
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ruihe Data Technology 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, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Ruihe Data Technology Holdings Limited
瑞和数智科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3680)

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
PROPOSED RE-ELECTION OF THE DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 19/F, West Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Nanshan District, Shenzhen, the PRC on Thursday, 29 May 2025 at 2:30 p.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the 2025 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.datamargin.com).

Whether or not you are able to attend the 2025 AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM (i.e. not later than 2:30 p.m. on Tuesday, 27 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the 2025 AGM or any adjournment or postponement thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company's general meeting in connection to such Treasury Shares.

References to time and dates in this circular are to Hong Kong time and dates.

29 April 2025

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DEFINITIONS

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

“2025 AGM”	an annual general meeting of the Company to be held at 19/F, West Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Nanshan District, Shenzhen, the PRC on Thursday, 29 May 2025 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the 2025 AGM which is set out on pages 20 to 24 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CCASS”	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;
“Company”	Ruihe Data Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Memorandum”	the memorandum of association of the Company, as amended from time to time;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China (excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region and Taiwan);
“Remuneration Committee”	the remuneration committee of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Shareholder(s)”	holder(s) of Share(s);
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules; and
“%”	per cent.

* *The English translations of the PRC entities, enterprises and organisation in this circular are marked with * and are for identification purposes only.*

LETTER FROM THE BOARD



Ruihe Data Technology Holdings Limited

瑞和數智科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3680)

Executive Directors:

Mr. Xue Shouguang (*Chairman of the Board
and Chief Executive Officer*)

Mr. Sun Dexin

Mr. Xue Xindi

Non-executive-Directors:

Dr. Wu Fu-Shea

Mr. Wu Xiaohua

Mr. Fei Xiang

Independent Non-executive Directors:

Dr. Tian Yu

Mr. Wei Junheng

Ms. Chu Jijin

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of

business in the PRC:

Room 4101, 41st Floor, Building 2

Euro-American Financial City

Cangqian Street, Yuhang District

Hangzhou City, Zhejiang Province

the PRC

Principal Place of

business in Hong Kong:

Room 1928, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

29 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
PROPOSED RE-ELECTION OF THE DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2025 AGM for, among other matters, (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the number of issued Shares repurchased by the Company under the Buyback Mandate; (iv) the re-election of the retiring Directors; and (v) the re-appointment of the auditor of the Company.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 20 May 2024, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such general mandates, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the 2025 AGM to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution (i.e. not exceeding 66,086,803 Shares on the basis that the existing issued share capital of the Company of 660,868,036 Shares remains unchanged as at the date of the 2025 AGM) (the “**Buyback Mandate**”);
- (b) to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution (i.e. not exceeding 132,173,607 Shares on the basis that the existing issued share capital of the Company of 660,868,036 Shares remains unchanged as at the date of the 2025 AGM) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2025 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 10 and 11 of the notice of the 2025 AGM as set out on pages 20 to 24 of this circular.

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles of Association, the Directors may appoint any person to be a Director either to fill a vacancy on the Board or as an additional to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election. Accordingly, Mr. Sun Dexin and Mr. Wei Junheng, who were appointed by the Board as executive Director and independent non-executive Director, respectively, with effect from 4 March 2025, Ms. Chu Jijun who was appointed by the Board as an independent non-executive Director with effect from 14 March 2025, and Mr. Xue Xindi who was appointed by the Board as an executive Director with effect from 1 April 2025 will retire from office at the 2025 AGM. Pursuant to Article 84 of the Articles of Association, Dr. Wu Fu-Shea and Mr. Wu Xiaohua shall retire by rotation at the 2025 AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2025 AGM.

LETTER FROM THE BOARD

Mr. Wei Junheng and Ms. Chu Jijun, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy, the Company's corporate strategies, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the 2025 AGM. The Board considers that the retiring independent non-executive Directors (i) are independent according to the independence guidelines set out in Rule 3.13 of the Listing Rules; (ii) can devote sufficient time and attention to the Board and the Company's affairs, given good attendance record to meetings; and/or (iii) will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board is of the view that Mr. Wei's over 20 years of management experience in the financial industry and Ms. Chu's over 10 years of experience in auditing and strategic finance will contribute to the diversity of the Board.

Therefore, with the recommendation of the Nomination Committee, the Board proposes that all the retiring Directors, namely Mr. Sun Dexin, Mr. Xue Xindi, Dr. Wu Fu-Shea, Mr. Wu Xiaohua, Mr. Wei Junheng and Ms. Chu Jijun, stand for re-election as Directors at the 2025 AGM.

Details of the Directors to be re-elected at the 2025 AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR

Pursuant to Article 152(1) of the Articles of Association, ZHONGHUI ANDA CPA Limited will retire as the auditor of the Company at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. 2025 AGM AND PROXY ARRANGEMENT

The notice of the 2025 AGM is set out on pages 20 to 24 of this circular. At the 2025 AGM, resolutions will be proposed to approve the aforementioned resolutions.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2025 AGM. An announcement on the poll vote results will be made by the Company after the 2025 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the 2025 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.datamargin.com). Whether or not you are able to attend the 2025 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2025 AGM (i.e. not later than 2:30 p.m. on Tuesday, 27 May 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2025 AGM or any adjournment or postponement thereof (as the case may be) should you so desire and in such event, your proxy form shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

6. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate, the re-election of the Directors and the re-appointment of auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Buyback Mandate; and Appendix II – Details of the Directors Proposed to be Re-elected at the 2025 AGM.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of discrepancy.

Yours faithfully,
By Order of the Board
Ruihe Data Technology Holdings Limited
Xue Shouguang
Chairman of the Board

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2025 AGM in relation to the granting of the Buyback Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 660,868,036 Shares. No Treasury Shares were held by the Company.

Subject to the passing of the ordinary resolution set out in item 10 of the notice of the 2025 AGM in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the 2025 AGM, i.e. being 660,868,036 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, 66,086,803 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the 2025 AGM.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material 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 of the Company for the year ended 31 December 2024) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an 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 befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, according to the disclosure of interest published on the website of the Stock Exchange, (i) Mr. Xue Shouguang, a Director, was interested or deemed to be interested in a total of 132,495,000 Shares (representing approximately 20.05% of the total issued share capital of the Company), of which 104,000,000 Shares were held through his shareholding in Treasure Tree Asia Holdings Co. LTD ("**Treasure Tree**"), which was 100% controlled by Mr. Xue, and 28,495,000 Shares were held directly by Mr. Xue; and (ii) Mr. Gu Yi (顧逸), was interested or deemed to be interested in 70,003,840 Shares (representing approximately 10.59% of the total issued share capital of the Company) through his shareholding in Mindas Touch Global Limited ("**Mindas**"), which was wholly-owned by 嘉盈管理有限公司 (Jiaying Management Co., Limited) ("**Jiaying**"), which was wholly-owned by Mr. Gu Yi.

On the basis that (i) the total issued share capital of the Company (being 660,868,036 Shares) remains unchanged as at the date of the 2025 AGM; and (ii) the interest or deemed interest of Mr. Xue Shouguang (being 132,495,000 issued Shares) and the interest or deemed interest of Mr. Gu Yi in the Company (being 70,003,840 issued Shares) remain unchanged, immediately after the full exercise of the Buyback Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2025 AGM, (a) the interest or deemed interest of Mr. Xue Shouguang would be increased to approximately 22.28% of the total issued share capital of the Company; and (b) the interest or deemed interest of Mindas, Jiaying and Mr. Gu Yi would be increased to approximately 11.77%.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

In addition, the Listing Rules prohibit a company from making repurchase of Shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the Company's issued shares would be in public hands. The Directors therefore would not propose to repurchase Shares if it would result in less than the prescribed minimum percentage of Shares in public hands.

6. GENERAL

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

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

To the best knowledge of the Directors, neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	1.91	1.58
May	1.66	1.19
June	1.39	1.09
July	1.21	0.90
August	1.22	0.82
September	1.05	0.82
October	1.04	0.86
November	1.29	0.90
December	1.17	0.89
2025		
January	1.18	0.93
February	1.08	0.90
March	1.04	0.93
April (up to the Latest Practicable Date)	0.96	0.42

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS on the Stock Exchange, the Company will have 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 with respect to Treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should 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 should withdraw the Treasury Shares from CCASS, and either re-register them in the Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2025 AGM according to the Articles of Association, are provided below.

1. MR. SUN DEXIN**Position and experience**

Mr. Sun Dexin (“**Mr. Sun**”), aged 37, has been appointed as our executive Director since 4 March 2025. He obtained a Master of Business Administration in Financial Management from Cheung Kong Graduate School of Business in October 2024. He passed Licensing Examination for Securities and Futures Intermediaries of the Hong Kong Securities and Investment Institute and obtained Hong Kong Securities and Investment Institute Practicing Certificate (Assets Management) in 2017. He also received a practicing certificate from Asset Management Association of China in the same year.

Mr. Sun has more than 10 years of experience in investment and enterprise management. Since March 2015, he has served as the executive president of Shenzhen Zhongtian Hongxin Private Equity Investment Fund Management Co., Ltd. (深圳中天宏信私募股權基金管理有限公司). Since August 2022, Mr. Sun has been the actual controller of Theia Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. From October 2017 to August 2018, Mr. Sun served as an independent non-executive director of Century Energy International Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8132). Since March 2023, Mr. Sun has been an executive director of CT Vision S.L. (International) Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 994).

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

Length of service

Pursuant to the existing service agreement entered into between Mr. Sun and the Company, his current term of office is three years from 4 March, 2025 unless terminated by either party giving to the other not less than three months’ prior notice in writing. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors aware, Mr. Sun does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Mr. Sun was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing service agreement entered into between Mr. Sun and the Company, he is entitled to receive a remuneration of HK\$120,000 per annum. Mr. Sun may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Mr. Sun is recommended by the Remuneration Committee and approved by the Board with reference to Mr. Sun's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Sun to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

2. MR. XUE XINDI**Position and experience**

Mr. Xue Xindi ("Mr. Xue"), aged 28, has been appointed as our executive Director since 1 April 2025. He obtained a Bachelor of Science degree from the University of Manchester in June 2020, majoring in Management (Accounting and Finance), and further obtained a certificate of completion of the next generation global leading innovators program (接力長江) from Cheung Kong Graduate School of Business in June 2022.

Mr. Xue has extensive experience in investment in biomedical, integrated circuit and new energy industries. He has been the general manager of Hainan Wanshengyi Investment Holdings Group Co., Ltd.* (海南萬盛意投資控股集團有限公司) since April 2022, the executive partner of Xiamen Wanshengyi No.1 Venture Capital Fund Partnership (L.P.)* (廈門萬盛意壹號創業投資基金合夥企業(有限合夥)) and the vice president of Advantage Capital Industrial Investment Center (優勢資本產業投資中心) since January 2024. He has also been the chairman of Shanxi Ruixin Investment Co., Ltd.* (山西瑞鑫投資有限公司) since December 2021.

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

Length of service

Pursuant to the existing service agreement entered into between Mr. Xue and the Company, his current term of office is three years from 1 April 2025 unless terminated by either party giving to the other not less than three months' prior notice in writing. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Mr. Xue is the son of Mr. Xue Shouguang, an executive Director, the chairman of the Board and the chief executive officer of the Company.

Save as disclosed above, as far as the Directors are aware, Mr. Xue does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xue was interested in 846,000 Shares, representing approximately 0.13% of the issued share capital of the Company.

Save as disclosed above, Mr. Xue was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing service agreement entered into between Mr. Xue and the Company, he is entitled to receive a remuneration of HK\$120,000 per annum. Mr. Xue may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Mr. Xue is recommended by the Remuneration Committee and approved by the Board with reference to Mr. Xue's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Xue to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Xue that need to be brought to the attention of the Shareholders.

3. DR. WU FU-SHEA**Position and experience**

Dr. Wu Fu-Shea (“**Dr. Wu**”), aged 66, is our non-executive Director. He has been appointed as an executive Director on 10 September 2021 and re-designated as our non-executive Director on 4 November 2022. He resigned as chief executive officer and was appointed as the Chairman of our Board on the same day and later resigned as the Chairman of our Board on 18 July 2023. He holds a Master of Business Administration degree of Tulane University, the United States and a Ph.D. degree in management from Nankai University. From 10 September 2019 to 12 December 2019, Dr. Wu served as the chief advisor of Suoxinda Shenzhen Data Technology Co., Ltd. (深圳索信達數據技術有限公司) (“**Suoxinda Shenzhen**”) and was appointed as the general manager of Suoxinda Shenzhen on 13 December 2019. Dr. Wu also served as our chief executive office from 26 March 2020 to 4 November 2022.

With the working experience in the PRC big data solutions industry for over 21 years, Dr. Wu Fu-Shea served as the head of the Greater China region for three globally leading scientific and technological companies in this professional field, and has profound insights into the development of big data and AI in the Chinese market. Before joining our Group in September 2019, Dr. Wu Fu-Shea was the president of Greater China region of Teradata Technology (Beijing) Co., Limited from January 1998 to December 2008, the president of Greater China region of FICO information technology (Beijing) Co., Limited from September 2009 to July 2011, and the president of Greater China region of SAS Software (Beijing) Co., Limited from August 2011 to December 2018.

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

Length of service

Pursuant to the existing service agreement entered into between Dr. Wu and the Company, his current term of office is three years from 4 November 2022, unless terminated by either party giving to the other not less than three months’ prior notice in writing. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Dr. Wu does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Wu was interested in 11,450,000 Shares, representing approximately 1.73% of the issued share capital of the Company.

Save as disclosed above, Dr. Wu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing service agreement entered into between Dr. Wu and the Company, he is entitled to receive a remuneration of HK\$120,000 per annum. Dr. Wu may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Dr. Wu is recommended by the Remuneration Committee and approved by the Board with reference to Dr. Wu's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Dr. Wu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Wu that need to be brought to the attention of the Shareholders.

4. MR. WU XIAOHUA**Position and experience**

Mr. Wu Xiaohua (“**Mr. Wu**”), aged 52, is our non-executive Director. He joined our Group in May 2006 as the general manager and was appointed as a director, the chief financial officer and the deputy general manager of our Group in December 2015. He was the Chief Executive Officer of the Company until 26 March 2020 and an Executive Director of the Company until 18 July 2023. He obtained a bachelor’s degree in production automation from Shenzhen University (深圳大學) in June 1995.

Mr. Wu has over 15 years of experience in business management. Prior to joining our Group, he served as a technical engineer of Shenzhen Hongbo Communication Investment Development Company* (深圳市鴻波通信投資開發公司) (now known as Guangdong Hongbo Communication Investment Holding Co., Ltd.* (廣東鴻波通信投資控股有限公司)) from July 1995 to February 1998; and later served as the head of sales in its trade department from February 1998 to January 2000. From January 2000 to May 2006, he worked at Shenzhen Post and Material Company Limited* (深圳市郵電物資有限公司) with his last position serving as a sales manager.

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

Length of service

Pursuant to the existing service agreement entered into between Mr. Wu and the Company, his current term of office is three years from 18 July 2023 unless terminated by either party giving to the other not less than three months’ prior notice in writing. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors aware, Mr. Wu does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wu was interested in 29,490,000 Shares, representing approximately 4.46% of the issued share capital of the Company.

Save as disclosed above, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing service agreement entered into between Mr. Wu and the Company, he is entitled to receive a remuneration of HK\$120,000 per annum. Mr. Wu may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Mr. Wu is recommended by the Remuneration Committee and approved by the Board with reference to Mr. Wu's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Wu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

5. MR. WEI JUNHENG**Position and experience**

Mr. Wei Junheng ("Mr. Wei"), aged 50, has been appointed as our independent non-executive Director since 4 March 2025. He obtained a bachelor's degree in finance from Xinyang Normal University (信陽師範大學) in July 2012. In January 2003 and November 2007, Mr. Wei obtained the certificate of futures qualification from China Futures Association and the certificate of securities qualification from the Securities Association of China, respectively.

Mr. Wei has over 20 years of management experience in the financial industry. From August 2003 to June 2021, Mr. Wei served several senior management positions, such as the general manager of the Wuhan branch and the deputy general manager of the Shenzhen branch of Everbright Securities Company Limited, where he was responsible for overall business management and financial management. During his tenure, Mr. Wei was awarded the honours of Leader of the Year (年度最佳領袖) and Outstanding General Manager (優秀總經理). Since June 2021, Mr. Wei has been the vice chairman of Henan Genuine Biotech Co., Ltd.* (河南真實生物科技有限公司), where he has been responsible for the financing and listing related work.

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

Length of service

Pursuant to the existing service agreement entered into between Mr. Wei and the Company, his current term of office is one year from 4 March 2025 unless terminated by either party giving to the other not less than three months' prior notice in writing. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors aware, Mr. Wei does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Mr. Wei was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing letter of appointment entered into between Mr. Wei and the Company, he is entitled to receive a remuneration of HK\$120,000 per annum. Mr. Wei may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Mr. Wei is recommended by the Remuneration Committee and approved by the Board with reference to Mr. Wei's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Wei to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Wei that need to be brought to the attention of the Shareholders.

6. MS. CHU JIJUN**Position and experience**

Ms. Chu Jijun ("Ms. Chu"), aged 35, has been appointed as our independent non-executive Director since 14 March 2025. She obtained a bachelor's degree in management from Nanchang University (南昌大學) in July 2012 and a master's degree in accounting from Dongbei University of Finance and Economics (東北財經大學) in June 2014. Ms. Chu was qualified as a certified public accountant in the People's Republic of China in 2022 and has been a non-practicing member of the Chinese Institute of Certified Public Accountants since February 2023.

Ms. Chu has over 10 years of experience in auditing and strategic finance. From January 2023 to March 2025, Ms. Chu served as the strategic finance expert of China Resources Beer (Holdings) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 291). From May 2021 to November 2022, she served as the project management professional of BU Finance at Mulin Enterprise Management Services (Beijing) Co., Ltd.* (睦鄰企業管理服務(北京)有限公司). Prior to that, from September 2014 to May 2021, Ms. Chu worked as an auditor at Beijing Branch of Mazars Consulting Shanghai) Co., Ltd.* (瑪澤諮詢(上海)有限公司).

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

Length of service

Pursuant to the existing service agreement entered into between Ms. Chu and the Company, her current term of office is one year from 4 March 2025 unless terminated by either party giving to the other not less than 3 months' prior notice in writing. She is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Ms. Chu does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Ms. Chu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the existing letter of appointment entered into between Ms. Chu and the Company, she is entitled to receive a remuneration of HK\$120,000 per annum. Ms. Chu may also be entitled to a discretionary bonus as the Board may in its sole and absolute discretion determine. The above emolument of Ms. Chu is recommended by the Remuneration Committee and approved by the Board with reference to Ms. Chu's experience, level of responsibilities undertaken, prevailing market conditions and the Company's remuneration policy.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Chu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Chu that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2025 AGM



Ruihe Data Technology Holdings Limited

瑞和數智科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3680)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Ruihe Data Technology Holdings Limited (the “**Company**”) will be held at 19/F, West Block, Skyworth Semiconductor Design Building, 18 Gaoxin South 4th Road, Nanshan District, Shenzhen, the PRC on Thursday, 29 May 2025 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider, adopt and receive the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 December 2024;
2. To re-elect Mr. Sun Dexin as an executive director of the Company;
3. To re-elect Mr. Xue Xindi as an executive director of the Company;
4. To re-elect Dr. Wu Fu-shea as a non-executive director of the Company;
5. To re-elect Mr. Wu Xiaohua as a non-executive director of the Company;
6. To re-elect Mr. Wei Junheng as an independent non-executive director of the Company;
7. To re-elect Ms. Chu Jijun as an independent non-executive director of the Company;
8. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
9. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and to authorize the board of directors of the Company to fix the auditor’s remuneration;
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2025 AGM

- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held”;
- 11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company (including any sale or transfer of treasury shares of the Company) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;

NOTICE OF THE 2025 AGM

- (iii) the exercise of options under a share option scheme of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange); and

NOTICE OF THE 2025 AGM

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution”.

By Order of the Board
Ruihe Data Technology Holdings Limited
Xue Shouguang
Chairman of the Board

Hong Kong, 29 April 2025

Notes:

- a. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one, or, if he/she/it is the holder of more than one share, more proxies to attend and vote on behalf of him/her/it. A proxy need not be a member of the Company but must be present in person at the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- b. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s branch share registrar (i.e. Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2:30 p.m. on Tuesday, 27 May 2025) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked.
- c. To ascertain shareholders’ eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025 (both days inclusive) during which period no share transfer will be effected. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Investor Services Limited (at its address shown in Note b above), for registration no later than 4:30 p.m. on Friday, 23 May 2025). Shareholders whose names appear on the Company’s register of members on Thursday, 29 May 2025 will be eligible to attend and vote at this meeting.

NOTICE OF THE 2025 AGM

- d. In the case of joint holders of any shares, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- e. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- f. References to time and dates in this Notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Xue Shouguang, Mr. Sun Dexin and Mr. Xue Xindi, three non-executive Directors, namely, Dr. Wu Fu-Shea, Mr. Wu Xiaohua and Mr. Fei Xiang, and three independent non-executive Directors, namely, Dr. Tian Yu, Mr. Wei Junheng and Ms. Chu Jijun.