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

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Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Ronshine China Holdings Limited to be held physically at Room 902, Floor 9, Tower 2, Ronshine Sunkwan Center, Lane 77, Shangkun Road, Minhang District, Shanghai, China on Tuesday, 10 June 2025 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.rongxingroup.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 10:00 a.m. on Sunday, 8 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held physically at Room 902, Floor 9, Tower 2, Ronshine Sunkwan Center, Lane 77, Shangkun Road, Minhang District, Shanghai, China on Tuesday, 10 June 2025 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Cayman Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“CCASS”	has the meaning ascribed to it under the Listing Rules
“Company”	Ronshine China Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued and treasury shares of the Company which may be resold under the General Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-back Mandate

DEFINITIONS

“General 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 and deal with new Shares and/or to resell treasury shares of the Company not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the General Mandate
“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 People’s Republic of China
“Latest Practicable Date”	25 April 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Ou Family Trust”	the family trust established on 21 November 2014 by Mr. OU Guofei as the settlor, with TMF (Cayman) Ltd. acting as the trustee and Mr. OU Zonghong acting as the protector
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

* *The English translation of the Chinese names in this circular where indicated is included for information only.*

LETTER FROM THE BOARD



Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

Executive Directors:

Mr. OU Zonghong

(Chairman and Chief Executive Officer)

Ms. YU Lijuan

Ms. ZENG Feiyan

Mr. WU Jianxing

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Director:

Mr. LI Shupe

Principal place of business in

Hong Kong:

Level 20, Infinitus Plaza

199 Des Voeux Road Central

Sheung Wan, Hong Kong

Independent Non-executive Directors:

Mr. REN Yunan

Mr. RUAN Weifeng

Mr. FENG Dongcheng

30 April 2025

To the Shareholders

Dear Sir or Madam

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of Annual General Meeting and information of the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of General Mandate, the Buy-back Mandate and the Extension Mandate, and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

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 General Mandate. An ordinary resolution no 4(A) will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and/or to resell treasury shares of the Company not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there were 1,683,431,417 Shares in issue and the Company had no treasury shares. Subject to the passing of the above resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares and/or to resell treasury shares of the Company involving a maximum of 336,686,283 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares bought back by the Company under the Buy-back Mandate granted pursuant to ordinary resolution no. 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the General Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional number shall not exceed 10% of the issued Shares (excluding treasury shares) as at the date of passing of the General Mandate and the Buy-back Mandate.

BUY-BACK MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution no. 4(B) will be proposed at the Annual General Meeting to grant the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Buy-back Mandate. As at the Latest Practicable Date, there were 1,683,431,417 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the above resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 168,343,141 Shares.

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

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and shall be eligible for re-election at that meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

LETTER FROM THE BOARD

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

Accordingly, Mr. FENG Dongcheng shall retire at the Annual General Meeting and, being eligible, has offered himself for re-election as independent non-executive Director at the Annual General Meeting in accordance with Article 83(3) of the Articles of Association. Furthermore, Mr. OU Zonghong, Mr. WU Jianxing and Mr. REN Yunan shall retire by rotation and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting in accordance with Article 84(1) of the Articles of Association. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Recommendations to the Board for the proposal for re-election of Mr. OU Zonghong and Mr. WU Jianxing as executive Directors and Mr. REN Yunan and Mr. FENG Dongcheng as independent non-executive Directors were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

With reference to the qualifications and working experience of Mr. FENG and Mr. REN as set out in Appendix I to this circular, the Board is of the view that Mr. FENG and Mr. REN can bring technical knowledge and business insights to the Board and contribute to the Board's diversity. Given that they have confirmed in writing to the Company of their independence with reference to various factors set out in Rule 3.13 of the Listing Rules, the Board is satisfied with their independence and considers Mr. FENG and Mr. REN to be independent.

Mr. REN Yunan has served the Board as an independent non-executive director for more than 9 years. As an independent non-executive Director with extensive experience and knowledge in technology investment and in-depth understanding of the Company's operations and business, Mr. REN Yunan has expressed independent views and given constructive guidance to the Board over the years, and he continues to demonstrate firm commitment to his role. Mr. REN Yunan has also confirmed his independence pursuant to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee considers that the long service of Mr. REN Yunan would not affect his exercise of independent judgement and is satisfied that Mr. REN Yunan has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. The Board is of the view that Mr. REN Yunan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of guidelines. The Board considers the re-election of Mr. REN Yunan as an independent non-executive Director to be in the best interest of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 4 June 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 10 June 2025 shall be entitled to attend and vote at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is the notice of Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, inter alia, (i) the grant to the Directors of General Mandate, the Buy-back Mandate and the Extension Mandate, and (ii) the re-election of the retiring Directors.

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 websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rongxingroup.com). Whether or not you intend 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 in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 8 June 2025) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except (in the case of a physical meeting) where the chairman of the 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.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. 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.

LETTER FROM THE BOARD

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 there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the General Mandate, the Buy-back Mandate and the Extension Mandate, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Ronshine China Holdings Limited
OU Zonghong
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

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

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

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

EXECUTIVE DIRECTORS

Mr. OU Zonghong, aged 55, is the founder of the Group. Mr. OU has been a Director since 11 September 2014, the chairman of the Board since 1 December 2014 and was re-designated as the executive Director and appointed as the chief executive officer of the Company on 15 December 2014. Mr. OU is the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) since 13 January 2017. Mr. OU is primarily responsible for the overall development strategy and daily operation of the Group. He has more than 20 years of experience in the property development and construction industries. Mr. OU established Putian Transport Engineering Company Limited* (莆田市交通工程有限公司) on 1 August 1995, which engaged in construction of motorways. On 20 April 2000, Mr. OU started his engagement with the property related business and established Putian Transport and Real Estate Development Company Limited* (莆田市交通房地產開發有限公司). On 23 September 2003, Mr. OU established Rongxin (Fujian) Investment Company Limited* (融信(福建)投資集團有限公司). Mr. OU has been a director of Renmin University of China* (中國人民大學) since 18 October 2011. Mr. OU has also been the managing vice president of the Federation of Fujian Enterprise and Entrepreneur* (福建省企業與企業家聯合會) since April 2012, respectively.

Mr. OU has also assumed various positions in the subsidiaries of the Company, including a director of Rongda Company Limited since 11 September 2014, a director of Rongtai Company Limited (融泰有限公司) since 26 September 2014, a director of Rongxin (Fujian) Investment Company Limited* (融信(福建)投資集團有限公司) since 23 September 2003, a director of Rongxin (Zhangzhou) Property Company Limited* (融信(漳州)房地產有限公司) from 7 January 2011 to 1 February 2013, a director of Shanghai Ronglai Business Management Consulting Ltd.* (上海融錄企業管理諮詢有限公司) since 28 October 2014, and acted as an executive director of Ronshine Service Holding Co., Ltd, a company previously listed on the Main Board of the Stock Exchange (stock code: 2207) and subsequently privatized on 18 March 2025, from 14 April 2020 to 12 September 2023.

Mr. OU was awarded a member of the fourteenth and fifteenth sessions of the Excellent Entrepreneurs of Fujian in December 2011 and June 2014, respectively. He also received the Silver Award of the Ten Young Entrepreneurs of Fujian in April 2008.

Mr. OU has renewed his service contract with the Company for a further term of three years commencing from 13 January 2025 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. OU is entitled to a salary of RMB2,310,000 per annum and a discretionary bonus which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and the prevailing market condition. For the year ended 31 December 2024, the total emolument paid by the Group to Mr. OU amounted to RMB1,150,000 (including salaries, other benefits and pension costs).

As at the Latest Practicable Date, Mr. OU was interested in 1,097,137,411 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. WU Jianxing, aged 33, has been appointed as executive Director since 15 August 2022. Mr. WU graduated from the North China Electric Power University (華北電力大學) in July 2011 with a bachelor's degree in telecommunications engineering. Mr. WU first joined the Group in August 2011, and has since served in various positions within the Group, including serving as the general manager of the Group's investment & development centre, general manager of the president office and assistant president. Mr. WU is currently the assistant to the chairman of the Board.

Mr. WU has renewed his service contract with the Company for a further term of three years commencing from 22 March 2025 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. WU is entitled to a director's remuneration of RMB1,530,000 per annum and a discretionary bonus which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and the prevailing market condition. For the year ended 31 December 2024, the total emolument paid by the Group to Mr. WU amounted to RMB1,526,000 (including salaries, other benefits and pension costs).

As at the Latest Practicable Date, Mr. WU did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. REN Yunan, aged 49, has been an independent non-executive Director, the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”) since 13 January 2016. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. REN obtained a bachelor degree in law from Peking University* (北京大學) in Beijing in July 1997 and a master degree in law from Harvard University in the U.S. in June 1999. Mr. REN has been qualified to practice law in New York, the U.S. since March 2000 and also admitted to practice in Hong Kong since March 2003 and currently is not in private practice in Hong Kong. Mr. REN currently focuses on technology investment. Mr. REN Yunan has been an executive director, the chairman of the board and the chief executive officer of OKG Technology Holdings Limited (歐科雲鏈控股有限公司), formerly known as LEAP Holdings Group Limited (前進控股集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1499) since July 2018.

Mr. REN has renewed his letter of appointment with the Company for a further term of three years commencing from 1 April 2025 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. REN is entitled to a director's remuneration of HK\$300,000 per annum, which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and the prevailing market condition. For the year ended 31 December 2024, the total emolument paid by the Group to Mr. REN amounted to RMB275,000 (including director's fee).

As at the Latest Practicable Date, Mr. REN did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. FENG Dongcheng, aged 39, was appointed as an independent non-executive Director on 7 March 2025. He is the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Mr. FENG is a certified public accountant in the People's Republic of China. He graduated from Shaanxi University of Science and Technology (陝西科技大學) in 2011 with a bachelor's degree in accounting. From July 2011 to February 2013, he worked at Youda Photoelectric (Suzhou) Co., Ltd. (友達光電(蘇州)有限公司), primarily responsible for internal audit. From November 2014 to July 2019, Mr. FENG served as an audit project manager at Ernst & Young (安永華明會計師事務所), where he participated in multiple IPO projects for A-share and Hong Kong-listed companies. Since July 2019, Mr. FENG has been holding the position of senior director of finance (財務高級專業總監) of the finance management centre (財務管理中心) of Powerlong Real Estate Holdings Limited, a company the shares of which are listed on the Stock Exchange (stock code: 1238), where he is primarily responsible for accounting and financial reporting, financial analysis, and preparation of financial statements of the company.

Mr. FENG entered into a letter of appointment with the Company for a term of three years commencing from 7 March 2025 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. FENG is entitled to a director's remuneration of HK\$300,000 per annum, which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. FENG did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,683,431,417 Shares and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 168,343,141 Shares which represent 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Buy-back Mandate. The Buy-back Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share buy-back may be paid out of 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 subject to and in accordance with the Cayman Companies Act. The amount of premium payable on buy-back may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are bought back in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the Buy-back Mandate was to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back 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.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he 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.

If as a result of a buy-back of Shares by the Company 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 group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of Mr. OU Zonghong (being beneficiary of a trust) and Mr. OU Guofei (being settlor of a trust and the son of Mr. OU Zonghong) was interested in the same block of 1,097,137,411 Shares, representing approximately 65.17% of the issued Shares, through the Ou Family Trust.

The Ou Family Trust is a discretionary trust established by Mr. OU Guofei (as the settlor) with Mr. OU Zonghong being the protector. Honesty Global Holdings Limited ("**Honesty Global**"), which is the holding vehicle of the Ou Family Trust and is wholly owned by TMF (Cayman) Ltd. as the trustee of the Ou Family Trust, held 1,097,137,411 Shares through its wholly owned subsidiary, Dingxin Company Limited. Accordingly, each of Mr. OU Zonghong, Mr. OU Guofei, Honesty Global and TMF (Cayman) Ltd. is deemed or taken to be interested in the Shares held by Dingxin Company Limited under the Securities and Futures Ordinance.

In the event that the Directors should exercise in full the Buy-back Mandate and assuming such shareholdings remains the same and the Company does not have any treasury shares, the shareholding in the Company in which Mr. OU Zonghong and Mr. OU Guofei are taken to have an interest under the Securities and Futures Ordinance will be increased to approximately 72.41% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to any obligation to make a mandatory offer under the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeover Codes as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the buy-back would result in the number of listed securities which are in the hands of the public falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of such company (excluding treasury shares). The Directors do not propose to exercise the Buy-back Mandate to an extent as would result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage.

The Company confirms that neither this explanatory statement nor the proposed buy-back has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company intends to adopt appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. In this regard, the Company intends to put in place the following measures: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's 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.

SHARE BUY-BACK MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

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:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2024		
April	0.197	0.140
May	0.242	0.139
June	0.205	0.131
July	0.170	0.130
August	0.149	0.121
September	0.199	0.092
October	2.190	0.191
November	0.850	0.370
December	0.630	0.365
2025		
January	0.390	0.231
February	0.375	0.260
March	0.430	0.250
April (up to the Latest Practicable Date)	0.285	0.182

NOTICE OF ANNUAL GENERAL MEETING



Ronshine China Holdings Limited

融信中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Ronshine China Holdings Limited (the “**Company**”) will be held physically at Room 902, Floor 9, Tower 2, Ronshine Sunkwan Center, Lane 77, Shangkun Road, Minhang District, Shanghai, China on Tuesday, 10 June 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2024.
2.
 - (A) To re-elect Mr. OU Zonghong as an executive director of the Company.
 - (B) To re-elect Mr. WU Jianxing as an executive director of the Company.
 - (C) To re-elect Mr. REN Yunan as an independent non-executive director of the Company.
 - (D) To re-elect Mr. FENG Dongcheng as an independent non-executive director of the Company.
 - (E) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint KTC Partners CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
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, the exercise by the directors of the Company 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 and/or to resell treasury shares 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

NOTICE OF ANNUAL GENERAL MEETING

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 of the Company and shall authorise the directors of the Company 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 or agreed conditionally or unconditionally to be allotted and treasury shares of the Company to be resold (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to 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 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 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; 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

NOTICE OF ANNUAL GENERAL MEETING

- (b) “Rights Issue” means an offer of shares 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 of the Company to holders of shares 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 of the Company 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 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 and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of 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 (excluding treasury shares) 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; or
 - (c) the revocation or variation of the authority given under this resolution by 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 of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company, and/or to resell treasury 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 thereto of such number of 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 of shares of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at the date of passing of the said resolutions.”

By order of the board of the directors
Ronshine China Holdings Limited
OU Zonghong
Chairman

Hong Kong, 30 April 2025

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Level 20, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan, 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, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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 holding of the above meeting (i.e. before 10:00 a.m.

NOTICE OF ANNUAL GENERAL MEETING

on Sunday, 8 June 2025) 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 the shareholders' eligibility to attend and vote at the above meeting to be held on Tuesday, 10 June 2025, the register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive), during which period no transfers of shares will be registered. In order to qualify for attending and voting at the above meeting, all transfer of shares documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 4 June 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 10 June 2025 shall be entitled to attend and vote at the Annual General Meeting.
- (v) In respect of ordinary resolutions numbered 2(A) to (D) above, Mr. OU Zonghong, Mr. WU Jianxing, Mr. REN Yunan and Mr. FENG Dongcheng shall retire from office by rotation and, being eligible, have offered themselves for re-election as directors of the Company. Details of the above retiring directors are set out in Appendix I to the circular of the Company dated 30 April 2025.
- (vi) 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 its shareholders. 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 II to the circular of the Company dated 30 April 2025.

As at the date of this notice, Mr. OU Zonghong, Ms. YU Lijuan, Ms. ZENG Feiyan, and Mr. WU Jianxing are the executive Directors; Mr. LI Shupeí is the non-executive Director; and Mr. REN Yunan, Mr. RUAN Weifeng and Mr. FENG Dongcheng are the independent non-executive Directors.