
| <p>Article 158</p> <p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> | <p>Article 158</p> <p>(1) Any Notice or document (including any “corporate communication” <u>and “actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), <u>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person without the need for additional consent or notification</u>;</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

| Provisions of the Existing Bye-laws  | Provisions of the New Bye-laws  |
|--|---|
| <p>(f) by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”).</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”).</p> <p>(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</p> <p>(3) In the 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 deemed a sufficient service on or delivery to all the joint holders.</p> | <p>(f) by publishing it on the Company’s website or the website of <u>the Designated Stock Exchange without the need for any additional consent or notification</u><del>to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”).</del></p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.<del> or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”).</del></p> <p><del>(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</del></p> <p><u>(3)</u> In the 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 deemed a sufficient service on or delivery to all the joint holders.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

| Provisions of the Existing Bye-laws   | Provisions of the New Bye-laws   |
|---|--|
| <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5) Every Member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p> | <p><del>(4)</del> Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p><del>(5)</del> Every Member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</p> <p><del>(6)</del> Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p> |
| <p>Article 159(b)</p> <p>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p>  | <p>Article 159(b)</p> <p>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. <del>A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</del></p>  |
| <p>Article 159(c)</p> <p>if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Byelaws, whichever is later;</p>  | <p>Article 159(c)</p> <p>if <u>placed or published on either the Company’s website or the website of the Designated Stock Exchange,</u> shall be deemed to have been <u>given or served</u> on the day on which the notice, document or publication first so appears on the <u>relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules</u> <del>Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Byelaws, whichever is later;</del></p>  |

**APPENDIX III    PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

| Provisions of the Existing Bye-laws   | Provisions of the New Bye-laws   |
|---|--|
| <p>Article 160(1)</p> <p>Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> | <p>Article 160(1)</p> <p>Any Notice or other document delivered or sent <u>in any manner permitted by</u> <del>by post to or left at the registered address of any Member in pursuance of</del> these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> |
| <p>Article 160(2)</p> <p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>   | <p>Article 160(2)</p> <p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <del>an</del> <u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>  |

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## NOTICE OF ANNUAL GENERAL MEETING

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**儒意控股**  
RUYI HOLDINGS

**China Ruyi Holdings Limited**

**中國儒意控股有限公司**

*(a company incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**Meeting**”) of China Ruyi Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Tuesday, 18 June 2024 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and the reports of the directors of the Company and of the auditors of the Company for the year ended 31 December 2023.
2.
  - (a) To re-elect Mr. Ke Liming as an executive director of the Company;
  - (b) To re-elect Mr. Zhang Qiang as an executive director of the Company; and
  - (c) To re-elect Mr. Chau Shing Yim, David as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. PricewaterhouseCoopers as auditors and to authorise the Board to fix their remuneration.

### **AS SPECIAL BUSINESS**

### **AS ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

5. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury) or securities convertible into Shares,



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## NOTICE OF ANNUAL GENERAL MEETING

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options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws (the “**Bye-laws**”) of the Company from time to time,

shall not in total exceed 20% of the total number of Shares in issue (excluding any treasury Shares) at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means the allotment, issue or grant of Shares or options, warrants, other securities or similar rights to subscribe for Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

7. “**THAT** conditional upon the passing of resolutions 5 and 6, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company (including any sale or transfer of treasury shares out of treasury) pursuant to resolution 5 as set out in the notice convening the meeting of

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## NOTICE OF ANNUAL GENERAL MEETING

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which this resolution forms part be and is hereby extended by the addition thereto the number of Shares representing the aggregate number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution 6 as set out in the notice convening the meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of the passing of this resolution.”

### AS SPECIAL BUSINESS AS SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolutions as special resolution of the Company:

8. **“THAT:**
- (a) the proposed amendments to the existing second amended and restated bye-laws of the Company (the **“Existing Bye-laws”**) in the manner set out in Appendix III to the circular of the Company dated 24 May 2024 (the **“Proposed Amendments”**) be approved, and the third amended and restated bye-laws of the Company (the **“New Bye-laws”**), a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the New Bye-laws in substitution for and to the exclusion of the Existing Bye-laws with immediate effect; and
  - (b) any director or company secretary of the Company be and is hereby authorized to do all things necessary to effect and record the Proposed Amendments and the adoption of the New Bye-laws.”

Yours faithfully,  
By order of the Board of  
**China Ruyi Holdings Limited**  
**Ke Liming**  
*Chairman*

Hong Kong, 24 May 2024

*Notes:*

- (1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed herewith.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned or postponed meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned or postponed meeting (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of that person whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holder(s).
- (6) For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.
- (7) As at the date hereof, the executive directors of the Company are Mr. Ke Liming and Mr. Zhang Qiang; the non-executive director of the Company is Mr. Yang Ming; and the independent non-executive directors of the Company are Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan and Professor Shi Zhuomin.