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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Edianyun 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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### Edianyun Limited 易點雲有限公司

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

**(Stock Code: 2416)**

**PROPOSED CONDITIONAL GRANT OF  
SHARE OPTIONS AND SHARE AWARDS;  
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT;  
PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;  
RETIREMENT AND RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR AND  
DETERMINATION OF REMUNERATION OF THE AUDITOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



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A notice convening the Annual General Meeting of Edianyun Limited to be held at Edianyun Building, No. 41 Xixiaokou Road, Haidian District, Beijing, PRC on Friday, 13 June 2025 at 10:00 a.m. is set out on pages 45 to 51 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed in this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of Edianyun Limited (<http://edianyun.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 Hong Kong branch share registrar of the Company, 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 Annual General Meeting (i.e. before 10:00 a.m. on 11 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

21 May 2025

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## DEFINITIONS

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

“2023 Share Scheme”	the 2023 Share Scheme adopted by the Company on 26 January 2024 (in its present form or as amended from time to time)
“Annual General Meeting”	the annual general meeting of the Company to be held at Edianyun Building, No. 41 Xixiaokou Road, Haidian District, Beijing, PRC on Friday, 13 June 2025 at 10:00 a.m., and any adjournment thereof and notice of which is set out on pages 45 to 51 of this circular
“Articles of Association”	the eleventh amended and restated memorandum and articles of association of the Company adopted on 5 May 2023 and effective on the Listing Date, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	an award, which may take the form of a Share Option or a Share Award, granted under the 2023 Share Scheme by the Board to a Selected Participant in accordance with these Scheme Rules
“Awarded Interests”	in respect of a Share Award, the Awarded Shares and/or Awarded Cash, and the Related Income (if any) as awarded under the Award, and in respect of an Award taking the form of a Share Option, the Share Option
“Awarded Share(s)”	new Shares underlying an Award
“Board”	the board of Directors of the Company
“Cayman Companies Act”	the Companies Act Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Edianyun Limited (易點雲有限公司), an exempted company incorporated in the Cayman Islands with limited liability, with its Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Dr. Ji”	Dr. Ji Pengcheng (紀鵬程), our co-founder, chairman of the Board, an executive Director and the chief executive officer of the Company

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## DEFINITIONS

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“Dr. Ji Entity”	JPC Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Dr. Ji
“Eligible Participant(s)”	any individual being an Employee Participant or a Related Entity Participant at any time during the duration of the 2023 Share Scheme
“Employee Participant(s)”	directors and employees (including full-time employees and part-time employees) of the Company or any of its subsidiaries (including persons who are granted awards under the 2023 Share Scheme as an inducement to enter into employment contracts with these companies)
“Excluded Participant”	any Eligible Participant who resides in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the 2023 Share Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Exercise Period”	in respect of any Share Option under an Award, the period during which the Selected Participant may exercise the Share Option under an Award
“Exercise Price”	the price per Share at which a Selected Participant may subscribe for new Shares upon the exercise of a Share Option awarded under the 2023 Share Scheme
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to the independent board committee and the independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit
“Grant Date”	the date (which shall be a Business Day) on which the grant of an Award is made to an Eligible Participant, being the date of the grant instrument
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaqing Hongyi”	Tianjin Huaqing Hongyi Enterprise Management Partnership (Limited Partnership) (天津華清竑易企業管理合夥企業(有限合夥))
“Huaqing Kuaiyi”	Tianjin Huaqing Kuaiyi Enterprise Management Partnership (Limited Partnership) (天津華清快易企業管理合夥企業(有限合夥))
“Huaqing Yuyi”	Tianjin Huaqing Yuyi Enterprise Management Partnership (Limited Partnership) (天津華清彧易企業管理合夥企業(有限合夥))
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	19 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	25 May 2023, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Matrix”	referring to a group of companies comprising Matrix Partners China IV, L.P., Matrix Partners China IV-A, L.P., Matrix China Management IV, L.P. and Matrix China IV GP GP, Ltd., etc., collectively or respectively
“Mr. Zhang”	Mr. Zhang Bin (張斌), our co-founder, an executive Director and the chief operating officer of the Company
“Purchase Price”	the consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for acceptance of an Award
“Related Entity(ies)”	a holding company (as defined in the Listing Rules), a fellow subsidiary or an associated company of the Company

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## DEFINITIONS

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“Related Entity Participant(s)”	directors and employees of Related Entities
“Related Income”	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable
“Scheme Rules”	the rules relating to the 2023 Share Scheme as amended from time to time
“Selected Participant(s)”	Eligible Participant(s) selected by the Board for participation in the 2023 Share Scheme (or his legal personal representative or lawful successor as the case may be)
“Share(s)”	ordinary shares of US\$0.00005 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Award(s)”	share award(s) to be granted under the 2023 Share Scheme to subscribe for Shares in accordance with the terms thereof
“Share Option(s)”	share option(s) to be granted under the 2023 Share Scheme to subscribe for Shares in accordance with the terms thereof
“PRC”	the People’s Republic of China
“Pre-IPO Option Plan”	the pre-IPO option plan adopted, confirmed and ratified by the Company on 25 February 2022, as amended or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with nominal value of US\$0.00005 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Trust”	the trust constituted by the trust deed
“Trust Fund”	the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants)
“Trust Period”	the duration of the Trust to be set out in the trust deed
“Trustee”	the trustee to be appointed under the trust deed to act as trustee of the Trust, and any additional or alternative trustees, being the trustee or trustees for the time being of the trusts declared in the trust deed, or such other person(s) who for the time being is duly appointed to be the trustee(s) of the Trust
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury share(s)”	has the meaning ascribed in the Listing Rules
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant in accordance with the Scheme Rules
“%”	per cent

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## LETTER FROM THE BOARD

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**Edianyun Limited**

**易點雲有限公司**

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

**(Stock Code: 2416)**

***Directors:***

*Executive Directors:*

Dr. Ji Pengcheng

*(Chairman and Chief Executive Officer)*

Mr. Zhang Bin

Mr. He Liang

Mr. Tong Jian

*Independent Non-executive Directors:*

Mr. Hong Weili

Mr. Song Shiji

Mr. Wang Jingbo

Ms. Li Dan

***Registered office:***

Suite #4-210, Governors Square

23 Lime Tree Bay Avenue

PO Box 32311, Grand Cayman KY1-1209

Cayman Islands

***Headquarters in the PRC:***

Edianyun Building

No. 41 Xixiaokou Road

Haidian District

Beijing

PRC

***Principal place of business in Hong Kong:***

31/F, Tower Two

Times Square, 1 Matheson Street

Causeway Bay

Hong Kong

21 May 2025

*To the Shareholders,*

Dear Sir or Madam

**PROPOSED CONDITIONAL GRANT OF  
SHARE OPTIONS AND SHARE AWARDS;  
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT;  
PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;  
RETIREMENT AND RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR AND  
DETERMINATION OF REMUNERATION OF THE AUDITOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**



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# LETTER FROM THE BOARD

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## INTRODUCTION

Reference is made to the announcement of the Company dated 22 April 2025 in relation to, among other things, (i) the proposed conditional grant of Share Options and Share Awards; and (ii) the proposed refreshment of the Scheme Mandate Limit. The purpose of this circular is to give you the notice of the Annual General Meeting and the information on certain resolutions (among others) to be proposed at the Annual General Meeting (i) conditional grant of Share Options and Share Awards; (ii) refreshment of the Scheme Mandate Limit, including the recommendation from the independent board committee to the independent Shareholders in relation to the proposed refreshment of the Scheme Mandate Limit; (iii) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (iv) the retirement and re-election of the Directors; and (v) the re-appointment of the auditor of the Company and determination of remuneration of the auditor.

## PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS AND SHARE AWARDS

### Background of the Scheme Mandate Limit

The 2023 Share Scheme was approved and adopted by Shareholders on the extraordinary general meeting held on 26 January 2024. The total number of Shares which may be issued upon exercise of all Awards to be granted under the 2023 Share Scheme together with all Share Options and/or Share Awards which may be granted under any other share schemes to be adopted by the Company would be 57,798,986 Shares, representing 10% of the issued share capital of the Company on the adoption date (the “**Scheme Mandate Limit**”). For details regarding the 2023 Share Scheme, please refer to the circular of the Company dated 9 January 2024 and the poll results announcement of the extraordinary general meeting of the Company dated 26 January 2024.

As of the Latest Practicable Date, having considered the grant as set out in the poll results announcement of the extraordinary general meeting of the Company dated 26 January 2024 and the announcement of the Company dated 26 April 2024, 38,038,900 Share Options and 2,162,920 Share Awards have been granted pursuant to the Scheme Mandate Limit of the 2023 Share Scheme. Among such, 473,900 Share Options and 1,193,901 Share Awards granted under the 2023 Share Scheme have been vested pursuant to the 2023 Share Scheme and the terms of grant, and 5,355,350 Share Options and 499,979 Share Awards were lapsed under the 2023 Share Scheme due to the departure of the relevant grantees. The remaining number of Shares available for future grants is 23,452,495 Shares.

### Terms of the proposed Conditional Grant

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 22 April 2025, the Board conditionally grants an aggregate of 14,400,000 Awards (including 11,520,000 Share Options and 2,880,000 Share Awards) to Dr. Ji, and conditionally grants an aggregate of 9,600,000 Awards (including 7,680,000 Share Options and 1,920,000 Share Awards) to Mr. Zhang pursuant to the 2023 Share Scheme (the “**Conditional Grant**”) to subscribe for ordinary Shares of US\$0.00005 each in the share capital of the Company.

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## LETTER FROM THE BOARD

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In view of the limited number of Shares remaining under the existing Scheme Mandate Limit of the 2023 Share Scheme available for future grants, among the Conditional Grant, (i) an aggregate of 14,400,000 Awards conditionally granted to Dr. Ji and 7,680,000 Share Options granted to Mr. Zhang are granted in accordance with the existing Scheme Mandate Limit of the 2023 Share Scheme, subject to acceptance of the Share Options and Share Awards by the grantees and Shareholders' approval of such grants at the general meeting of the Company; and (ii) 1,920,000 Share Awards granted to Mr. Zhang are granted in accordance with the proposed refreshed Scheme Mandate Limit as set out below, subject to and conditional upon the acceptance of the Share Options and Share Awards by Mr. Zhang, the refreshed Scheme Mandate Limit taking effect, the Shareholders approving such grant at the general meeting of the Company and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the Share Scheme under the proposed refreshment of the Scheme Mandate Limit.

A summary of the Conditional Grant is set out as below:

<b>Grantee</b>	<b>Position</b>	<b>Number of Share Options under the Conditional Grant</b>	<b>Number of Share Awards under the Conditional Grant</b>
Dr. Ji	Chairman of the Board, executive Director, chief executive officer	11,520,000	2,880,000
Mr. Zhang	Executive Director and chief operating officer	7,680,000	1,920,000

Date of the Conditional Grant : 22 April 2025

Purchase price of the Share Options  
and Share Awards granted : Nil

Total number of the Share Options  
granted : 19,200,000 Share Options

Total number of the Share Awards  
granted : 4,800,000 Share Awards

Total number of Shares which may be  
issued upon exercise in full of the  
Share Options granted : 19,200,000 Shares

Total number of Shares in relation to  
the Share Awards granted : 4,800,000 Shares

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## LETTER FROM THE BOARD

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Exercise Price of the Share Options granted	:	HK\$1.68 per Share  (not less than the higher of (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the Conditional Grant, being HK\$1.642 per Share; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the Conditional Grant, being HK\$1.68 per Share)
Vesting Price of the Share Awards granted	:	Nil
Closing price of the Shares on the date of the Conditional Grant	:	HK\$1.68 per Share
Exercise period of the Share Options	:	The exercise period is determined at the discretion of the Board, provided that it shall not exceed 10 years from the date of grant. The Share Options granted shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the date of grant.

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## LETTER FROM THE BOARD

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Vesting period of the Share Options and Share Awards : The 11,520,000 and 7,680,000 Share Options as well as 2,880,000 and 1,920,000 Share Awards granted to Dr. Ji and Mr. Zhang, respectively, could be exercised/vested subject to the achievement of the respective business and financial milestones and subject to the clawback mechanisms as disclosed below, and could be exercised/vested in five equal tranches upon satisfaction of each of such milestones, with 20% per tranche.

The Board and the remuneration committee of the Board consider that a vesting period determined based on performance milestones for the Share Options and Share Awards granted to Dr. Ji and Mr. Zhang is appropriate and consistent with the purpose of the 2023 Share Scheme, because (i) the Share Options and Share Awards granted are subject to performance-based milestone vesting conditions as set out below, which have been designed taking into account the business and financial growth targets of the Group and could serve to incentivize Dr. Ji and Mr. Zhang to further provide their necessary commitment to the long-term strategic development of the Group; (ii) it serves to reward Dr. Ji and Mr. Zhang for their significant contribution to the development and growth of the Group; and (iii) it is in line with the Group's remuneration policy.

## LETTER FROM THE BOARD

Performance target attached to the Share Options and Share Awards : Details of the relevant business and financial milestones in respect of the aforesaid Share Options and Share Awards granted to Dr. Ji and Mr. Zhang are set out below:

<b>Business milestones</b>	<b>Financial milestones</b>	<b>Financial milestones</b>	<b>Number of Share Options/ Share Awards to be exercised/ vested</b>
<b>– number of devices under subscription</b>	<b>– monthly revenue</b>	<b>– gross profit</b>	
<i>(in 10,000 units)</i>	<i>(RMB100 million)</i>	<i>(RMB100 million)</i>	
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

Clawback mechanisms : Subject to the rules of the 2023 Share Scheme, an Award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any Award or any part thereof granted to such grantee to the extent not already exercised. In the event that prior to or on the Vesting Date, a grantee is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant, the relevant Award made to such grantee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date and, in the case of a Share Award, shall remain part of the Trust Fund. In respect of a grantee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Interests of the relevant grantee shall be deemed to be vested and (in the case Share Options) deemed to be exercised on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

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## LETTER FROM THE BOARD

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In the event of the death of a grantee, the Trustee shall directly or indirectly hold the vested Awarded Interests upon trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within (i) 2 years of the death of the grantee (or such longer period as the Trustee and the Board shall agree from time to time); (ii) the duration of the 2023 Share Scheme; or (iii) the Trust Period (whichever is shorter). If such vested Awarded Interests fails to be transferred or would otherwise become bona vacantia for any reason, such vested Awarded Interests shall be forfeited and cease to be transferable and the Awarded Interests shall remain part of the Trust Fund.

Unless otherwise determined by the Board: (i) if a grantee ceases to be an Eligible Participant, or where the grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out above; or (ii) where the grantee's employment or contractual engagement with the Group has been suspended, or the grantee's position within or in relation to the Group has been vacated, for more than six months:

A grantee may exercise any vested Share Options within 6 months of such cessation or within the Exercise Period, whichever is shorter, or such other period as the Board may decide in their sole and absolute discretion. If a Share Option is not exercised within the time mentioned above, the Share Option shall lapse automatically. Any outstanding Share Awards not yet vested shall be immediately forfeited and shall lapse automatically and any Awarded Interests thereof shall remain part of the Trust Fund, unless the Board determines otherwise at their sole and absolute discretion.

Financial assistance : The Group did not provide any financial assistance to such grantees for the purchase of Shares under the 2023 Share Scheme.

During the 12-month period up to the Grant Date, save for the abovementioned Conditional Grant, the Company did not grant other share options or share awards to Dr. Ji and Mr. Zhang pursuant to the 2023 Share Scheme and any other share option scheme of the Company.

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## LETTER FROM THE BOARD

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### **Reasons for the Conditional Grant**

#### ***Background of Dr. Ji***

Dr. Ji is a co-founder, chairman of the Board, executive Director and chief executive officer of the Company, and has over 16 years of experience in the office IT industry. He founded the Company in 2014 and previously founded and operated a well-known pre-owned computer retail and service platform in the PRC. He maintains a solid knowledge background in automation and hardware and software technologies and obtained a bachelor's degree in automation and a doctoral degree in control theory and engineering from Tsinghua University.

#### ***Dr. Ji's contributions to the Company***

Dr. Ji has focused on overall strategic planning since the establishment of the Company, which propelled the Company's successful entry into the flexible and cost-effective office IT services sector. The unique insights and technical expertise of Dr. Ji have provided a solid foundation for the Company's innovations. His leadership and strategic planning have driven the Company's growth, particularly in market positioning and business development in the office IT services sector. He has played a key role in the Company's overall strategic planning, which has enabled the Company to make great strides amidst the challenges of technological innovations and evolving market demands.

#### ***Purpose of granting Share Options and Share Awards to Dr. Ji and basis of determination***

The purpose of granting Share Options and Share Awards to Dr. Ji is to recognise his outstanding leadership in the Company and to provide incentives for him to continue to lead the Company to achieve success in the future. In order to better align the Company's long-term strategy with the best interests of its Shareholders, these Awards are designed based on business and financial milestones such as number of subscribed equipment, monthly revenue and gross profit. The setting of the incentive targets for Dr. Ji is consistent with the Company's long-term strategy and the interests of the Shareholders of the Company, which is intended to motivate him to continue to drive the expansion and innovation of the business scope of the Company, to continue to achieve excellence in the areas of strategic planning and technology innovation of the Company, and to further strengthen the Company's leading position in the office IT services sector in the PRC.

In determining the number of Share Options and Share Awards under the Conditional Grant and the terms of such grant, the Board (other than Dr. Ji and Mr. Zhang) and the remuneration committee of the Board (other than Dr. Ji) have taken into account factors such as (i) Dr. Ji's background, positions in the Company and contributions to the Company so as to better align his interests with those of the Company and its Shareholders, (ii) the crucial contributions of Dr. Ji, especially the notable improvement in financial performance of the Group for the financial year 2024 under his leadership as the chairman of the Board, executive Director and chief executive officer of the Company, (iii) the recent price of the Shares and the annual salary of Dr. Ji, (iv) in respect of the aforesaid, whether the grant to Dr. Ji is sufficient to retain him for the continual operation and development of the Group, and (v) compared with the grant of one-off cash bonus, grant of Awards will align Dr. Ji's interest with the interest of the Group through ownership of the Award Shares, dividends and other distributions paid on the Award Shares (if any) and/or potential increase in the value of the Award Shares, encouraging Dr. Ji to make contributions to the long-term development and the growth in profit of the Group which is in line with the purpose of the 2023 Share Scheme.

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## LETTER FROM THE BOARD

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### ***Background of Mr. Zhang***

Mr. Zhang is a co-founder, executive Director and chief operating officer of the Company and has over 15 years of experience in information technology applications and business operations. Prior to joining the Company, he held senior positions in a subsidiary of International Business Machines Corporation (IBM) and Renren Inc. (人人公司), as well as key positions in other renowned companies, where he had accumulated extensive industry insights and practical experience.

### ***Mr. Zhang's contributions to the Company***

Mr. Zhang has served as the chief operating officer of the Company since 2015 and his experience in the financial industry and risk management has provided strategic guidance to our Company. Mr. Zhang has energized the Company's growth with his extensive experience in information technology applications and superb understanding of risk management. His guidance on the Company's operations and business model innovations has given a strong impetus to the Company's growth by enabling it to be more flexible in adapting to market demands and managing risks effectively. He has leveraged his insights in the financial field to develop a unique business model for the Company, providing a solid foundation for the long-term and steady development of the Company's business.

### ***Purpose of granting Share Options and Share Awards to Mr. Zhang and its basis of determination***

The purpose of granting Share Options and Share Awards by the Company to Mr. Zhang is to recognise his outstanding leadership in the Company and to provide incentives for him to continue to lead the Company to achieve success in the future. In order to better align the Company's long-term strategy with the best interests of its Shareholders, these Awards are designed based on business and financial milestones such as number of subscribed equipment, monthly revenue and gross profit. The setting of the incentive targets for Mr. Zhang is consistent with the Company's long-term strategy and the interests of the shareholders of the Company, and such targets are intended to motivate him to continue to play an important role in the Company's operations and risk management and to contribute more to the Company's long-term success, so as to further strengthen the Company's leading position in the office IT services sector in the PRC.

In determining the number of Share Options and Share Awards under the Conditional Grant and the terms of such grant, the Board (other than Dr. Ji and Mr. Zhang) and the remuneration committee of the Board (other than Dr. Ji) have taken into account factors such as (i) Mr. Zhang's background, positions in the Company and contributions to the Company so as to better align his interests with those of the Company and its Shareholders, (ii) the crucial contributions of Mr. Zhang, especially the notable improvement in financial performance of the Group for the financial year 2024 under his leadership as the executive Director and chief operating officer of the Company, (iii) the recent price of the Shares and the annual salary of Mr. Zhang, (iv) in respect of the aforesaid, whether the grant to Mr. Zhang is sufficient to retain him for the continual operation and development of the Group, and (v) compared with the grant of one-off cash bonus, grant of Awards will align Mr. Zhang's interest with the interest of the Group through ownership of the Award Shares, dividends and other distributions paid on the Award Shares (if any) and/or potential increase in the value of the Award Shares, encouraging Mr. Zhang to make contributions to the long-term development and the growth in profit of the Group which is in line with the purpose of the 2023 Share Scheme.



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## LETTER FROM THE BOARD

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### **Number of shares available for future grant under the Scheme Mandate Limit upon the Conditional Grant**

As at the Latest Practicable Date, following the Conditional Grant, the remaining number of Shares under the existing Scheme Mandate Limit of the 2023 Share Scheme available for future grants is 1,372,495 Shares. If the proposed refreshment of the Scheme Mandate Limit is approved at the Annual General Meeting, based on the 525,285,908 issued Shares (excluding treasury Shares) as of the Latest Practicable Date, and assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting, following the grant of the 1,920,000 Share Awards to Mr. Zhang under the refreshed Scheme Mandate Limit, the remaining number of Shares under the refreshed Scheme Mandate Limit of the 2023 Share Scheme available for future grants is 50,608,590 Shares.

### **Implications under the Listing Rules**

Pursuant to Rule 17.04(1) of the Listing Rules, the Conditional Grant of Share Options and Share Awards to the above Directors and substantial Shareholders has been approved by the independent non-executive Directors. Dr. Ji and Mr. Zhang, each being an executive Director of the Company, have abstained from voting on the resolutions of the Board for considering and approving of the Conditional Grant of Share Options and Share Awards to each of them, and save as mentioned above, none of the Directors has a material interest in the resolutions of the Board approving the Conditional Grant to Dr. Ji and Mr. Zhang and thus had been required to abstain from voting.

Pursuant to Rule 17.03D of the Listing Rules, where any grant of options or awards to a grantee would result in the number of Shares issued and to be issued in respect of all options and awards granted to such grantee (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) during the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of the relevant class of Shares in issue (excluding treasury Shares) as at the date of such grant, such grant must be separately approved by the Shareholders in a general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting on the relevant resolutions approving the grant to such grantees at such general meeting.

In addition, pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to a substantial Shareholder of the Company or any of his/her associates would result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding those lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) to such grantee in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of the relevant class of Shares in issue (excluding treasury Shares), such further grant of options or awards must be approved by the Shareholders in general meeting in the manner described in Rule 17.04(4) of the Listing Rules. Such grantee, his/her associates and all core connected persons of the Company are required to abstain from voting in favour on the relevant resolutions approving the grant of additional Awards to such grantees at such general meeting.

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## LETTER FROM THE BOARD

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As of the Latest Practicable Date, Dr. Ji directly held 843,000 Shares of the Company, representing approximately 0.16% of the total issued share capital of the Company (excluding treasury Shares). Dr. Ji, through his wholly-owned Dr. Ji Entity, was interested in 77,372,780 Shares, representing approximately 14.73% of the total issued share capital of the Company (excluding treasury Shares). Mr. Zhang, through his wholly-owned Mr. Zhang Entity, was interested in 51,581,860 Shares of the Company, representing approximately 9.82% of the total issued share capital of the Company (excluding treasury Shares). Huaqing Yuyi and Huaqing Hongyi were respectively interested in 3,192,730 Shares and 2,237,140 Shares of the Company, representing approximately 0.61% and 0.43% of the total issued share capital of the Company (excluding treasury Shares). Each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi has confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under the proxy arrangement (“**Proxy Arrangement**”) as set out in the irrevocable proxy and power of attorney dated 21 February 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi. Accordingly, each of Dr. Ji and Mr. Zhang is deemed to be interested in the 135,227,510 Shares of the Company held by Dr. Ji Entity, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi, representing approximately 25.74% of the total issued share capital of the Company (excluding treasury Shares). Therefore, each of Dr. Ji and Mr. Zhang is deemed to be a substantial Shareholder of the Company under the Listing Rules.

As the abovementioned proposed grant of Share Options and Share Awards to each of Dr. Ji and Mr. Zhang would result in the number of Shares issued and to be issued in respect of all options and awards granted to each of Dr. Ji and Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) during the 12-month period up to and including the date of such grant representing more than 0.1% of the issued Shares of the Company (excluding treasury Shares) and representing over 1% of the Company’s issued Shares of the Company (excluding treasury Shares), in accordance with Rules 17.03D and 17.04(3) of the Listing Rules, the grant of the above Share Options and Share Awards to Dr. Ji and Mr. Zhang must be approved by the Shareholders in general meeting. According to the Listing Rules, Dr. Ji, Mr. Zhang and their respective associates are required to abstain from voting on the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting, and all core connected persons of the Company are required to abstain from voting in favour of the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting. And pursuant to the Proxy Arrangement, each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi has confirmed that they have acted and shall continue to act in concert with Dr. Ji and Dr. Ji Entity, and therefore each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi will also abstain from voting on the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting.

To the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Dr. Ji, Mr. Zhang, their respective associates, Huaqing Hongyi and Huaqing Yuyi who would be required to abstain from voting on the resolutions relating to the Conditional Grant and all core connected persons of the Company who would be required to abstain from voting in favour of the relevant resolutions relating to the Conditional Grant (see the table below for details of the Shares held by the relevant Shareholders, subject to the shareholding status of the relevant shareholders on the date of the Annual General Meeting), no other Shareholder has a material interest in the relevant resolutions and thus would be required to abstain from voting on the resolutions relating to the Conditional Grant at the Annual General Meeting, or would be required to abstain from voting in favour of the resolutions relating to the Conditional Grant at the Annual General Meeting in accordance with the Listing Rules.

## LETTER FROM THE BOARD

As of the Latest Practicable Date, to the best of the knowledge of the Directors, having made all reasonable enquiries, Dr. Ji, Mr. Zhang and their respective associates as well as all core connected persons of the Company hold 326,521,054 Shares in aggregate, representing approximately 62.16% of the total numbers of Shares in issue, with the details set out as follows:

Name	Capacity	Number of Shares held	Approximate percentage of total number of Shares in issue (excluding treasury Shares)
Dr. Ji	Substantial Shareholder (a core connected person of the Company)	843,000	0.16%
Dr. Ji Entity	A company wholly owned by Dr. Ji (An associate of Dr. Ji)	77,372,780	14.73%
Mr. Zhang Entity	A company wholly owned by Mr. Zhang (An associate of Mr. Zhang)	51,581,860	9.82%
Huaqing Yuyi	A substantial Shareholder (a core connected person of the Company)	3,192,730	0.61%
Huaqing Hongyi	A substantial Shareholder (a core connected person of the Company)	2,237,140	0.43%
Mr. He Liang	Director (a core connected person of the Company)	136,873	0.03%
Mr. Tong Jian	Director (a core connected person of the Company)	259,071	0.05%
Source Code <sup>(1)</sup>	A substantial Shareholder (a core connected person of the Company)	121,789,300	23.19%
MPC IV L.P.	A substantial Shareholder (a core connected person of the Company)	69,108,300	13.16%

*Note:*

- (1) The information on the number of Shares held by the relevant Shareholder is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

As of the Latest Practicable Date, none of the Shareholders who would be required to abstain from voting in favour of the relevant resolutions approving the Conditional Grant have given the Company notice of their intention to vote against the relevant resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

#### Proposed refreshment of the Scheme Mandate Limit

At the Annual General Meeting, the Board will propose an ordinary resolution to independent shareholders to approve the proposed refreshment of the Scheme Mandate Limit to allow the Company to grant new Share Options and Share Awards representing in aggregate of up to 10% of the issued Shares at the date of passing of the resolution pursuant to the 2023 Share Scheme.

If the proposed refreshment of the Scheme Mandate Limit is approved at the Annual General Meeting, based on the 525,285,908 issued Shares (excluding treasury Shares) as of the Latest Practicable Date, and assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting, the total number of Shares which may be issued in relation to all Share Options and Share Awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,528,590 Shares, representing approximately 10% of the issued Shares at the date of the Annual General Meeting.

Since the adoption of the 2023 Share Scheme, the Scheme Mandate Limit has not been refreshed. As no further grants will be made under the pre-IPO option plan of the Group upon listing of the Company, save for the 2023 Share Scheme, the Company currently does not have other share schemes in effect under which further grants would be made.

#### Reasons for the proposed refreshment of the Scheme Mandate Limit

Subsequent to the conditional grant as set out above, as the original Scheme Mandate Limit of the 2023 Share Scheme has been utilized and is insufficient for future grants, in order to enhance the incentive effect and facilitate achieving the incentive goals of the 2023 Share Scheme, the Directors are of the view that the Company should refresh the Scheme Mandate Limit to enable the Company to continue providing incentives or awards towards Eligible Participants for their contribution to the Group and/or enable the Group to recruit and retain high-caliber personnel and attract talents that are valuable to the Group.

Further, if the Company was to refresh its existing Scheme Mandate Limit after the three-year period in accordance with Rule 17.03C(1) of the Listing Rules, which will be on or after 26 January 2027, given the utilization of the Scheme Mandate Limit, the Company will face restrictions in utilizing the 2023 Share Scheme, which would impede efforts to encourage and retain of personnels to make contributions to the long-term growth and profits of the Group during such period. As illustrated by the shareholding table under the section headed “Effect on the shareholding structure of the Company” as set out on pages 21 to 22 of this circular, the shareholding interests of the Shareholders other than the Single Largest Shareholders Group (the “**Other Shareholders**”) in the Company (i.e. approximately 74.26% as at the Latest Practicable Date) would be diluted by approximately 9.24 percentage points. Therefore, in view of reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit as analysed above, the Directors (excluding independent non-executive Directors, who has expressed their opinion in the letter from the independent board committee as included in this circular) consider that the potential dilution to the shareholdings of the Other Shareholders is acceptable and that the benefits of the proposed refreshment of the Scheme Mandate Limit outweigh its drawbacks.

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## LETTER FROM THE BOARD

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Therefore, the Directors (excluding independent non-executive Directors, who will express their opinion in the letter from the independent board committee to be included in the circular) are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the best interest of the Company and its Shareholders as a whole.

### **Conditions of the proposed refreshment of the Scheme Mandate Limit**

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) The independent shareholders passing the relevant resolution(s) at the Annual General Meeting to approve the proposed refreshment of the Scheme Mandate Limit; and
- (b) The Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the share schemes under the proposed refreshment of the Scheme Mandate Limit, which shall not exceed 10% of the number of issued Shares of the Company as at the date of approval of the proposed refreshment of the Scheme Mandate Limit.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the share schemes under the proposed refreshment of the Scheme Mandate Limit.

### **Implications under the Listing Rules**

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three-year period from the date of adoption of the 2023 Share Scheme is subject to the independent shareholders' approval by way of an ordinary resolution at the general meeting. Any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed refreshment of the Scheme Mandate Limit.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, Dr. Ji (being an executive Director and the chief executive officer with interests in the Shares), Mr. Zhang (being an executive Director with interests in the Shares), together with their associates are required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Dr. Ji directly held 843,000 Shares of the Company and was entitled to control the voting rights attached thereto, representing approximately 0.16% of the total issued share capital of the Company (excluding treasury Shares). Dr. Ji, through his wholly-owned Dr. Ji Entity, was interested in and was entitled to exercise control over the voting right attached to the 77,372,780 Shares, representing approximately 14.73% of the total issued share capital of the Company (excluding treasury Shares). Mr. Zhang, through his wholly-owned Mr. Zhang Entity, was interested in 51,581,860 Shares of the Company, representing approximately 9.82% of the total issued share capital of the Company (excluding treasury Shares). Mr. He Liang, an executive Director, directly held 136,873 Shares of the Company and was entitled to control the voting rights attached thereto, representing approximately 0.03% of the total issued share capital of the Company (excluding treasury Shares). Mr. Tong Jian, an executive Director, directly held 259,071 Shares of the Company and was entitled to control the voting rights attached thereto, representing approximately 0.05% of the total issued share capital of the Company (excluding treasury Shares). Huaqing Hongyi directly held 2,237,140 Shares of the Company, representing approximately 0.43% of the total issued share capital of the Company (excluding treasury Shares). Huaqing Yuyi directly held 3,192,730 Shares of the Company, representing approximately 0.61% of the total issued share capital of the Company (excluding treasury Shares). Each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi has confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under the proxy arrangement as set out in the irrevocable proxy and power of attorney dated 21 February 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi. Therefore, Dr. Ji is entitled to exercise control over the voting right attached to the Shares held by each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi. Also, considering that Huaqing Kuaiyi is the executive partner of both Huaqing Hongyi and Huaqing Yuyi, and that the general partner of Huaqing Kuaiyi is Mr. Tong Jian, an executive Director of the Company, Huaqing Hongyi and Huaqing Yuyi constitute associates of Mr. Tong Jian within the meaning of the Listing Rules. As such, Dr. Ji Entity, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi shall abstain from voting in favour on the relevant resolutions approving the proposed refreshment of the Scheme Mandate Limit.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as of the Latest Practicable Date, no Shareholder is required to abstain from voting on or voting in favour of the proposed resolution on the proposed refreshment of the Scheme Mandate Limit at the Annual General Meeting, and there exists no voting trust, agreement, arrangement, understanding, obligation or entitlement whereby a Shareholder has or may have temporarily or permanently passed control over the exercise of the voting right in respect of their Shares in the Company to a third party.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury Shares) as at the date of approval of the refreshed scheme mandate.

As of the Latest Practicable Date, none of the Shareholders who would be required to abstain from voting in favour of the relevant resolutions approving the Conditional Grant have given the Company notice of their intention to vote against the relevant resolutions at the Annual General Meeting.

## LETTER FROM THE BOARD

### Effect on the shareholding structure of the Company

The following table sets forth the change in shareholding structure of the Company as at the Latest Practicable Date and immediately upon full utilization of the proposed refreshment of Scheme Mandate Limit (assuming the Conditional Grant approved at the Annual General Meeting and full vesting and/or exercise of the Share Options and Share Awards granted under the Conditional Grant, and there is no issuance or repurchase of other Shares):

Name of Shareholder	As at the Latest Practicable Date <sup>1</sup>		Immediately upon full vesting and/or exercise of the Share Options and Share Awards granted under the Conditional Grant using the existing Scheme Mandate Limit <sup>4</sup> and before any issuance of Shares pursuant to the refreshed Scheme Mandate Limit (conditional grants are approved at the Annual General Meeting and there will be no issuance or repurchase of other Shares)		Immediately upon full utilization of the proposed refreshment of Scheme Mandate Limit (assuming conditional grants are approved at the Annual General Meeting and full vesting and/or exercise of the Share Options and Share Awards granted under the Conditional Grant, there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting, and there is no issuance or repurchase of other Shares)	
	Number of Shares <sup>2</sup>	Approximate Percentage <sup>3</sup>	Number of Shares <sup>4</sup>	Approximate Percentage <sup>4</sup>	Number of Shares <sup>5</sup>	Approximate Percentage <sup>5</sup>
		(%)		(%)		(%)
<b>Single Largest Shareholders Group</b>	<b>135,227,510</b>	<b>25.74%</b>	<b>157,307,510</b>	<b>28.74%</b>	<b>159,227,510</b>	<b>26.54%</b>
Dr. Ji	843,000	0.16%	15,243,000	2.78%	15,243,000	2.54%
Mr. Zhang	–	–	7,680,000	1.40%	9,600,000	1.60%
Dr. Ji Entity	77,372,780	14.73%	77,372,780	14.14%	77,372,780	12.90%
Mr. Zhang Entity	51,581,860	9.82%	51,581,860	9.42%	51,581,860	8.60%
Huaqing Hongyi	2,237,140	0.43%	2,237,140	0.41%	2,237,140	0.37%
Huaqing Yuyi	3,192,730	0.61%	3,192,730	0.58%	3,192,730	0.53%
<b>Other core connected persons</b>	<b>191,293,544</b>	<b>36.42%</b>	<b>191,293,544</b>	<b>34.95%</b>	<b>191,293,544</b>	<b>31.89%</b>
Mr. He Liang	136,873	0.03%	136,873	0.03%	136,873	0.02%
Mr. Tong Jian	259,071	0.05%	259,071	0.05%	259,071	0.04%
Source Code	121,789,300	23.19%	121,789,300	22.25%	121,789,300	20.30%
MPC IV L.P.	69,108,300	13.16%	69,108,300	12.63%	69,108,300	11.52%
<b>Core connected persons in aggregate</b>	<b>326,521,054</b>	<b>62.16%</b>	<b>348,601,054</b>	<b>63.69%</b>	<b>350,521,054</b>	<b>58.43%</b>



# LETTER FROM THE BOARD

Name of Shareholder	As at the Latest Practicable Date <sup>1</sup>		Immediately upon full vesting and/or exercise of the Share Options and Share Awards granted under the Conditional Grant using the existing Scheme Mandate Limit <sup>4</sup> and before any issuance of Shares pursuant to the refreshed Scheme Mandate Limit (conditional grants are approved at the Annual General Meeting and there will be no issuance or repurchase of other Shares)		Immediately upon full utilization of the proposed refreshment of Scheme Mandate Limit (assuming conditional grants are approved at the Annual General Meeting and full vesting and/or exercise of the Share Options and Share Awards granted under the Conditional Grant, there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting, and there is no issuance or repurchase of other Shares)	
	Number of Shares <sup>2</sup>	Approximate Percentage <sup>3</sup> (%)	Number of Shares <sup>4</sup>	Approximate Percentage <sup>4</sup> (%)	Number of Shares <sup>5</sup>	Approximate Percentage <sup>5</sup> (%)
Public shareholders (excluding treasury Shares and new Shares that may be issued under the proposed refreshment of Scheme Mandate Limit)	198,764,854	37.84%	198,764,854	36.31%	198,764,854	33.13%
– the highest number of new Shares that may be issued under the proposed refreshment of Scheme Mandate Limit (excluding the 1,920,000 Shares granted to Mr. Zhang under the proposed refreshed Scheme Mandate Limit according to the Conditional Grant, which has been included in the number of Shares held by Mr. Zhang as listed above)	–	–	–	–	50,608,590	8.44%
<b>Total</b>	<b>525,285,908</b>	<b>100.00%</b>	<b>547,365,908</b>	<b>100.00%</b>	<b>599,894,498</b>	<b>100.00%</b>



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## LETTER FROM THE BOARD

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- (1) Excludes the number of Shares that will be conditionally granted, which will be approved at the Annual General Meeting and will be fully vested and/or exercised.
- (2) The number of Shares held by Shareholders among the issued Shares of the Company.
- (3) This figure is based on the total number of issued Shares (excluding treasury Shares) of the Company as at the Latest Practicable Date, being 525,285,908 Shares.
- (4) This figure is calculated based on the 525,285,908 issued Shares (excluding treasury Shares) of the Company as of the Latest Practicable Date, and assuming that (i) the Share Options and Share Awards under the Conditional Grant will be approved at the Annual General Meeting, (ii) the Share Options and Share Awards under the Conditional Grant using the existing Scheme Mandate Limit, namely the 11,520,000 Share Options and the 2,880,000 Share Awards granted to Dr. Ji and the 7,680,000 Share Options granted to Mr. Zhang, have been fully vested and/or exercised, and a total of 22,080,000 shares will be fully issued, and (iii) assuming there is no issuance or repurchase of other Shares of the Company.
- (5) This figure is calculated based on the 525,285,908 issued Shares (excluding treasury Shares) of the Company as at the Latest Practicable Date, and (i) assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the Annual General Meeting, the total number of Shares which may be issued in relation to all Share Options and Share Awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,528,590 Shares, representing approximately 10% of the issued Shares at the date of the Annual General Meeting; (ii) assuming the Share Options and Share Awards under the Conditional Grant has been approved at the Annual General Meeting and fully vested and/or exercised, a total of 24,000,000 shares has been fully issued, and (iii) assuming there is no issuance or repurchase of other Shares of the Company.

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the grant of general mandate to issue Shares to the Directors. At the Annual General Meeting, an ordinary resolution numbered 8(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 525,285,908 Shares (excluding 8,427,500 treasury Shares) of the Company have been fully paid. Subject to the passing of the ordinary resolution numbered 8(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 105,057,181 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 8(C), the number of Shares repurchased by the Company under ordinary resolution numbered 8(B) will also be added to extend the limit of the Issue Mandate as mentioned in ordinary resolution numbered 8(A) provided that the number of such additional shares shall not exceed 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors hereby state that they have no immediate plans to issue any new securities of the Company pursuant to the Issue Mandate.

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## LETTER FROM THE BOARD

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### REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed grant of the Repurchase Mandate is set out in Appendix IV 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.

### RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with article 116 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Accordingly, Mr. Tong Jian will retire and, being eligible, has offered himself for re-election as Director at the Annual General Meeting.

In accordance with article 112(a) of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is a multiple of three (3), then 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 least once every three years. Any Director appointed pursuant to article 116 of the Articles of Association shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation.

Accordingly, Mr. Zhang Bin, Mr. Hong Weili and Mr. Song Shiji will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and directors' nomination policy, as well as the Company's corporate strategies. The nomination committee of the Company recommended to the Board the re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Independent non-executive Directors Mr. Hong Weili and Mr. Song Shiji are not involved in the daily management of the Company nor have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders and will not be interfered with in the exercise of independent judgment. In addition, Mr. Hong Weili and Mr. Song Shiji have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company and the Board are of the view that after taking into account of the above factors, Mr. Hong Weili and Mr. Song Shiji meet the independence guidelines set out in Rule 3.13 of the Listing Rules and have reasonable belief that they are independent.

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## LETTER FROM THE BOARD

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The Company has adopted and complied with the Directors' nomination policy. The Board has considered the qualifications, skills, knowledge, abilities and experience of the Directors subject to re-election at the Annual General Meeting, and their time commitments and attention to perform their Directors' duties, as well as the current structure and composition of the Board. The Board is of the view that these Directors have different cultural, educational and professional backgrounds and have abundant experience in their respective areas of expertise. The Board also believes that these Directors have brought, and will continue to bring, their respective valuable experience, skills and perspectives to the Board with a view of contributing to the diversity of the Board. The Board therefore recommend the re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix III to this circular.

### **RE-APPOINTMENT OF THE AUDITOR AND DETERMINATION OF REMUNERATION OF THE AUDITOR**

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending 31 December 2025 and to hold office until the conclusion of the next annual general meeting of the Company. Deloitte Touche Tohmatsu has indicated its willingness to be re-appointed as the auditor of the Company for the aforesaid period. It is proposed by the Board that the remuneration of the auditor shall be RMB2.9 million for the above term of office of the auditor.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting. To be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 9 June 2025.

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 45 to 51 of this circular is the notice of the Annual General Meeting at which ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the proposed conditional grant of Share Options and Share Awards, the proposed refreshment of the Scheme Mandate Limit, the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the retirement and re-election of Directors and the re-appointment of the auditor and determination of remuneration of the auditor. The independent board committee, comprising of all the independent non-executive Directors, namely, Mr. Hong Weili, Mr. Song Shiji, Mr. Wang Jingbo and Ms. Li Dan, will be established to advise the independent Shareholders on the proposed refreshment of the Scheme Mandate Limit. Gram Capital has been appointed as the independent financial adviser to advise the independent board committee and the independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://edianyun.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 Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on 11 June 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 73 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice of the 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 is the holder. A Shareholder entitled to more than one vote needs not to use all his/her votes or cast all the votes he/she uses in the same way.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for the proposed Conditional Grant of Share Options and Share Awards and the proposed refreshment of the Scheme Mandate Limit is in the interests of the Group and the Shareholders as a whole. In relation to the Conditional Grant to each of Dr. Ji and Mr. Zhang, the Board (including all independent non-executive Directors, except for Dr. Ji and Mr. Zhang, who have abstained from voting on the relevant resolutions regarding the Conditional Grant of share options and share awards to each of them) is of the view that the terms and conditions for the Conditional Grant to each of Dr. Ji and Mr. Zhang are fair and reasonable. The Board is also of the view that the proposed resolutions for the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and the retirement and re-election of Directors and the re-appointment of the auditor of the Company and determination of remuneration of the auditor are in the best interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

By order of the Board

**Edianyun Limited**

**Ji Pengcheng**

*Chairman and Chief Executive Officer*



**Edianyun Limited**  
**易點雲有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2416)**

21 May 2025

*To the independent Shareholders,*

Dear Sir/Madam

We refer to the circular dated 21 May 2025 (the “**Circular**”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the independent board committee to consider and to advise the independent Shareholders on fairness and reasonableness of the terms of the proposed refreshment of the Scheme Mandate Limit as set out in the Circular and to recommend whether or not the independent Shareholders should approve the proposed refreshment of the Scheme Mandate Limit as set out in the Circular. Gram Capital has been appointed as the independent financial adviser to provide advice and recommendation to the independent board committee and the independent Shareholders in this regard. Details of the independent advice of Gram Capital, together with the principal factors and reasons Gram Capital has taken into consideration, are set out on pages 29 to 35 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from Gram Capital to the independent board committee and the independent Shareholders which contains its advice to us in respect of the proposed refreshment of the Scheme Mandate Limit. Your attention is also drawn to the additional information set out in the appendix to the Circular.

Having considered the terms of the proposed refreshment of the Scheme Mandate Limit, the advice of Gram Capital and the relevant information contained in the Letter from the Board, we consider the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the independent Shareholders are concerned and the proposed refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the independent Shareholders to vote in favour of the resolution for approving the proposed refreshment of the Scheme Mandate Limit to be proposed at the Annual General Meeting.

Yours faithfully  
Independent Board Committee

**Mr. Hong Weili**

**Mr. Song Shiji**

**Mr. Wang Jingbo**

**Ms. Li Dan**

*Independent Non-executive Directors*

*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of Scheme Mandate Limit for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

21 May 2025

*To: The independent board committee and the independent shareholders  
of Edianyun Limited*

Dear Sir/ Madam,

## PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of Scheme Mandate Limit (the “**Refreshment of Scheme Mandate Limit**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 21 May 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, the 2023 Share Scheme was approved and adopted by Shareholders on the extraordinary general meeting of the Company held on 26 January 2024 (the “**2024 EGM Date**”). The total number of Shares which may be issued upon exercise of all Awards to be granted under the 2023 Share Scheme together with all Share Options and/or Share Awards which may be granted under any other share schemes to be adopted by the Company would be 57,798,986 Shares, representing 10% of the issued share capital of the Company on the 2024 EGM Date.

As at the Latest Practicable Date, after taking into account the aggregate of 14,400,000 Awards to Dr. Ji and 7,680,000 Share Options to Mr. Zhang (assuming that the conditions of such grants are satisfied), the existing Scheme Mandate Limit are almost fully utilised.

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three year period from the date of adoption of the scheme is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the general meeting. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed Refreshment of the Scheme Mandate Limit.

As at the Latest Practicable Date, the Company had no controlling Shareholder. Accordingly, Dr. Ji (being executive Director and chief executive officer with interests in the Shares), Mr. Zhang (being executive Director with interests in the Shares), together with their associates are required to abstain from voting in favour of the resolution to approve the proposed Refreshment of the Scheme Mandate Limit.

The Independent Board Committee comprising Mr. Hong Weili, Mr. Song Shiji, Mr. Wang Jingbo and Ms. Li Dan (all being independent non-executive Directors) has been established to advise the Independent Shareholders on the proposed Refreshment of the Scheme Mandate Limit. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **INDEPENDENCE**

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/ arrangements or implied understanding with anyone concerning the proposed Refreshment of Scheme Mandate Limit. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.



We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the proposed Refreshment of Scheme Mandate Limit. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nevertheless, Shareholders will be notified if there are any material changes to our opinion, advice and/or recommendation in this letter during the period from the Latest Practicable Date to the date of Annual General Meeting. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Refreshment of Scheme Mandate Limit, we have taken into consideration the following principal factors and reasons:

### Information of the Group

With reference to the Company's annual report for the year ended 31 December 2024 (the "2024 Annual Report"), the Group's principal business is engaged in providing office Internet Technology ("IT") integrated solution and other services to its customers.

Set out below are the audited consolidated financial information of the Group for the two years ended 31 December 2024 as extracted from the 2024 Annual Report:

	For the year ended 31 December 2024 ("FY2024") RMB'000	For the year ended 31 December 2023 ("FY2023") RMB'000	Change %
Revenue	1,356,885	1,270,741	6.8
– Pay-as-you-go office IT integrated solutions	1,188,181	1,115,679	6.5
– Sales of devices	157,620	138,470	13.8
– SaaS and other services	11,084	16,592	(33.2)
Profit/(Loss) for the year	64,724	(900,637)	N/A
Adjusted net profit ( <i>Note</i> )	80,169	15,213	427.0

*Note:* The Company defined adjusted net profit/(loss) for the year (non-IFRS measure) as net profit/(loss) for the year adjusted by adding back (i) share-based payment expense; (ii) fair value changes on financial liabilities at fair value through profit or loss; and (iii) listing expenses.

As depicted in the above table, the Group's revenue increased from approximately RMB1,270.7 million for FY2023 to approximately RMB1,356.9 million for FY2024, which was primarily due to the increase in revenue from the sales of pay-as-you-go office IT integrated solutions and devices attributed by the increase of operations scale.

Revenue generated from pay-as-you-go office IT integrated solutions accounted for majority of the Group's revenue for both FY2024 and FY2023. The increase of approximately 6.5% in revenue generated from pay-as-you-go office IT integrated solutions for FY2024 was primarily due to the launch of the Group's self-developed IT device, Edianyun AI01 all-in-one machine, according to the market conditions to meet the needs of small and medium-sized enterprises for cost reduction and efficiency enhancement, which drove the growth of revenue.

The Group also recorded a year-on-year growth of approximately 13.8% in sales of devices for FY2024, which was mainly attributable to the increase in the number of devices sold over the same period.

Driven by the cease of loss on changes in fair value of financial liabilities at fair value through profit or loss for FY2024 (FY2023: approximately RMB888.0 million) and the decrease in the Group's several expenses and costs (e.g. selling and marketing expenses, research and development expenses, general and administrative expenses, finance cost) for FY2024 as compared to those for FY2023, the Group recorded turnaround from net loss of approximately RMB900.6 million for FY2023 to net profit of approximately RMB64.7 million for FY2024.

With reference to the 2024 Annual Report, as a leading office IT integrated solution provider in PRC, the Group will continue to dedicate itself to its mission and vision of making office IT easier while focusing on enhancing product capabilities. Meanwhile, the Group will further expand the sales team, strengthen the operation of the sales team, recruit and train excellent sales talents, and continuously step up efforts in the professional quality of the sales team to ensure that the Group can better meet customer needs and improve customer satisfaction. The Group will also adopt intelligent sales efficiency strategies and apply AI-based business analysis to further optimise sales processes and strategies and improve sales efficiency and effectiveness. In the future, the Group will continue to (i) explore new product directions, continuously optimise and improve the Group's products to ensure that the Group is always in the leading position in the industry; and (ii) increase investment and enhance research and development to further boost the Group's remanufacturing digitalization capabilities and reduce average unit costs of remanufacturing, in order to provide the Group's customers with a higher quality equipment experience.

#### **Reasons for and benefits of the proposed Refreshment of Scheme Mandate Limit**

With reference to the Board Letter, subsequent to the conditional grant as set out in the Board Letter, as the original Scheme Mandate Limit of the 2023 Share Scheme has been utilized and is insufficient for future grants, in order to enhance the incentive effect and facilitate achieving the incentive goals of the 2023 Share Scheme, the Directors are of the view that the Company should refresh the Scheme Mandate Limit to enable the Company to continue providing incentives or awards towards Eligible Participants for their contribution to the Group and/or enable the Group to recruit and retain high-caliber personnel and attract talents that are valuable to the Group.

Pursuant to the 2023 Share Scheme, the purposes of the 2023 Share Scheme are (i) to provide a flexible method for the Company to attract, motivate and retain, to its eligible participant; and (ii) to encourage eligible participant to contribute to the Company's long-term growth and interests, and enhance the value of the Company and its Shares.

Set out below are the grant of Awards under the existing scheme mandate limit since the 2024 EGM Date up to the Latest Practicable Date:

<b>Date of announcement</b>	<b>Subject matter</b>	<b>Number of underlying Shares</b>
The Adoption Date	Approval of the Scheme Mandate Limit	57,798,986
18 December 2023	Grant of Share Options	26,400,000 <i>(Note)</i>
	Grant of Share Awards	320,429 <i>(Note)</i>
26 April 2024	Grant of Share Options	11,638,900
	Grant of Share Awards	1,842,491
22 April 2025	Grant of Awards to Dr. Ji	14,400,000
	Grant of Share Options to Mr. Zhang	7,680,000
	Share Awards and Share Option lapsed/cancelled since the approval of the Scheme Mandate Limit up to and including the Latest Practicable Date	<u>(5,855,329)</u>
	<b>Remaining Scheme Mandate Limit as at the Latest Practicable Date</b>	<b><u><u>1,372,495</u></u></b>

*Note:* Due to the resignation of an executive Director with effect from 12 January 2024, 2,400,000 Share Options and 207,458 Share Awards was cancelled and therefore was not included in the number of Share Options and Share Awards as announced on 18 December 2023.

Based on the above table, as at the Latest Practicable Date, after taking into account the aggregate of 14,400,000 Awards to Dr. Ji and 7,680,000 Share Options to Mr. Zhang (assuming that the conditions of such grants are satisfied), the existing Scheme Mandate Limit (being 57,798,986 Shares, representing 10% of the total issued and outstanding Shares on the 2024 EGM Date) are almost fully utilised.

In the event that the refreshed Scheme Mandate Limit is not granted and the Company refreshes the existing Scheme Mandate Limit after the 3-year period pursuant to the Rule 17.03C(1) of the Listing Rules, the Company can only conduct such refreshment on or after 25 January 2027, being approximately one year and eight months away from the Latest Practicable Date. It may severely limit the effectiveness and the Company's discretion in utilizing the 2023 Share Scheme during the aforesaid period.

Furthermore, in addition to the aggregate of 14,400,000 Awards to Dr. Ji and 7,680,000 Share Options to Mr. Zhang, the Company also proposed to grant 1,920,000 Share Awards to Mr. Zhang. If the existing Scheme Mandate Limit is not refreshed, the existing Scheme Mandate Limit is not sufficient for the Company to grant additional Awards to Mr. Zhang or may not be sufficient for the Company's possible future grant of Awards to other staff (with number of Awards being more than 1,372,495).

Despite that there may be other means of incentive, such as cash bonus and/or gifts, we are of the view that the possible grant of Awards would be a better means of incentive in the aspect of the Company, having considered the followings:

- (i) the Awards will better align the interests and benefits of the Company and its employees as compared to cash bonus and/or gifts as (a) their economic value is directly tied to the share price of the Company; (b) the Awards would transfer employees into "owners" with vested interest in company growth; and (c) the conditional vesting requirements (e.g. time-based and performance milestones) further reinforce this alignment by ensuring rewards are earned through sustained contributions to the Company's long-term success; and
- (ii) the Awards does not require immediate cash expenditure and will preserve cash resources for the Group's operations as compared to cash bonus and/or gifts.

Having considered (i) that the Scheme Mandate Limit has almost been fully utilized taking into account the aggregate of 14,400,000 Awards to Dr. Ji and 7,680,000 Share Options to Mr. Zhang (assuming that the conditions of such grants are satisfied); (ii) the purpose of the 2023 Share Scheme; (iii) the advantages of grant of awards as mentioned above; and (iv) the existing Scheme Mandate Limit is not sufficient for the Company to grant 1,920,000 Share Awards (to Mr. Zhang or any possible future grant of Awards to other staff (with number of Awards being more than 1,372,495)), we are of the view that the proposed Refreshment of Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **Potential dilution to shareholding of the public Shareholders**

As illustrated by the shareholding table under the section headed "Effect on the shareholding structure of the Company" of the Board Letter, the shareholding interests of the Shareholders other than the Single Largest Shareholders Group (as defined in the 2024 Annual Report (the "**Other Shareholders**")) in the Company (i.e. approximately 74.26% as at the Latest Practicable Date) would be diluted by approximately 9.24 percentage points, assuming (i) no additional Shares will be issued after the Latest Practicable Date other than (a) the fully utilization of Refreshed Scheme Mandate Limit; and (b) all 19,200,000 Share Options and 4,800,000 Share Awards having been granted to Dr. Ji and Mr. Zhang and all aforesaid Share Options having been exercised; and (ii) there will be no shares/options to be granted to the existing Other Shareholders pursuant to the 2023 Share Scheme. Nonetheless, in view of reasons for and benefits of the proposed Refreshment of Scheme Mandate Limit as analysed above, we are of the opinion that the potential dilution to the shareholdings of the Other Shareholders is acceptable.

**RECOMMENDATION**

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the Refreshment of Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the Annual General Meeting to approve the Refreshment of Scheme Mandate Limit and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has around 30 years of experience in investment banking industry.

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

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

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 any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **Executive Directors**

**Mr. Zhang Bin (張斌)**, aged 43, a Co-founder of the Group, was appointed as an executive Director and the chief operating officer of the Company on 18 November 2015. Mr. Zhang has been serving as an executive director and the chief operating officer of Beijing Ediantao since June 2015.

Mr. Zhang has approximately 17 years of experience in information technology application and business operations. Prior to joining the Group, Mr. Zhang served as staff research in IBM (China) Investment Co., Ltd. (國際商業機器(中國)投資有限公司), a subsidiary of International Business Machines Corporation (“IBM”) (a company listed on the New York Stock Exchange, stock code: IBM) from May 2006 to December 2011. He served as a senior business analyst in Beijing Oak Pacific Interactive Information Technology Co., Ltd. (北京千橡網景科技發展有限公司), a controlled entity of Renren Inc. (a company listed on the New York Stock Exchange, stock code: RENN) from December 2011 to March 2013. He also served as director of big data centre in Anbang Insurance Group Co., Ltd. (安邦保險集團股份有限公司) from March 2013 to May 2015. He participated in the invention and development of eight patents registered in the United States with respect to operation research (運籌學) when he was working at IBM, and has published multiple research papers in the field of statistics and data analysis, all of which were announced in top international academic conferences. In addition, he was awarded the Franz Edelman Award Finalist by the Institute for Operations Research and the Management Science in 2011.

Mr. Zhang obtained a bachelor’s degree in automation in July 2003 and a master’s degree in control theory and engineering in January 2006, respectively, from Tsinghua University in Beijing, the PRC.

Mr. Zhang has entered into a service contract with the Company under which the initial term of his service shall be three years commencing from the Listing Date (i.e. 25 May 2023) or until the third annual general meeting of the Company since the Listing Date (whichever ends earlier). Either party to the service contract has the right to give not less than three months' written notice to terminate the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Zhang is not entitled to receive annual salaries in his capacity as an executive Director under his service contract, and remuneration of Mr. Zhang as the chief operating officer of the Company will be recommended by the remuneration committee of the Company and determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market condition. Mr. Zhang receives RMB3,699 thousand per year for serving as the chief operating officer of the Company. Mr. Zhang's remuneration is subject to annual adjustment in accordance with the performance appraisal policy formulated by the remuneration committee of the Company and at the discretion of the Board. In addition, Mr. Zhang is entitled to share-based compensation and benefits.

As at the Latest Practicable Date, Mr. Zhang had an interest of 159,227,510 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Tong Jian (佟劍)**, aged 41, was appointed as an executive Director and the vice president of products of the Company on 17 July 2024. Mr. Tong joined the Group in August 2021 and successively served as the director of the research and development center and the vice president of the product center. Since April 2024, Mr. Tong has been an executive director and manager of Wuhan Yidian Zhikuai Technology Co., Ltd.\* (武漢易點致快科技有限公司), Yunshang Yilian (Beijing) Technology Co., Ltd.\* (雲商易聯(北京)科技有限公司) and Wuhan Yidian Youfu Technology Co., Ltd.\* (武漢易點優服科技有限公司), all of which are subsidiaries of the Company, respectively. Since April 2024, he has been an executive director of Shanghai Hongyi Technology Co., Ltd.\* (上海竑易科技有限公司), a subsidiary of the Company. With approximately 18 years of experience in technology and products, Mr. Tong continues to contribute value to the Company's product innovation. Prior to joining the Group, from October 2017 to August 2021, Mr. Tong served as the chief technology officer and the general manager of Kuaihecaishui Business at Beijing Kuaiyouhao Information Technology Co., Ltd.\* (北京快又好信息技術有限責任公司). From September 2015 to October 2017, he served as the chief product officer of Beijing Shansong Technology Co., Ltd.\* (北京閃送科技有限公司). From October 2012 to August 2015, Mr. Tong served as the product director at Beijing Sogou Technology Development Co., Ltd.\* (北京搜狗科技發展有限公司).

Mr. Tong received his bachelor's degree in information management and information system from North China University of Science and Technology in Hebei Province, the PRC in June 2005.

Mr. Tong has entered into a service agreement with the Company for an initial term of three years with effect from 17 July 2024. Each party to the service agreement has the right to terminate such agreement by giving not less than three months' notice in writing. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.



According to his service agreement, Mr. Tong will not receive director's fee, and the remuneration of Mr. Tong as the vice president of products of the Company will be recommended by the remuneration committee of the Company and determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market condition. Mr. Tong receives RMB3,347 thousand per year for serving as the vice president of products of the Company. Mr. Tong's remuneration is subject to annual adjustment in accordance with the performance appraisal policies formulated by the remuneration committee of the Company and at the discretion of the Board. In addition, Mr. Tong is entitled to share-based compensation and benefits.

As at the Latest Practicable Date, Mr. Tong has interests in 3,853,811 Shares/underlying Shares within the meaning of Part XV of the SFO, including share options to subscribe for 1,194,740 Shares under the Pre-IPO Option Plan and share options to subscribe for 2,400,000 Shares under the 2023 Share Scheme.

#### **Independent Non-executive Directors**

**Mr. Hong Weili (洪偉力)**, aged 55, was appointed as an independent non-executive Director on 25 February 2022, with effect on 5 May 2023. Mr. Hong has been serving as a director of Go Network Technology (Shanghai) Co., Ltd. (野去網絡科技(上海)有限公司) since April 2016. He has also been serving as an independent director of Chindata Group Holdings Limited (a company listed on the NASDAQ Stock Market, stock code: CD) since June 2020, an independent director of Dingdong (Cayman) Limited (a company listed on the New York Stock Exchange, stock code: DDL) since June 2021, and an independent non-executive director of ClouDr Group Limited (a company listed on the Stock Exchange, stock code: 9955) since July 2022. Mr. Hong was appointed as a guest professor at the School of Economics of Fudan University in Shanghai, the PRC in December 2016, and a guest professor at the Fanhai International School of Finance of Fudan University in July 2018.

Mr. Hong has approximately 32 years of experience in investment, securities and management. His previous work experience mainly include serving as the business secretary to the general manager and the person in charge of business sector at the Shanghai Stock Exchange from September 1992 to July 1995; the general manager of the Shanghai Securities Business Department of China Venture-Tech Investment Corporation (中國新技術創業投資公司) from November 1996 to March 2004; the deputy general manager of ING Bank, Shanghai Branch from June 2004 to July 2007; the head of China investment banking business sector and the chief representative in Shanghai region of DBS Bank from June 2007 to June 2008; a managing partner and the head of China private equity investment team of KTB Ventures and the general manager of KTB (Chengdu) Investment Management Co., Ltd. (開鉅(成都)創業投資管理有限公司), a subsidiary of KTB Ventures, from June 2008 to April 2012; a partner at Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司) from February 2014 to March 2016; the president and chief research officer of CMC Inc. (華人文化集團公司, formerly known as CMC Holdings (華人文化控股集團)) from October 2016 to September 2018; an independent director of RISE Education Cayman Ltd. (a company listed on the NASDAQ Stock Market, stock code: REDU) from September 2018 to June 2022; a director of Beijing Eastern Star Technology Co., Ltd. (北京東方之星科技股份有限公司) from April 2016 to October 2022; and an independent director of Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from February 2017 to March 2023. Mr. Hong obtained a bachelor's degree and a doctoral degree in world economics from Fudan University in the PRC in August 1992 and July 1999, respectively. He received the qualification of independent director of listed companies issued by the Shenzhen Stock Exchange in December 2016.



Mr. Hong has entered into an appointment letter with the Company under which the initial term of his service shall be three years commencing from 5 May 2023 or until the third annual general meeting of the Company since the Listing Date (whichever ends earlier). Both parties have the right to terminate in accordance with the terms and conditions of the appointment letter or terminate by either party giving to the other not less than three months' prior notice in writing. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. In accordance with the appointment letter, Mr. Hong is entitled to receive salaries and other allowances of RMB300 thousand per year for serving as an independent non-executive Director. His remuneration was determined by the Board after considering the recommendation of the remuneration committee of the Company with reference to various factors such as his responsibilities, the Company's remuneration policy and the prevailing market condition.

As of the Latest Practicable Date, Mr. Hong did not have any interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

**Mr. Song Shiji (宋士吉)**, aged 59, was appointed as an independent non-executive Director on 25 February 2022, with effect on 5 May 2023. Mr. Song has served as a professor and doctoral advisor at the Department of Automation of Tsinghua University since December 2006. Mr. Song currently also serves as a responsible scientist in the field of information technology of China Ocean Mineral Resources R&D Association (中國大洋礦產資源研究開發協會) since May 2007, deputy director of the unmanned systems professional committee of the Chinese Institute of Command and Control (中國指揮與控制學會) since November 2019, and a director and the vice president of the deep-sea technology branch of the Chinese Society for Oceanography (中國海洋學會) since April 2021. He has been serving as an associate editor of Artificial Intelligence and Robotics Research Journal (人工智能與機器人研究) since August 2012, and a member of the editorial board of IEEE Transactions on Systems, Man, and Cybernetics: Systems since July 2017.

Mr. Song has approximately 21 years of experience in artificial intelligence and information technology. His previous work experience mainly include: serving as an associate professor of Harbin Institute of Technology (哈爾濱工業大學) from July 1994 to June 1996; a postdoctoral researcher of the Ocean Major of the Ocean University of China (中國海洋大學) from September 1996 to September 1998; a postdoctoral researcher of the Control Theory and Application Major of the Southeast University (東南大學) from November 1998 to December 2000; and an associate researcher of the Department of Automation of Tsinghua University (清華大學) from January 2001 to January 2004. He also served as a member of editorial board of Journal of Automatica Sinica (自動化學報) from January 2011 to December 2016, and a member of the editorial board of SCIENTIA SINICA Informationis (中國科學: 信息科學) from January 2013 to December 2017. Mr. Song was awarded the first prize of Science and Technology (Natural Science) of Jiangsu Province (江蘇省科學技術(自然類)一等獎) by Jiangsu Provincial People's Government in December 2006 for his research paper, Analysis and Robust Control of Complex Dynamic and Nonlinear Systems (複雜動態系統及非綫性系統的分析與魯棒控制), the second prize of Science and Technology (Natural Science) of Heilongjiang Province (黑龍江省科學技術(自然類)二等獎) by Heilongjiang Provincial People's Government in August 2006 for his research paper, Differential Inclusions in Generalized Functional Spaces and Related Problems (泛函空間中的微分包含及其相關問題), the second prize of Natural Science of the Ministry of Education (教育部自然科學獎二等獎) by the Ministry of Education, PRC in February 2007 for his research paper, Study of Asymptotic Behaviour and Stabilization of Discontinuous Systems (不連續系統的漸近行為與鎮定性研究), and the second prize of Natural Science of the Ministry of Education by Ministry of

Education, PRC in January 2008 for his research paper, Soft Computing Technology and its Application in Complex and Uncertain Environment (複雜不確定環境下的軟計算技術及其應用). He received the Distinguished Visiting Fellowship award by the Royal Academy of Engineering in the United Kingdom in July 2009. He was awarded the first prize of Natural Science of the Chinese Association for Artificial Intelligence (中國人工智能學會自然科學一等獎) by the Chinese Association for Artificial Intelligence in October 2018 for his research paper, Modelling Theory and Intelligent Learning Methods for Uncertain Nonlinear Systems (不確定非綫性系統建模理論與智能學習方法), and the second prize of Natural Science of Shandong Province (山東省自然科學二等獎) by Shandong Provincial People's Government in December 2020 for his research paper, Stability and Control of Nonlinear Impulsive Systems in Complex Environments (複雜環境下非綫性脈衝系統的穩定性與控制).

Mr. Song obtained a bachelor's degree in mathematics from Harbin Normal University in Harbin, the PRC in July 1986. He obtained a master's degree and a doctoral degree in basic mathematics from Harbin Institute of Technology in Harbin, the PRC in May 1989 and May 1996, respectively.

Mr. Song has entered into an appointment letter with the Company under which the initial term of his service shall be three years commencing from 5 May 2023 or until the third annual general meeting of the Company since the Listing Date (whichever ends earlier). Both parties have the right to terminate in accordance with the terms and conditions of the appointment letter or terminate by either party giving to the other not less than three months' prior notice in writing. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. In accordance with the appointment letter, Mr. Song is entitled to receive salaries and other allowances of RMB300 thousand per year for serving as an independent non-executive Director. His remuneration was determined by the Board after considering the recommendation of the remuneration committee of the Company with reference to various factors such as his responsibilities, the Company's remuneration policy and the prevailing market condition.

As of the Latest Practicable Date, Mr. Song did not have any interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

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

### **ISSUED SHARES**

As at the Latest Practicable Date, the number of issued Shares was 525,285,908 (excluding 8,427,500 treasury Shares) Shares with nominal value of US\$0.00005 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 52,528,590 Shares which represent 10% of the issued Shares (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the passing of an ordinary resolution by Shareholders at the general meeting of the Company revoking or varying such mandate.

### **REASONS FOR AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general mandate from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company intends to, if so authorized by the Articles of Association, out of funds from its profits, share premium account or the proceeds from the new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of funds from capital to make a payment for the repurchase of the Shares.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or 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 will not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. In the event the Company conducts a repurchase of Shares, the Company may cancel such repurchased Shares and/or hold them as treasury shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases (the Company may use general mandate to allot, issue and deal with additional shares (including any sale or transfer of shares out of treasury that are held as treasury shares)). All Shares held as treasury shares retain their listing status.

#### **GENERAL**

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

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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

Neither the “Explanatory Statement” nor the proposed share repurchases have any unusual features.

#### **TAKEOVERS CODE**

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder’s interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge of the Directors, save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations to make a mandatory general offer by any Shareholder under the Takeovers Code.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agrees to waive the requirements under the Listing Rules regarding the public shareholding referred to above. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had repurchased a total of 44,401,000 Shares on the Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting held on 17 June 2024, the details of which were set out below:

Repurchase Month	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
November 2024	9,966,500	1.91	1.5489	18,003,230
December 2024	24,153,500	1.96	1.68	45,875,175
January 2025	1,853,500	1.88	1.67	3,335,145
March 2025	4,407,500	1.80	1.79947	7,933,354
April 2025	3,093,000	1.79	1.40	4,794,545
May 2025 (as of the Latest Practicable Date)	927,000	1.83	1.70	1,652,625

As at 19 March 2025, the Company cancelled a total of 46,013,500 treasury shares (including 44,160,000 treasury shares held during the year ended 31 December 2024 and 1,853,500 shares repurchased in January 2025 to be held as treasury shares). As at the Latest Practicable Date, the Company held 8,427,500 treasury shares.

Save as disclosed above, no other repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

## SHARE PRICES

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

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
<b>2024</b>		
May	3.63	2.64
June	2.81	1.84
July	1.97	1.45
August	1.61	1.03
September	1.62	1.02
October	2.05	1.39
November	1.97	1.51
December	1.96	1.57
<b>2025</b>		
January	1.90	1.57
February	3.05	1.68
March	2.48	1.73
April	1.81	1.35
May (as of the Latest Practicable Date)	1.84	1.65

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## NOTICE OF ANNUAL GENERAL MEETING

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### Edianyun Limited 易點雲有限公司

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

**(Stock Code: 2416)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Edianyun Limited (the “**Company**”) will be held at Edianyun Building, No. 41 Xixiaokou Road, Haidian District, Beijing, PRC on Friday, 13 June 2025 at 10:00 a.m. for the following purposes:

### **Ordinary resolutions**

1. “**THAT:** the grant of 11,520,000 share options to Dr. Ji Pengcheng, chairman of the Board, an executive director, the chief executive officer and a substantial shareholder of the Company, to subscribe for 11,520,000 shares of the Company at an exercise price of HK\$1.68 per Share on the terms and conditions set out in the Circular, and the grant of 2,880,000 Share Awards to Dr. Ji Pengcheng in accordance with the relevant terms set out in the grant instrument issued by the Company pursuant to the 2023 Share Scheme be and is hereby confirmed and approved, and any director of the Company be and is hereby authorised to take all such steps and do all such things to approve and sign (whether by hand or under seal) such documents and do such other things as he/she may consider necessary, desirable or expedient for and on behalf of the Company to give effect to the above grant.”
2. “**THAT:** the grant of 7,680,000 share options to Mr. Zhang Bin, chairman of the Board, an executive director, chief operating officer and a substantial shareholder of the Company in accordance with the relevant terms set out in the grant instrument issued by the Company pursuant to the 2023 Share Scheme, to subscribe for 7,680,000 shares of the Company at an exercise price of HK\$1.68 per Share and on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and any director of the Company be and is hereby authorised to take all such steps and do all such things to approve and sign (whether by hand or under seal) such documents and do such other things as he/she may consider necessary, desirable or expedient for and on behalf of the Company to give effect to the above grant.”

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## NOTICE OF ANNUAL GENERAL MEETING

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3. “**THAT:** subject to and conditional upon the passing of the resolution no. 4 below, the grant of 1,920,000 share awards to Mr. Zhang Bin, an executive director, chief operating officer and a substantial shareholder of the Company in accordance with the relevant terms set out in the grant instrument issued by the Company pursuant to the 2023 Share Scheme be and is hereby confirmed and approved, and any director of the Company be and is hereby authorised to take all such steps and do all such things to approve and sign (whether by hand or under seal) such documents and do such other things as he/she may consider necessary, desirable or expedient for and on behalf of the Company to give effect to the above grant.”
4. “**THAT:** the Scheme Mandate Limit be refreshed so that the total number of Shares which may be issued in respect of all new share options and share awards to be granted under the 2023 Share Scheme and any other share schemes of the Company not exceeding approximately 10% of the number of issued shares as at the date of approval of the refreshed Scheme Mandate Limit (excluding treasury Shares) (the “**Refreshed Scheme Mandate Limit**”) at the Annual General Meeting, be and is hereby approved and adopted, and that the Directors be and are authorised, subject to compliance with the Listing Rules, to grant the share options or share awards under the 2023 Share Scheme within the Refreshed Scheme Mandate Limit, and do all such acts and execute all such documents as the Directors may consider necessary or expedient in order to give full effect to the 2023 Share Scheme and such Refreshed Scheme Mandate Limit.”
5. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the board of directors and auditor for the year ended 31 December 2024.
6. (a) To re-elect the following persons who are due to retire at the Annual General Meeting as the directors of the Company (the “**Directors**”):
  - (i) Mr. Zhang Bin as an executive Director;
  - (ii) Mr. Tong Jian as an executive Director;
  - (iii) Mr. Hong Weili as an independent non-executive Director;
  - (iv) Mr. Song Shiji as an independent non-executive Director;
- (b) To authorise the board of Directors (the “**Board**”) of the Company to fix the remuneration of the Directors.
7. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and determine the remuneration of the auditor to be RMB2.9 million.



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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) “That:

- (i) subject to paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “Shares”), and to make or grant offers, agreements, options and other rights which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) of this resolution, otherwise than pursuant to or in consequence of:
  - (1) any Rights Issue (as defined hereinafter);
  - (2) the grant or exercise of any option under the share option scheme of the Company (if applicable) 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 and/or other eligible persons specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; or
  - (4) any issue of Shares 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, shall not exceed the aggregate of:
    - (a) 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) (if the Directors are so authorised by resolution numbered 8(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 8(B) (up to a maximum equivalent to 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing resolution numbered 8(B)),

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:

- (1) the date of the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association of the Company; and
- (3) the passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority granted by this resolution; and

- (b) **“Rights Issue”** means an offer of Shares in the capital of the Company, an offer of Shares or an issuance of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors of the Company to holders of Shares on the register of members of the Company in proportion to their holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements and, 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers to repurchase Shares of the Company on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Codes on Takeovers and Mergers and 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 “**Stock Exchange**”) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares to be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the 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 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 date of passing of this resolution until whichever is the earliest of:

- (1) the date of the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the articles of association of the Company; and
- (3) the date of passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority granted by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions numbered 8(A) and 8(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers to allot, issue and/or otherwise deal with additional Shares and to make or grant offers, agreements, options and other rights which might require the exercise of such powers pursuant to the resolution numbered 8(A) set out in this notice be and is hereby extended by the addition of an amount representing the total number of the issued Shares repurchased under the authority granted pursuant to resolution numbered 8(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the said resolutions.”

By order of the Board

**Edianyun Limited**

**Ji Pengcheng**

*Chairman and Chief Executive Officer*

Beijing, the PRC, 21 May 2025

***Registered office:***

Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
PO Box 32311  
Grand Cayman KY1-1209  
Cayman Islands

***Headquarters in the PRC:***

Edianyun Building  
No. 41 Xixiaokou Road  
Haidian District  
Beijing  
PRC

***Principal place of business in  
Hong Kong:***

31/F, Tower Two  
Times Square, 1 Matheson Street  
Causeway Bay  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) Resolution numbered 8(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 8(A) and 8(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) In the case of joint registered holders, the vote of the senior holder 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 by the order in which the names stand on the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy must be lodged at the branch share registrar of the Company, 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 of that power of attorney or authority at least 48 hours before the time appointed for holding the above meeting (i.e. before 10:00 a.m. on 11 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.
- (v) The register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend and vote at the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 9 June 2025.
- (vi) In respect of the ordinary resolution numbered 6(a) above, Mr. Zhang Bin, Mr. Tong Jian, Mr. Hong Weili and Mr. Song Shiji shall retire by rotation and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix III to the circular dated 21 May 2025.
- (vii) In respect of the ordinary resolution numbered 8(A) above, the Directors hereby state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of the ordinary resolution numbered 8(B) above, the Directors hereby state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix IV to the circular dated 21 May 2025.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.