
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Airdoc Technology Co., Ltd., you should at once hand this circular together with the 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2251)

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
- (2) 2025 REPORT OF THE BOARD OF SUPERVISORS**
- (3) 2025 ANNUAL REPORT**
- (4) 2025 FINANCIAL ACCOUNTS REPORT**
- (5) 2026 FINANCIAL BUDGET**
- (6) 2025 PROFIT DISTRIBUTION PLAN**
- (7) PROPOSED CHANGE OF AUDITOR**
- (8) USE OF IDLE FUNDS FOR CASH MANAGEMENT**
- (9) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (10) PROPOSED AMENDMENTS TO THE
2024 EQUITY INCENTIVE SCHEME**
- (11) GENERAL MANDATE TO ISSUE NEW SHARES**
- (12) GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the AGM of Beijing Airdoc Technology Co., Ltd. to be held at Room 21, 4/F., Building 2, A2 Yard, West Third Ring North Road, Haidian District, Beijing, the PRC on 26 June 2026 at 11:00 a.m. is set out on pages 71 to 73 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.airdoc.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on 25 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish. References to dates and time in this circular are to Hong Kong dates and time.

27 May 2026

DEFINITIONS

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

“2024 Equity Incentive Scheme” or “Scheme”	the 2024 equity incentive scheme adopted by the Company
“AGM” or “Annual General Meeting”	the 2025 annual general meeting of the Company to be held on 26 June 2026 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board of Directors” or “Board”	the board of Directors
“Board of Supervisors”	the board of Supervisors
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to China and the PRC do not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Company”	Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on 9 September 2015
“Core Participant Grant”	the Incentive Shares underlying the Incentives to be granted to the Directors, senior management and key employees of the Group
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Grantee(s)”	selected Grantees in the 2024 Equity Incentive Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Incentive Shares”	Shares underlying the Incentives to be granted to the Grantees

DEFINITIONS

“Incentive(s)”	incentive(s) granted by the Board to the Grantees and vested by way of Incentive Shares under the Scheme Rules
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with additional Shares (including any sale or transfer of the Treasury Shares out of treasury) up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of passing of the relevant resolution approving such mandate
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice of the AGM”	the notice of AGM dated 27 May 2026, a copy of which is set out on pages 71 to 73 of this circular
“Ordinary Grant”	the grants to optimise the Group’s performance appraisal and compensation system
“Participant(s)”	selected participants in the 2024 Equity Incentive Scheme
“PRC Company Law”	The Company Law of the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares during the relevant period not exceeding 10% of the total number of issued Shares (excluding the Treasury Shares) as of the date of passing of the relevant resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Limit”	the maximum number of the Incentive Shares that are grantable under the 2024 Equity Incentive Scheme
“Scheme Rules”	the rules of the 2024 Equity Incentive Scheme which govern the operation and administration of the Scheme, as may be amended from time to time
“Service Provider(s)”	external service provider(s) of the Group
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	shares of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	the Shares repurchased and held by the Company in treasury
“%”	per cent



Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2251)

Executive Directors:

Mr. ZHANG Dalei (張大磊)
(Chairman and chief executive officer)
Ms. WANG Lin (王林)
Mr. QIN Yong (秦勇)
Mr. WEI Yubo (魏宇博)

Independent Non-executive Directors:

Dr. WU Yangfeng (武陽豐)
Dr. HUANG Yanlin (黃彥林)
Mr. NG Ho Yin Owen (吳浩然)

*Head Office, Registered Office
and Principal Place of Business
in the PRC:*

Room 21, 4th Floor, Building 2, A2 Yard
West Third Ring North Road
Haidian District
Beijing
PRC

*Principal Place of Business
in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

27 May 2026

To the Shareholders:

Dear Sirs or Madams,

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
- (2) 2025 REPORT OF THE BOARD OF SUPERVISORS**
- (3) 2025 ANNUAL REPORT**
- (4) 2025 FINANCIAL ACCOUNTS REPORT**
- (5) 2026 FINANCIAL BUDGET**
- (6) 2025 PROFIT DISTRIBUTION PLAN**
- (7) PROPOSED CHANGE OF AUDITOR**
- (8) USE OF IDLE FUNDS FOR CASH MANAGEMENT**
- (9) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (10) PROPOSED AMENDMENTS TO THE
2024 EQUITY INCENTIVE SCHEME**
- (11) GENERAL MANDATE TO ISSUE NEW SHARES**
- (12) GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the Notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to consider and approve:

- (1) the report of the Board of Directors for the year of 2025 (the “**2025 Report of the Board of Directors**”);
- (2) the report of the Board of Supervisors for the year of 2025 (the “**2025 Report of the Board of Supervisors**”);
- (3) the annual report of the Group for the year of 2025 (the “**2025 Annual Report**”) and its abstract;
- (4) the financial accounts report of the Group for the year of 2025 (the “**2025 Financial Accounts Report**”);
- (5) the financial budget of the Group for the year of 2026 (the “**2026 Financial Budget**”);
- (6) the profit distribution plan of the Company for the year of 2025 (the “**2025 Profit Distribution Plan**”);
- (7) the proposed change of auditor for the year of 2026; and
- (8) the use of idle funds for cash management.

At the AGM, special resolutions will be proposed to consider and approve:

- (9) proposed amendments to the Articles of Association;
- (10) proposed amendments to the 2024 Equity Incentive Scheme;
- (11) the proposed general mandate to issue new Shares, namely the Issue Mandate; and
- (12) the proposed general mandate to repurchase Shares, namely the Repurchase Mandate.

The following matter will be proposed at the AGM for the Shareholders’ consideration only and not for approval:

- (1) listening to the 2025 work report of all independent non-executive Directors, the full text of which is set out in Appendix I to this circular.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary Resolutions

(1) 2025 Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

(2) 2025 Report of the Board of Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Supervisors, the full text of which is set out in the 2025 Annual Report.

(3) 2025 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.airdoc.com).

(4) 2025 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Financial Accounts Report, the full text of which is set out in the 2025 Annual Report.

(5) 2026 Financial Budget

An ordinary resolution will be proposed at the AGM to consider and approve the following 2026 Financial Budget.

Taking into consideration our operations and business status, level of costs and expenses, business objectives for the year of 2026, industry conditions and development prospects, based on the 2025 Financial Accounts Report, the Company's 2026 Financial Budget is estimated to be approximately RMB387.40 million, which will be mainly used for research and development, manufacture, investment in fixed assets and daily operations.

(6) 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Profit Distribution Plan. According to the financial, operation and development status of the Company, the Company did not have any profit available for distribution for the year ended 31 December 2025. The Company has decided not to make profit distribution or convert the capital reserve to increase the registered capital in 2025.

LETTER FROM THE BOARD

(7) Proposed Change of Auditor

Reference is made to the announcement of the Company dated 25 May 2026 in respect of the proposed change of auditor of the Company for the year of 2026.

Ernst & Young has served as the auditor of the Company for three consecutive years, and having given due consideration to the Company's actual circumstances, the Board has decided to arrange for a change of auditor at an appropriate time in order to further optimise the Group's audit arrangements and cost management. As such, the Board resolved during its meeting held on 25 May 2026 not to propose the re-appointment of Ernst & Young as the auditor of the Company for the financial year ending 31 December 2026 after expiry of the current term of engagement of Ernst & Young.

The Board has received a confirmation letter dated 22 May 2026 from Ernst & Young confirming that up to the date of the letter, there are no circumstances connected with their retirement which they consider should be brought to the attention of the Shareholders or creditors of the Company in relation to the change of the auditor of the Company. The Board and the Audit Committee confirm that there is no disagreement or unresolved matter between the Company and Ernst & Young.

In the course of its review of the Group's audit arrangements for 2026, the Audit Committee invited three Public Interest Entity-qualified audit firms to submit audit proposals and fee quotations. Proposals were received from all three firms and were considered by the Audit Committee having regard to their respective audit approaches, scope of work, proposed timetable, resources and fee levels. Following further meetings held by the management of the Company with the candidate firms in May 2026, the Audit Committee recommended the appointment of Confucius as the new auditor of the Company for the financial year ending 31 December 2026.

The Board, based on the recommendation of the Audit Committee, has proposed the appointment of Confucius International CPA Limited ("**Confucius**") as the new auditor of the Company following the proposed retirement of Ernst & Young as mentioned above and to hold office until the conclusion of the next AGM, subject to the approval of the Shareholders at the forthcoming AGM.

The Audit Committee has considered a number of factors in assessing the proposed appointment of Confucius as the auditor of the Company in accordance with its terms of reference, including but not limited to, (i) Confucius' audit proposal and audit fee, (ii) its qualification, experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange, (iii) its independence from the Group and objectivity, (iv) its market reputation, its resources and capabilities; and (v) the relevant guidance issued by the Hong Kong Accounting and Financial Reporting Council.

LETTER FROM THE BOARD

The Audit Committee has taken into account Section 2, especially paragraph 2.2.4 of The Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council on 16 December 2021 (the “**Guide**”) and is satisfied that based on the factors set out below, Confucius (i) is independent and competent to carry out high quality audits upon the consideration as set out in the Guide, and (ii) has sufficient and appropriate experience, expertise, time and resources to perform high quality audits of the Company:

(a) Governance and leadership

Confucius has a comprehensive internal management and control system with a clear hierarchical structure comprising partners, signing certified public accountants and quality control reviewers. This enables it to have well-defined roles, responsibilities and reporting lines to ensure quality audit work. In addition, Confucius has established policies on various quality control aspects, including project consultation, disagreement resolution, quality review, quality inspection and identification and rectification of quality management deficiencies, in order to ensure accountability for audit quality and effective delegation of authority. The Audit Committee has reviewed its governance arrangements and quality management system, and is satisfied that Confucius is committed to performing the audit in the interests of the Company’s shareholders.

(b) Compliance with relevant ethical requirements

The Audit Committee has obtained details of Confucius’ policies and procedures for ensuring compliance with relevant ethical requirements, including integrity, objectivity and independence. Confucius has confirmed that there are no conflicts of interest that would affect its acceptance of the audit engagement for the year ending 31 December 2026 and its adherence to the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee is satisfied with the effectiveness of these policies and procedures.

(c) Industry knowledge and technical competence

The Audit Committee obtained the profile and qualifications of Confucius’ audit team and Confucius’ other relevant audit experience. The Company understands that Confucius will designate a sufficient audit engagement team with experienced professionals, including partners and managers to carry out the audit works of the Group. The engagement team is led by a director with over 28 years of experience in auditing listed companies. The team consists of an engagement quality control reviewer with over 28 years of audit experience who worked for Confucius over 9 years. A significant portion of Confucius’ staff hold relevant professional qualifications in auditing, including qualified CPA. Based on the above, the Audit Committee noted that Confucius is a reputable audit firm with extensive experience in performing audit work for companies in the same

LETTER FROM THE BOARD

industry sector as the Company and companies listed on the Hong Kong Stock Exchange. Based on this information, the Audit Committee is satisfied with Confucius' industry knowledge and technical competence.

(d) Engagement performance

Confucius' proposed audit approach is based on the Company's nature and business situation and is tailored to the Company's audit needs, including the audit service scope, work schedule and personnel allocation. Under the proposed work schedule, Confucius plans to allocate approximately 1,915 budgeted audit hours and has set out the staff details, audit procedures, methodology and timetable. Confucius further confirms that the engagement team will at least comprise an auditor in charge, an engagement quality reviewer and around 5 team members, including senior manager, assistant manager, senior and junior staff for the audit of the Company. For details, please refer to the following regarding Confucius' proposed audit plan, allocation of human resources and relevant time.

Based on the above, the Audit Committee is satisfied that Confucius has sufficient and appropriate resources, expertise and time to perform quality audit.

(e) Communication and interaction with the Audit Committee

The Audit Committee has reviewed the proposed communication plan of Confucius, including the timely reporting of accounting policies, prompt notification of any material adjustments or audit findings and scheduled periodic meetings with the Audit Committee to discuss significant matters. The Audit Committee is satisfied with the proposed communication plan and believes it will facilitate effective two-way discussion of significant financial reporting and auditing matters in a timely manner.

(f) Monitoring process

To the best knowledge of the Audit Committee, it is not aware of any behaviour or activities from Confucius that would threaten its integrity, objectivity, independence or audit quality.

(g) Audit fee proposal

The Audit Committee considered that the audit fee proposed by Confucius was competitive and reasonable compared to the outgoing auditor, while taking into account the respective audit approaches, scope of work and allocation of audit resources. There is no material difference between the proposed audit approach and scope of work of Confucius and Ernst & Young. The Audit Committee is satisfied that Confucius' proposed audit fee is commensurate with the size and structure of the Group, the nature of the Group's business and Confucius' proposed resource input. The Audit Committee views the proposed audit fee as justifiable and believes it will not compromise audit quality.

LETTER FROM THE BOARD

The estimated audit fee payable to Confucius for the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 is expected to be in the range of approximately RMB1.8 million to RMB2.5 million, whereas the estimated audit fee payable to Ernst & Young for the same audit work is expected to be approximately RMB3.38 million. The estimated audit fee payable to Confucius has been determined after due consideration and arm's length negotiations between the Company and Confucius, taking into account, among other things, the scale, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit. The Board, based on the recommendation of the Audit Committee, considers the estimated audit fee payable to Confucius to be fair and reasonable based on the information currently available and commensurate with the extent of the audit work required.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

Confucius adopts a risk-based audit approach, and its audit plan is prepared with reference to Hong Kong Standard on Auditing 300 "Planning and Auditing of Financial Statements", which can identify various risks and control deficiencies faced by the Company. The specific steps of the audit plan and procedures proposed by Confucius are as follows:

Key stages	Matters	Expected time
Pre-preparation and planning audit stage	<ul style="list-style-type: none">• Project planning meeting (communicating the interim review plan with the Audit Committee)• Conduct on-site visits to the Group• Analyse business matters and determine review priorities• Understanding and evaluation of business processes and high-level internal controls	Late June 2026
Interim review stage	<ul style="list-style-type: none">• Review the financial information of the Group for the period ending 1 January to 30 June 2026, and prepare for the audit of the data for the previous year (31 December 2025) at the same time	From July to August 2026
Communication of the interim review results	<ul style="list-style-type: none">• Communicate the interim review results with the management and the Audit Committee	Late August 2026

LETTER FROM THE BOARD

Key stages	Matters	Expected time
Finalisation of result announcements in both Chinese and English for interim review	<ul style="list-style-type: none"> ● Revision and feedback of result announcements in both Chinese and English for interim review 	Late August 2026
Finalisation of reports in both Chinese and English for interim review	<ul style="list-style-type: none"> ● Revisions and feedback on interim review reports 	From late August 2026 to early September 2026
Communication with the Audit Committee on the annual audit plan	<ul style="list-style-type: none"> ● Communicate with the Audit Committee on the annual audit plan ● Conduct on-site visits to the Group ● Analyse business matters in the second half of the year and determine whether any adjustments to the audit focus are required ● Assess remaining audit risks and develop the audit plan ● Perform detailed analysis of financial data and assess audit risks in order to prepare the audit plan proposal for the Group ● Present and explain Confucius' audit plan to the management and the Audit Committee 	Early December 2026
Audit stage	<ul style="list-style-type: none"> ● Conduct on-site audit work using a risk-based approach ● Communicate the first draft of the consolidated statements of the Group 	December 2026 to February 2027
Audit report stage	<ul style="list-style-type: none"> ● Communicate the first draft of the financial report 	Early March 2027
Reporting and communication on audit results with the Audit Committee	<ul style="list-style-type: none"> ● Review the reporting process in accordance with International Financial Reporting Standards 	Mid-March 2027
Finalisation of both the Chinese and English versions of the annual results announcement	<ul style="list-style-type: none"> ● Revisions and feedback on the Chinese and English versions of the annual results announcement 	Late March 2027

LETTER FROM THE BOARD

Key stages	Matters	Expected time
Finalisation of the Chinese and English versions of the annual report	<ul style="list-style-type: none">Revisions and feedback on the annual report	Mid-April 2027

Based on the above timetable, Confucius expects that its Hong Kong audit team will provide approximately 1,915 hours of services to the Company. The allocation of human resources and relevant time is as follows:

Positions	Estimated Time (Hours)
Signing Partner	193
Engagement quality review partner	58
Senior manager	215
Assistant manager	493
Senior auditor	466
Junior auditor 1	245
Junior auditor 2	245
Total	<u>1,915</u>

The Audit Committee is of the view that the proposed audit timetable is reasonable and sufficient for Confucius to complete all necessary audit procedures without compromising the audit quality, and that Confucius' committed resources are adequate to achieve the proposed audit timetable.

Having considered the above factors, the Board and the Audit Committee are of the view that Confucius is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and that the proposed change of auditor is in the interests of the Company and its Shareholders as a whole.

The Company hereby confirms its deep recognition and appreciation for the professionalism, service efficiency and excellent collaboration with the Company's management demonstrated by Ernst & Young during its tenure as the Company's auditor.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed change of auditor and to fix the aforesaid remuneration of the new auditor.

LETTER FROM THE BOARD

(8) Use of idle funds for cash management

To ensure the sustainability of the Company's cash management, without affecting normal operations and while maintaining controllable risk, the Board of Directors proposes that, based on the business development plan and financial conditions, the Group may continue to use its idle funds to purchase or subscribe for cash management products for cash management purpose within the period commencing from the date of the next annual general meeting of the Company (the "Period"). The idle funds (including the corresponding returns) can be used repeatedly passing this resolution and until the conclusion of, provided that the total balance of the outstanding cash management products at any time during the Period shall not exceed RMB0.8 billion.

The idle funds may be used to purchase or subscribe for, among others, securities, wealth management products, asset management products, bonds and funds. The Company will prudently evaluate the cash management products, conduct strict risk control in accordance with relevant policies, and select those products with high security and relatively good liquidity and returns. Notwithstanding this resolution being approved by the Shareholders at the AGM, using idle funds to purchase cash management products may still constitute notifiable transactions and be subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company will review and monitor its cash management activities to ensure compliance with the requirements under Chapter 14 of the Listing Rules each time it purchases the cash management products.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the use of idle funds for cash management.

Special Resolutions

(9) Proposed Amendments to the Articles of Association

Reference is made to the announcement dated 25 May 2026 of the Company in relation to, among others, the proposed amendments to the Articles of Association.

A special resolution will be proposed at the AGM to consider and approve the adoption of the amended articles of association of the Company (the "**New Articles of Association**") in substitution for and to the exclusion of the existing articles of association of the Company (the "**Existing Articles of Association**"), incorporating certain amendments (the "**Proposed Amendments to Articles**") to the Existing Articles of Association for the purposes of, among others:

- (i) continuing to comply with all applicable regulatory requirements, including, among other things, the Company Law of the People's Republic of China, the Guidelines on the Articles of Association of Listed Companies (revised in 2025) (《上市公司章程指引(2025修訂)》) and the Listing Rules; and

LETTER FROM THE BOARD

- (ii) making consequential and other housekeeping amendments to the Existing Articles of Association based on the actual situation of the Group. Details are set out in Appendix II to this circular.

In the course of these amendments, the Company has standardised certain terms. All references to “股東大會” in the Articles of Association have been changed to “股東會” (both meaning “**general meeting**”) to align with current terminology. For consistency of expression, all numerical figures in the Articles of Association have been converted from Arabic numerals to Chinese characters. The Company has also renumbered certain subsections and updated the numbering of referenced regulations and internal cross-references in the Articles of Association.

The Company has been advised by its respective legal advisers that the Proposed Amendments to Articles conform to the requirements under the Listing Rules and the applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments to Articles for a company listed on the Stock Exchange.

Save for the Proposed Amendments to Articles, other provisions of the Existing Articles of Association remain unchanged. The New Articles of Association shall become effective on the date of passing the relevant resolution at the AGM, prior to which the Existing Articles of Association shall remain in effect.

(10) Proposed Amendments to the 2024 Equity Incentive Scheme

Reference is made to the announcement dated 25 May 2026 of the Company in relation to, among others, the proposed amendments to the 2024 Equity Incentive Scheme (the “**2024 Equity Incentive Scheme Amendments**”).

In order to deepen the long term partnerships with external service providers in the Group’s daily operations, the Board has resolved and approved the 2024 Equity Incentive Scheme Amendments to expand the existing scope of Participants and Grantees, which currently comprises Directors, senior management and key employees of the Group, to also include Service Providers who are independent third parties (as defined under the Listing Rules) to the Group. A summary of the 2024 Equity Incentive Scheme Amendments is set out in Appendix III to this circular.

Listing Rules Implications

The 2024 Equity Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the 2024 Equity Incentive Scheme Amendments are not subject to Shareholders’ approval pursuant to the Listing Rules. Nonetheless, pursuant to the relevant PRC laws and regulations, the 2024 Equity Incentive Scheme Amendments are subject to the approval of Shareholders at a general meeting by way of special resolution.

LETTER FROM THE BOARD

(11) General Mandate to Issue New Shares

Subject to the requirements of relevant laws and regulations and the Listing Rules and in order to meet the need of the Company's business development and seize the market opportunities and to ensure the flexibility of issuing new shares, the Board proposes at the AGM that the Shareholders generally and unconditionally grant the Board of Directors the Issue Mandate and authorise the Board of Directors to allot, issue and/or deal with additional Shares (including any sale or transfer of the Treasury Shares out of treasury) up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of passing the resolution approving the Issue Mandate, or to grant any offer, agreement, option, warrant or the convertible instrument, which would or might require such number of Shares to be issued, allotted or disposed of. Assuming the total number of issued Shares (excluding the Treasury Shares) remains unchanged since the Latest Practicable Date and up to the date of the AGM, the Board of Directors will be authorised under the Issue Mandate to issue, allot and/or deal with, during the period in which the Issue Mandate remains in force, up to 20,406,562 new Shares as of the date of the AGM.

The authorisations under the Issue Mandate include, among other things:

- (a) determining the terms and conditions for allotment, issuance and dealing with the new Shares;
- (b) in the case of a placing or open offer of Shares for cash consideration, the issuer may not issue any Shares pursuant to the Issue Mandate if the relevant price represents a discount of 20% or more to the benchmarked price of the Shares as defined under rule 13.36 of the Listing Rules;
- (c) authorizing the Board and allowing the Board to further authorise the Chairman and its authorised persons to obtain approvals from all relevant government departments and/or regulatory authorities (if applicable) in accordance with the applicable laws to exercise the Issue Mandate;
- (d) authorizing the Board and allowing the Board to authorise the Chairman and its authorised persons to approve, execute, modify and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the allotment, issuance and dealing with any new Shares under the Issue Mandate, handle the necessary procedures and take other necessary actions;
- (e) authorizing the Board and allowing the Board to further authorise the Chairman and its authorised persons to carry out matters in relation to the allotment, issuance and dealing with such Shares after obtaining from the regulatory authorities the approval, permit or confirmation of registration during the effective period thereof; and

LETTER FROM THE BOARD

- (f) authorizing the Board and allowing the Board to authorise the Chairman and its authorised persons to increase the registered capital of the Company and make appropriate and necessary amendments to the Articles of Association in accordance with details of the allotment and issuance and the shareholding structure of the Company upon completion of such allotment and issuance.

The Issue Mandate, if approved, shall be in force from the date of passing of the relevant resolution at the AGM until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or by applicable laws; and (c) the date on which the powers granted by the resolution approving the Issue Mandate is revoked or varied by an special resolution of the Company in general meeting.

(12) General Mandate to Repurchase Shares

In accordance with the requirements of relevant laws, regulations and the Listing Rules and in order to provide the Board of the Directors with flexibility in any event that it becomes desirable to repurchase Shares, the Board of Directors proposes at the AGM that the Shareholders (a) grant the Board of Directors the Repurchase Mandate and authorise the Board of Directors to repurchase Shares representing up to 10% of the total number of issued Shares (excluding the Treasury Shares) as of the date of passing the resolution approving the Repurchase Mandate, and (b) authorise the Board of Directors to execute all such documents, deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the Repurchase Mandate. Assuming the total number of issued Shares (excluding the Treasury Shares) remains unchanged since the Latest Practicable Date and up to the date of the AGM, the Board of Directors will be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 10,203,281 Shares as of the date of the AGM.

The authorisations under the Repurchase Mandate include, among other things:

- (a) opening a dedicated securities account and other relevant securities accounts for repurchase;
- (b) strategically repurchasing shares within the term of the Repurchase Mandate and deciding the timing, price, quantity and use of the repurchased shares;
- (c) adjusting the implantation plan of repurchase and dealing with matters pertaining to the share repurchase in accordance with relevant laws and regulations;
- (d) determining the cancellation plan of the repurchased shares in accordance with relevant laws and regulations and the actual situation of the Company after the completion of the repurchase, and handle the cancellation of the repurchased shares and other related matters if needed;

LETTER FROM THE BOARD

- (e) preparing, amending, supplementing, executing, delivering, submitting and implementing all agreements, contracts and documents (if applicable) occurring in the course of the repurchase and making filings as required;
- (f) making amendments to the Articles of Association in accordance with the implementation of the share repurchase and the cancellation of shares (if needed), and to carry out the corresponding industrial and commercial registration modifications formalities in respect of the reduction of registered capital when the repurchased shares are cancelled; and
- (g) dealing with all such matters or taking all such steps, which are not stated above, in connect with and to give effect to the share repurchase.

The PRC Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for (a) reducing its share capital; (b) a merger with another entity that holds the shares of the Company; (c) granting shares for the employee stock ownership plan or share incentive; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders.

The Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the Board of Directors to repurchase Shares of such company that is listed on the Stock Exchange. Such Repurchase Mandate is required to be given by way of a special resolution passed by Shareholders at the AGM. As the Shares are traded on the Stock Exchange in Hong Kong Dollars and the price payable by the Company for any repurchase of Shares will, therefore, be paid in Hong Kong Dollars, the approvals of competent foreign exchange administrative authorities (if applicable) are required for any repurchase of Shares. In accordance with the requirements of the Articles of Association applicable to capital reduction, if the Company reduces its registered capital, a balance sheet and an inventory of assets should be prepared. Prior to exercising the Repurchase Mandate, the Company will have to notify its creditors in writing of the passing of such special resolutions and the possible reduction of the registered capital of the Company. The Company shall notify its creditors within 10 days after the passing of such special resolutions and also by way of publication of announcement in newspaper within 30 days after the passing of such special resolutions. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 45 days after the first publication of the newspaper announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

LETTER FROM THE BOARD

The repurchase is conditional upon satisfaction of each of the following conditions:

- (a) the special resolutions regarding the grant of the Repurchase Mandate having been approved at the AGM;
- (b) the Company having obtained the approval from and/or filed to the competent foreign exchange administrative authorities (if applicable) as may stipulated under the PRC laws, rules and regulations; and
- (c) the Company having not been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources. The Board of Directors will not exercise the Repurchase Mandate if the abovementioned conditions are not satisfied.

The Repurchase Mandate, if approved, shall be in force from the date of the passing of the relevant resolution at the AGM until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or by any applicable laws; and (c) the date on which the authority given under the special resolution approving the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such Shares in treasury, subject to applicable laws and regulations, Articles of Association, market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate as set out in paragraph (11) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The Board of Directors has no current intention of exercising the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular, which contains all information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote in favor of or against the resolution regarding the grant of the Repurchase Mandate to the Board of Directors.

Listening to Report

2025 Work Report of Independent Non-executive Directors

In accordance with the relevant regulatory requirements, all independent non-executive Directors of the Company have prepared their 2025 work report, the full text of which is set out in Appendix I to this circular for Shareholders' review but not for their approval.

III. THE AGM

The AGM will be held at Room 21, 4th Floor, Building 2, A2 Yard, West Third Ring North Road, Haidian District, Beijing, the PRC on Friday, 26 June 2026 at 11:00 a.m.

Notice convening the AGM is set out on pages 71 to 73 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.airdoc.com).

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the holders of the Shares of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 26 June 2026.

To be eligible to attend and vote at the AGM, all properly completed transfer documents must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

V. PROXY ARRANGEMENT

The form of proxy of the AGM is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon.

LETTER FROM THE BOARD

For holders of Shares, the form of proxy should be returned to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Thursday, 25 June 2026) or any adjourned meeting thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish.

VI. VOTING BY POLL

Any vote of Shareholders at the AGM must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

To the best of the Directors' knowledge, information and belief, none of the Shareholders is required to abstain from voting on the above resolutions at the AGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. 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 circular misleading.

By order of the Board
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board

BEIJING AIRDOC TECHNOLOGY CO., LTD.**Independent Directors' Work Report for the Year of 2025**

We, as the independent directors of Beijing Airdoc Technology Co., Ltd. (hereinafter referred to as the “**Company**”), perform our duties in good faith, diligence and independence in accordance with the relevant requirements under relevant laws and regulations and normative documents such as the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Articles of Association of Beijing Airdoc Technology Co., Ltd. (hereinafter referred to as the “**Articles of Association**”) and Working Rules of Independent Non-executive Directors of Beijing Airdoc Technology Co., Ltd. We maintain a timely, comprehensive and in-depth understanding of the Company’s operations, attend the meetings of the Board of Directors and each special committee, carefully considerate each proposal, and express independent and objective opinions thereon, to promote the standardized operation of the Board of Directors and the improvement of corporate governance, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of minority Shareholders. The report on the performance of duties for the year of 2025 is set out below:

I. Basic Information of Independent Directors

On December 29, 2023, the Company elected Mr. NG Kong Ping Albert, Dr. WU Yang feng and Dr. HUANG Yanlin as independent non-executive Directors of the second session of the Board of Directors at the 2023 second extraordinary general meeting of the Company. On August 28, 2024, Mr. NG Kong Ping Albert resigned as an independent non-executive Director, in order to devote more time to his other work commitments. On October 18, 2024, Mr. NG Ho Yin Owen was appointed as independent non-executive Director of the second session of the Board of Directors by the Shareholders at the 2024 first extraordinary general meeting of the Company. The basic information of the aforesaid independent non-executive Directors is as follows:

Mr. NG Ho Yin Owen (吳浩然), male, born in 1980, has been serving as an independent non-executive Director since October 18, 2024. Mr. Owen Ng has over 11 years of extensive experience in accounting, taxation, financial management and corporate finance. Since 2012, He has been serving as the company secretary and financial controller of Wing Lee Property Investments Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (stock code: 864). Mr. Owen Ng is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia. Mr. Owen Ng holds a Bachelor of Business (Accountancy) degree and Bachelor of Information Technology degree from the Queensland University of Technology, Australia.

Dr. WU Yangfeng (武陽豐), male, born in 1962, was appointed as an independent Director on December 25, 2020 and has been serving as an independent non-executive Director since April 30, 2021. Since July 2006, Dr. Wu has been working at medicine

department of Peking University (北京大學) with his current position being the executive deputy director of clinical research institute, a professor of clinical research methodology and a doctoral supervisor. Before July 2006, Dr. Wu worked at Fuwai Hospital (阜外醫院) with his last position as a director of epidemiology research office, a researcher and a doctoral supervisor. Dr. Wu received his bachelor's degree of medicine from Shanxi Medical College (山西醫學院) in the PRC in December 1984. Dr. Wu received his master's degree and doctor's degree in medicine from Peking Union Medical College (中國協和醫科大學) in the PRC in December 1987 and July 1996, respectively.

Mr. HUANG Yanlin (黃彥林), male, born in 1973, was appointed as an independent Director on December 25, 2020, and has been serving as an independent non-executive Director since April 30, 2021. Dr. Huang has been serving as an industry advisor in KKR Asia Limited since October 2022. From July 2020 to April 2021, Dr. Huang served as the chief technology officer of 9F Inc. (玖富集團), a company whose shares are listed on NASDAQ(ticker symbol: JFU), where he was primarily responsible for overseeing research and development (“R&D”). From August 2019 to July 2020, Dr. Huang served as the chief technology officer of GOME Holdings Group (國美控股集團), where he was primarily responsible for overseeing R&D. From September 2016 to June 2019, Dr. Huang served as the chief technology officer of Vipshop Holdings Limited, a company whose shares are listed on the New York Stock Exchange (ticker symbol: VIPS), where he was primarily responsible for leading R&D. From April 2015 to September 2016, Dr. Huang served as the chief technology officer of Sina Technology (China) Company, where he was primarily responsible for leading R&D. Dr. Huang previously served as the chief technology officer of Shanghai SynaCast Media Tech Co., Ltd. (上海聚力傳媒技術有限公司) (PPTV), where he was primarily responsible for leading R&D. Dr. Huang once worked at Microsoft. Dr. Huang received his bachelor's degree of science in microbiology from Wuhan University (武漢大學) in the PRC in July 1993. Dr. Huang received his doctor's degree in biochemistry from State University of New York at Buffalo in the United States in September 1999. Dr. Huang received his master's degree in computer science from the University of Virginia in the United States in January 2001.

II. Annual Duty Performance Reports of Independent Directors

During the reporting period, based on the principle of prudence and objectivity, we gave full play to our respective professional roles with a diligent and responsible attitude. Before the meeting of the Board of Directors and each special committee, we would conduct a comprehensive investigation and understanding of such matters to be proposed at the meeting, and make inquiries with the Company when necessary on which the Company could actively cooperate and make a response in time. During the meeting, we fully discussed the matters proposed with other directors, put forward reasonable suggestions to the Company based on our accumulated expertise and practice experience, and expressed relevant opinions based on the terms of reference of independent directors and each special committee, with a view to actively enhancing the objective and rational decision-making by the Board of Directors, and effectively safeguarding the interests of the Company and the Shareholders as a whole.

(I) Attendance and Poll Results

During the reporting period, the Company held one general meeting and six Board meetings. The general meetings and the Board meetings of the Company were convened and held in compliance with statutory procedures, and the principal operational decisions and other major matters were made in accordance with relevant approval procedures.

As independent directors of the Company, we attended and carefully reviewed the above meeting-related materials provided by the Company to understand the Company's operating conditions, put forward constructive opinions or suggestions based on the responsibilities of independent directors. We voted in favor of the vast majority of resolutions, and voted against a minority of resolutions, with no abstentions. We did not express our independent opinions or prior approval opinions, and we gave full play to the guiding and supervising role of independent directors and diligently performing the duties of independent directors.

During the reporting period, the Company convened three audit committee meetings, three nomination committee meetings, one remuneration and appraisal committee meeting, and five strategy committee meetings. We believe that the convening of such meetings was subject to the statutory procedures, the decisions on relevant matters were made by following the necessary approval procedures and disclosure obligations, and were in line with the provisions of laws and regulations and the Company's Articles of Association. All of us have attended relevant meetings in person without any unexcused absence. We have conscientiously reviewed relevant resolutions and effectively fulfilled the responsibilities and obligations on independent disclosure.

During the reporting period, our attendance to general meetings, Board meetings and special committee meetings was as follows:

Independent Director	General Meeting	Board	Audit Committee	Remuneration and Appraisal		Strategy Committee
				Nomination Committee	Committee	
NG Ho Yin Owen	1/1	6/6	3/3	N/A	1/1	5/5
WU Yangfeng	1/1	6/6	3/3	3/3	N/A	5/5
HUANG Yanlin	1/1	6/6	3/3	3/3	1/1	N/A

(II) Cooperation of the Company

During the reporting period, we understood the Company's operation, financial management, research and development, and commercialization progress and internal control; We focused on strengthening the close communication with the Company's Directors, senior management and relevant staff, and timely obtain knowledge of the progress of the Company's major matters. In addition, we also kept a close eye on the impact of external environment and market changes on the Company, followed media reports and public opinion, timely understood the Company's dynamics and put

forward normative opinions and suggestions to the Company. Meanwhile, the Company actively cooperated with the independent director, and fully guaranteed the independent director's right to know, which provided an ease for our independent work.

III. Annual Work Focus of the Independent Directors

(I) Connected Transactions

During the reporting period, the Company did not engage in any transactions with the connected persons as defined under the Listing Rules. There were no matters requiring review under the connected transaction approval procedures, and no prejudice to the interests of the Company or its minority shareholders.

(II) External Guarantees and Fund Appropriation

During the reporting period, no external guarantee was provided by the Company and no appropriation of non-operating funds was identified between the Company and related parties.

(III) Use of Proceeds

During the reporting period, the deposit and use of the Company's proceeds were in compliance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the use of proceeds as disclosed in the Company's Prospectus. The proceeds of the Company have been deposited in special accounts and used for special purposes, and the relevant information disclosure obligations have been fulfilled in a timely manner. The specific use of proceeds is consistent with that disclosed by the Company. There is no disguised alteration in the use of proceeds and damage to the interests of Shareholders, and there is no illegal use of proceeds.

(IV) Nomination and Remuneration of Senior Management

During the reporting period, we have carefully reviewed the nomination of senior management of the Company, and were of the view that the appointees are competent under relevant laws and regulations and the Articles of Association and there were no legally unsuitable appointment of senior management of the Company. Upon reviewing the biographies of the above personnel, we considered that such appointees had the professional competence and experience to perform their respective duties. After considering remuneration packages for Directors and senior management for the year 2025, we are of the opinion that such packages in line with the prevailing market level and the actual situation of the Company and was in compliance with relevant regulations.

(V) Appointment of Accounting Firm

Upon considering and approving at the 2024 annual general meeting, the Company appointed Ernst & Young as its auditors for 2025. The appointment procedures of the accounting firm were in line with the requirements under the laws and regulations, regulatory documents and the Articles of Association.

(VI) Cash Dividends and Other Investor Returns

During the reporting period, no cash dividends and other investor returns were declared by the Company.

(VII) Performance of the Undertakings by the Company and Shareholders

During the reporting period, each of the undertakings were strictly performed by the Company and Shareholders and there was no breach of the undertakings.

(VIII) Implementation of Information Disclosure

During the year 2025, the Company conscientiously performed its information disclosure obligations in strict compliance with the requirements of the Company Law, the Securities Law, the Administrative Measures for Information Disclosure of Listed Companies (《上市公司信息披露管理办法》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, ensuring the true, accurate and complete disclosure without any misrepresentations, misleading statements or material omissions.

(IX) Implementation of Internal Control

During the year 2025, in accordance with the requirements of the Company Law, the Basic Norms of Internal Control for Enterprises (《企业内部控制基本规范》) and other relevant laws and regulations, the Company carried out in-depth internal control, actively promoted the establishment of internal control system, and promoted the effective implementation of the Company's internal control activities.

(X) Operation of the Board of Directors and its Specialized Committees

During the term of office in 2025, the Company convened a total of six meetings of the Board of Directors and twelve meetings of special committees, and the convening and holding procedures, resolutions proposed and implementation of resolutions of meetings of the Board of Directors and special committees were in compliance with the requirements of the Company Law, the Articles of Association and other rules and regulations. We are of the view that the operating procedures of the Board of Directors and its special committees of the Company were lawful, compliant and effective.

IV. Overall Appraisal and Recommendations

In 2025, as independent Directors of the Company, by upholding the principles of objectivity, impartiality, independence and integrity, and maintaining accountable for all Shareholders, especially minority Shareholders, we performed the duties of independent Directors, participated in the decision-making on major matters of the Company, gave full play to the role of independent Directors, provided constructive opinions for the Board of Directors, and safeguarded the Company's overall interests and the legitimate rights and interests of all Shareholders, especially minority Shareholders.

In 2026, we will continue to act in a conscientious, diligent, prudent and responsible attitude towards all Shareholders, strictly in accordance with the provisions and requirements of laws and regulations, regulatory documents and internal rules and regulations including the Articles of Association, to earnestly perform our duties as independent Directors, strengthen our awareness of the protection of public shareholders, protect the legitimate rights and interests of small and medium investors, and put forward reasonable proposals for the standardized operation and development of the Company with our own expertise and working experience, so as to safeguard the interests of the Company as a whole and the legitimate rights and interests of all Shareholders.

The report is hereby given.

Independent Directors: NG Ho Yin Owen, WU Yangfeng and HUANG Yanlin

March 31, 2026

No.	Article before amendments	Article after amendments
1.	<p>Article 7</p> <p>The legal representative of the Company is the Chairman of the Board of Directors.</p>	<p>Article 7</p> <p>The legal representative of the Company is the Chairman of the Board of Directors <u>or the general manager.</u></p>
2.	<p>Article 24</p> <p>Out of the operation and development needs, the Company can increase the registered capital in the following ways pursuant to the provisions of laws and administrative regulations after resolved by the General Meeting of Shareholders:</p> <p>(I) Issue new shares to nonspecific investors for public offering;</p> <p>(II) Place new shares to the existing shareholders for non-public offering;</p> <p>(III) Distribute bonus shares to existing shareholders;</p> <p>(IV) Issue new shares to specific investors;</p> <p>(V) Convert the reserve into the capital; and</p> <p>(VI) Other forms specified by the laws and administrative regulations and approved by relevant regulator.</p>	<p>Article 24</p> <p>Out of the operation and development needs, the Company can increase the registered capital in the following ways pursuant to the provisions of laws and administrative regulations after resolved by the General Meeting of Shareholders:</p> <p>(I) Issue new shares to nonspecific investors for public offering <u>unspecified objects</u>;</p> <p>(II) Place new <u>Issue</u> shares to the existing shareholders for non public offering <u>specified objects</u>;</p> <p>(III) Distribute bonus shares to existing shareholders;</p> <p>(IV) Issue new shares to specific investors;</p> <p>(V) Convert the reserve into the capital; and</p> <p>(VI) Other forms specified by the laws and administrative regulations and approved by relevant regulator and <u>required by the CSRC.</u></p>

No.	Article before amendments	Article after amendments
	<p>If the Company increases the share capital through an additional share offering, the Company shall execute the offering in accordance with relevant laws and administrative regulations of the State as well as the Hong Kong Listing Rules after the offering is approved as per these Articles of Association.</p>	<p>If the Company increases the share capital through an additional share offering, the Company shall execute the offering in accordance with relevant laws and administrative regulations of the State as well as the Hong Kong Listing Rules after the offering is approved as per these Articles of Association.</p>
3.	<p>Article 26</p> <p>The Company shall compile the balance sheet and the property list when reducing the registered capital.</p> <p>The Company shall notify its creditors of registered capital reduction within ten days after such decision is made and make a public announcement on a newspaper within thirty days. The creditors shall have the right to require the Company to liquidate the debts or offer the corresponding guarantee for debt service within thirty days after receipt of the notice or within forty-five days if they don't receive the notice.</p> <p>The registered capital of the Company after the capital decrease shall not be lower than the minimum legal capital requirement.</p>	<p>Article 26</p> <p>The Company shall <u>will</u> compile the balance sheet and the property list when reducing the registered capital.</p> <p>The Company shall notify its creditors of registered capital reduction within ten days after such decision is made and make a public announcement on a newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within thirty days. The creditors shall have the right to require the Company to liquidate the debts or offer the corresponding guarantee for debt service within thirty days after receipt of the notice or within forty-five days if they don't receive the notice.</p> <p>The registered capital of the Company after the capital decrease shall not be lower than the minimum legal capital requirement.</p>

No.	Article before amendments	Article after amendments
4.	<p>Article 27</p> <p>The Company may buy back the circulating shares of the Company by adopting such resolution through the procedure stipulated by these Articles of Association in accordance with laws, administrative regulations and department regulations, when the following circumstances occur:</p> <p>(I) Reduce the registered capital of the Company;</p> <p>(II) Merge with other companies holding the Company shares;</p> <p>(III) Use the shares for the employment stock ownership plan or equity incentive;</p> <p>(IV) The shareholders require the Company acquire the shares they hold if such shareholders disagree with the merger and separation resolution made by the General Shareholders Meeting; or</p> <p>(V) Use the shares to convert the corporate bonds issued by the Company convertible into the shares;</p> <p>(VI) Satisfy the need to safeguard the values of the Company as well as the rights and interests of the shareholders;</p>	<p>Article 27</p> <p><u>The Company shall not repurchase its own shares, but</u> The Company may buy back the circulating shares of the Company by adopting such resolution through the procedure stipulated by these Articles of Association in accordance with laws, administrative regulations and department regulations, when the following circumstances occur:</p> <p>(I) Reduce the registered capital of the Company;</p> <p>(II) Merge with other companies holding the Company shares;</p> <p>(III) Use the shares for the employment stock ownership plan or equity incentive;</p> <p>(IV) The shareholders require the Company acquire the shares they hold if such shareholders disagree with the merger and separation resolution made by the General Shareholders Meeting <u>general meeting</u>; or</p> <p>(V) Use the shares to convert the corporate bonds issued by the Company convertible into the shares;</p> <p>(VI) Satisfy the need to safeguard the values of the Company as well as the rights and interests of the shareholders;</p>

No.	Article before amendments	Article after amendments
	<p>(VII) Other situations permitted by laws and administrative regulations.</p> <p>The Company shall not trade its shares unless any of the aforesaid circumstances occurs.</p>	<p>(VII) Other situations permitted by laws and administrative regulations.</p> <p>The Company shall not trade its shares unless any of the aforesaid circumstances occurs.</p>
5.	<p>Article 28</p> <p>The repurchase of the Company’s shares may be conducted in any of the following manners:</p> <p>(I) making a repurchase offer to all shareholders in the same proportion;</p> <p>(II) repurchase through open transactions in a stock exchange;</p> <p>(III) repurchase by way of off-market agreement outside a stock exchange;</p> <p>(IV) other methods approved by laws, administrative regulations or regulatory authorities.</p>	<p>Article 28</p> <p>The repurchase of the Company’s shares may be conducted in any of the following manners:</p> <p>(I) making a repurchase offer to all shareholders in the same proportion;</p> <p>(II) repurchase through open transactions in a stock exchange;</p> <p>(III) repurchase by way of off market agreement outside a stock exchange;</p> <p>(IV) other methods approved by laws, administrative regulations or regulatory authorities.</p> <p><u>The Company may acquire its own shares by means of open centralized transactions or other methods approved by laws, administrative regulations and the CSRC.</u></p>
6.	<p>Article 31</p> <p>.....</p> <p>(VI) The Relevant Shares are not subject to lien of any company;</p> <p>.....</p>	<p>Article 31</p> <p>.....</p> <p>(VI) The Relevant Shares are not subject to lien <u>and pledge</u> of any company;</p> <p>.....</p>

No.	Article before amendments	Article after amendments
7.	<p>Article 34</p> <p>The Company may issue registered or bearer shares certificates.</p> <p>In addition to those provided in the Company Law, the registered shares certificates issued by the Company shall also contain any other matters required to be specified by the stock exchange(s) on which the Company's shares are listed.</p> <p>China Securities Depository and Clearing Co., Ltd. is the registrar and depository of share certificates held by domestic shareholders of the Company, the data recorded in the securities book-keeping system of China Securities Depository and Clearing Co., Ltd. shall prevail in determining the particulars of the register of shareholders of domestic shares and the number of shares held by such shareholders. The Company may take the form of overseas depository receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.</p>	<p>Article 34</p> <p>The Company may<i>should also</i> issue registered or bearer shares certificates.</p> <p>In addition to those provided in the Company Law, the registered shares certificates issued by the Company shall also contain any other matters required to be specified by the stock exchange(s) on which the Company's shares are listed.</p> <p>China Securities Depository and Clearing Co., Ltd. is the registrar and depository of share certificates held by domestic shareholders of the Company, the data recorded in the securities book-keeping system of China Securities Depository and Clearing Co., Ltd. shall prevail in determining the particulars of the register of shareholders of domestic shares and the number of shares held by such shareholders. The Company may take the form of overseas depository receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.</p>

No.	Article before amendments	Article after amendments
	<p>During the listing of the Company's H shares on the Hong Kong Stock Exchange, the Company shall at any time ensure that the following statements are included in all title documents (including H share certificates) relating to its securities listed on the Hong Kong Stock Exchange, and shall instruct and cause its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any individual holder unless and until such individual holder delivers to such share registrar a completed and signed form in respect of such shares bearing the following statements:</p> <p>(I) the purchaser of the shares and the Company and each of its shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law and other relevant laws, administrative regulations and the Articles of Association;</p>	<p>During the listing of the Company's H shares on the Hong Kong Stock Exchange, the Company shall at any time ensure that the following statements are included in all title documents (including H share certificates) relating to its securities listed on the Hong Kong Stock Exchange, and shall instruct and cause its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any individual holder unless and until such individual holder delivers to such share registrar a completed and signed form in respect of such shares bearing the following statements:</p> <p>(I) the purchaser of the shares and the Company and each of its shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law and other relevant laws, administrative regulations and the Articles of Association;</p>

No.	Article before amendments	Article after amendments
	<p>(II) the purchaser of the shares agrees with the Company, each of the Company’s shareholders, directors, supervisors and senior management members, and the Company, acting on behalf of itself and each of the directors, supervisors and senior management members, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims of rights in relation to the Company’s affairs arising from the Articles of Association or any rights or obligations under the Company Law or other relevant laws or administrative regulations in accordance with the provisions of the Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive;</p> <p>(III) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder;</p>	<p>(II) the purchaser of the shares agrees with the Company, each of the Company’s shareholders, directors, supervisors and senior management members, and the Company, acting on behalf of itself and each of the directors, supervisors and senior management members, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims of rights in relation to the Company’s affairs arising from the Articles of Association or any rights or obligations under the Company Law or other relevant laws or administrative regulations in accordance with the provisions of the Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive;</p> <p>(III) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder;</p>

No.	Article before amendments	Article after amendments
	(IV) the purchaser of the shares authorizes the Company to enter into a contract on his/her behalf with each of the directors and senior management members, pursuant to which the directors and senior management members undertake to observe and fulfill their responsibilities under the Articles of Association to the shareholders.	(IV) the purchaser of the shares authorizes the Company to enter into a contract on his/her behalf with each of the directors and senior management members, pursuant to which the directors and senior management members undertake to observe and fulfill their responsibilities under the Articles of Association to the shareholders.
8.	<p>Article 35</p> <p>The Company issuing registered share certificates shall maintain a register of members which sets forth the following matters:</p> <p>(I) the name (title), address (domicile) of each shareholder;</p> <p>(II) the number of shares held by each shareholder;</p> <p>(III) the serial numbers of the shares held by each shareholder;</p> <p>(IV) the date on which each shareholder acquired the shares;</p> <p>The Company issuing bearer share certificates shall record the number, serial number and issuance date of its share certificates.</p> <p>.....</p>	<p>Article 35</p> <p>The Company issuing registered share certificates shall maintain a register of members which sets forth the following matters:</p> <p>(I) the name (title), address (domicile) of each shareholder <u>the name or title and domicile of shareholder;</u></p> <p>(II) the number of shares held <u>type and the number of subscribed shares held</u> by each shareholder;</p> <p>(III) <u>for stocks issued in paper form,</u> the serial numbers of stocks the shares held by each shareholder;</p> <p>(IV) the date on which each shareholder acquired the shares;</p> <p>The Company issuing bearer share certificates shall record the number, serial number and issuance date of its share certificates.</p> <p>.....</p>

No.	Article before amendments	Article after amendments
9.	<p>Article 40</p> <p>No changes in the shareholders' register due to the transfer of shares may be made within 20 days before the date of a general meeting or within 5 days before the record date for the Company's distribution of dividends.</p> <p>If the laws, regulations and supervisory rules applicable to the place where the shares of the Company are listed, as well as the other provisions of securities regulators of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p>Article 40</p> <p>No changes <i>shall be made to</i> in the shareholders' register due to the transfer of shares may be made within 20 days before the date of a general meeting or within <u>five</u> days before the record date for the Company's distribution of dividends.</p> <p>If the laws, regulations and supervisory rules applicable to the place where the shares of the Company are listed, as well as the other provisions of securities regulators of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>

No.	Article before amendments	Article after amendments
10.	<p>Article 46</p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class of shares held by that shareholder. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>The register of shareholders shall be kept at the Company and shareholders shall have the right to inspect it. The Company shall manage the register of shareholders in accordance with the Company Law and other laws and administrative regulations as well as the requirements of relevant regulatory authorities.</p>	<p>Article 46</p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. <u>The Company shall keep a register of members according to the evidence provided by the securities registration and clearing authority. The register of members shall be the sufficient evidence of the shareholders' shareholding in the Company.</u> A shareholder shall enjoy rights and assume obligations according to the class of shares held by that shareholder. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>The register of shareholders shall be kept at the Company and shareholders shall have the right to inspect it. The Company shall manage the register of shareholders in accordance with the Company Law and other laws and administrative regulations as well as the requirements of relevant regulatory authorities.</p>

No.	Article before amendments	Article after amendments
11.	<p>Article 52</p> <p>Shareholders of the Company shall perform the following obligations:</p> <p>.....</p> <p>(II) to pay share capital according to the number of shares subscribed and the method of subscription;</p> <p>(III) not to withdraw the shares unless required by the laws and administrative regulations;</p> <p>.....</p>	<p>Article 52</p> <p>Shareholders of the Company shall perform the following obligations:</p> <p>.....</p> <p>(II) to pay share capital <u>subscription monies</u> according to the number of shares subscribed and the method of subscription;</p> <p>(III) not to withdraw the shares <u>share capitals</u> unless required by the laws and administrative regulations;</p> <p>.....</p>

No.	Article before amendments	Article after amendments
12.	<p>Article 64</p> <p>When the Company convenes a general meeting, shareholders individually or jointly holding more than 3% of the shares of the Company may submit an interim proposal in writing to the convener 10 days before the general meeting is held. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving the proposal and make a public announcement of the contents of such extempore proposal.</p> <p>Unless it is prescribed by the preceding paragraph, the convener shall, after sending out a notice on the general meeting, not amend the proposal as mentioned in the aforesaid notice or add any new proposal.</p> <p>The general meeting shall not vote on or make a resolution for any proposal that is not listed in the notice on the general meeting or that is inconsistent with the Articles of Association.</p>	<p>Article 64</p> <p>When the Company convenes a general meeting, shareholders individually or jointly holding more than 3% <u>1%</u> of the shares of the Company may submit an interim proposal in writing to the convener 10 days before the general meeting is held. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving the proposal and make a public announcement of the contents of such extempore proposal.</p> <p>Unless it is prescribed by the preceding paragraph, the convener shall, after sending out a notice on the general meeting, not amend the proposal as mentioned in the aforesaid notice or add any new proposal.</p> <p>The general meeting shall not vote on or make a resolution for any proposal that is not listed in the notice on the general meeting or that is inconsistent with the Articles of Association.</p>

No.	Article before amendments	Article after amendments
13.	<p>Article 68</p> <p>The contents of a proposal shall be within the duty of the shareholders' general meeting, have definite topics and specific matters for resolution, and shall be in line with the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>The Company shall notify all registered shareholders of the annual general meeting twenty business days (excluding the day on which the notice is sent and the day on which the meeting is held) prior to the date of the meeting. An extraordinary general meeting shall be notified to all registered shareholders fifteen days (and not less than ten business days) prior to the meeting (excluding the day on which the notice is sent and the day on which the meeting is held), and the extraordinary general meeting shall not resolve matters not stated in the notice. If otherwise provided by laws, regulations and the securities regulatory authority of the place where the Company's shares are listed, such provisions shall prevail.</p>	<p>Article 68</p> <p>The contents of a proposal shall be within the duty of the shareholders' general meeting, have definite topics and specific matters for resolution, and shall be in line with the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association.</p> <p>The Company shall notify all registered shareholders of the annual general meeting <u>at least twenty</u> twenty-one business days (excluding the day on which the notice is sent and the day on which the meeting is held) prior to the date of the meeting. An extraordinary general meeting shall be notified to all registered shareholders <u>at least</u> fifteen days (and not less than ten business days) prior to the meeting (excluding the day on which the notice is sent and the day on which the meeting is held), and the extraordinary general meeting shall not resolve matters not stated in the notice. If otherwise provided by laws, regulations and the securities regulatory authority of the place where the Company's shares are listed, such provisions shall prevail.</p>

No.	Article before amendments	Article after amendments
	<p>Except as otherwise provided by the Articles of Association, the notice of the general meeting shall be delivered to shareholders (with or without voting rights at the general meeting) personally or by postage prepaid mails at the address of the recipient subject to those recorded in the register of shareholders, or subject to compliance with the applicable laws and regulations and the listing rules of the place where the shares of the Company are listed, be published at the Company's website and the website designated by the Hong Kong Stock Exchange. If an announcement shall be made to the shareholders of overseas-listed foreign shares pursuant to the Articles of Association, the relevant announcement shall be published in the manner required by the Hong Kong Listing Rules. The notice of the general meeting to the shareholders of domestic shares may also be made by way of announcement.</p>	<p>Except as otherwise provided by the Articles of Association, the notice of the general meeting shall be delivered to shareholders (with or without voting rights at the general meeting) personally or by postage prepaid mails at the address of the recipient subject to those recorded in the register of shareholders, or subject to compliance with the applicable laws and regulations and the listing rules of the place where the shares of the Company are listed, be published at the Company's website and the website designated by the Hong Kong Stock Exchange. If an announcement shall be made to the shareholders of overseas-listed foreign shares pursuant to the Articles of Association, the relevant announcement shall be published in the manner required by the Hong Kong Listing Rules. The notice of the general meeting to the shareholders of domestic shares may also be made by way of announcement.</p>

No.	Article before amendments	Article after amendments
	<p>The public notice in the preceding paragraph shall be published in one or more newspapers designated by the security regulatory authority of the State Council for the period between 20 to 25 business days (excluding the day on which the notice is sent and the day on which the meeting is held) before the date of the general meeting and between 15 to 20 days (not less than 10 business days, excluding the day on which the notice is sent and the day on which the meeting is held) before the date of the extraordinary general meeting. After the publication of such notice, the holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>The public notice in the preceding paragraph shall be published in one or more newspapers designated by the security regulatory authority of the State Council for the period between 20 to 25 business days (excluding the day on which the notice is sent and the day on which the meeting is held) before the date of the general meeting and between 15 to 20 days (not less than 10 business days, excluding the day on which the notice is sent and the day on which the meeting is held) before the date of the extraordinary general meeting. After the publication of such notice, the holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>

No.	Article before amendments	Article after amendments
14.	<p>Article 69</p> <p>A notice of the shareholders’ general meeting shall be in writing and including following contents:</p> <p>.....</p> <p>(VI) shall contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not to be a shareholder of the Company.</p> <p>.....</p> <p>(IX) the registration date of equity interests for shareholders entitled to attend the shareholders’ general meeting;</p> <p>.....</p>	<p>Article 69</p> <p>A notice of the shareholders’ general meeting shall be in writing and including following contents:</p> <p>.....</p> <p>(VI) shall contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not to be a shareholder of the Company.<u>all shareholders of ordinary shares (including shareholders of preference shares with voting rights restored), shareholders holding special voting shares shall have the right to attend the general meetings, and may appoint a proxy in writing to attend and vote at the meeting, and such proxy needs not be a shareholder of the Company;</u></p> <p>.....</p> <p>(IX) the registration date of equity interests for shareholders entitled to attend the shareholders’ general meeting;</p> <p>.....</p>

No.	Article before amendments	Article after amendments
	Notices and supplementary notices of a shareholders' meeting shall fully and completely disclose all detailed contents of all proposals. For matters to be discussed that require opinions from the independent directors, the opinions of the independent directors and reasons thereof shall be simultaneously disclosed with the notices or supplementary notices of the shareholders' meeting.	Notices and supplementary notices of a shareholders' <i>general</i> meeting shall fully and completely disclose all detailed contents of all proposals. For matters to be discussed that require opinions from the independent directors, the opinions of the independent directors and reasons thereof shall be simultaneously disclosed with the notices or supplementary notices of the shareholders' <i>general</i> meeting.
15.	<p>Article 72</p> <p>Any shareholders entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote on his/her behalf. Such proxy may exercise the following rights according to his/her entrustment by the shareholder:</p> <p>(I) the shareholder's right to speak at the general meeting;</p> <p>.....</p>	<p>Article 72</p> <p>Shareholders can virtually attend general meetings with technology and can cast votes by electronic means. Any shareholders entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote on his/her behalf. Such proxy may exercise the following rights according to his/her entrustment by the shareholder:</p> <p>(I) the shareholder's right to speak at the general meeting;</p> <p>.....</p>

No.	Article before amendments	Article after amendments
16.	<p>Article 83</p> <p>Minutes of general meetings shall be recorded by the secretary to the Board of Directors and contain the following items:</p> <p>.....</p> <p>(VI) the names of vote counters and vote monitors;</p> <p>.....</p>	<p>Article 83</p> <p>Minutes of general meetings shall be recorded by the secretary to the Board of Directors and contain the following items:</p> <p>.....</p> <p>(VI) the names of <u>lawyers</u>, vote counters and vote monitors;</p> <p>.....</p>
17.	<p>Article 84</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. Directors, supervisors, the secretary to the Board of Directors, the convener or his or her representative, and the presider of the meeting attending the meeting shall sign the minutes of the meeting.</p>	<p>Article 84</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. Directors, supervisors, the secretary to the Board of Directors, the convener or his or her representative, and the presider of the meeting attending the meeting shall sign the minutes of the meeting. <u>The minutes of the meeting shall be kept together with the attendance register of shareholders present at the meeting, the proxies for shareholders represented by proxy, and valid records of voting conducted via the internet or other means, for a period of not less than ten years.</u></p>

No.	Article before amendments	Article after amendments
18.	<p>Article 85</p> <p>Resolutions of a general meeting are divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting.</p> <p>Special resolutions shall be passed by votes representing more than two thirds of voting rights held by shareholders (including proxies thereof) attending the general meeting.</p> <p>.....</p>	<p>Article 85</p> <p>Resolutions of a general meeting are divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting.</p> <p>Special resolutions shall be passed by votes representing more than two thirds of voting rights held by shareholders (including proxies thereof) attending the general meeting.</p> <p>.....</p>
19.	<p>Article 92</p> <p>The following matters shall be approved by special resolutions at a general meeting:</p> <p>.....</p> <p>(V) the Company’s acquisition or disposal of major assets within one year with the transaction amount exceeding 25% of the latest audited total assets of the Company;</p> <p>.....</p>	<p>Article 92</p> <p>The following matters shall be approved by special resolutions at a general meeting:</p> <p>.....</p> <p>(V) the Company’s acquisition or disposal of major assets within one year with the transaction amount exceeding 25%<u>30%</u> of the latest audited total assets of the Company;</p> <p>.....</p>

No.	Article before amendments	Article after amendments
20.	<p>Article 100</p> <p>Directors shall be elected or replaced by the general meeting for a term of three years. Directors may be re-elected at the end of their term of office.</p> <p>.....</p>	<p>Article 100</p> <p>Directors shall be elected or replaced by the general meeting for a term of <u>not exceeding</u> three years. Directors may be re-elected at the end of their term of office.</p> <p>.....</p>
21.	<p>Article 110</p> <p>The chairman of the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>If the chairman is unable to exercise his/her functions or power, a Director shall be jointly nominated by more than half of the Directors to exercise his/her functions and powers instead.</p> <p>.....</p>	<p>Article 110</p> <p>The chairman of the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>If the chairman is unable to exercise his/her functions or power, a Director shall be jointly nominated by more than half of the Directors to exercise his/her functions and powers instead. <u>the vice-chairman shall exercise his/her functions or power, where there are 2 or more vice-chairmen in the Company and they elected by more than half of the Directors shall exercise the functions or power; where the vice-chairman is unable or unwilling to exercise his/her functions or power, a Director elected by more than half of the Directors shall exercise the functions or power.</u></p> <p>.....</p>

No.	Article before amendments	Article after amendments
22.	<p>Article 112</p> <p>The chairman shall convene an extraordinary Board meeting within ten days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(I) Proposed by the Shareholders representing more than one-tenth of the shares with voting rights of the Company;</p> <p>(II) Proposed by more than one-third of the Directors jointly;</p> <p>(III) Proposed by the Board of Supervisors;</p> <p>(IV) Proposed by the chairman of the Board;</p> <p>(V) Proposed by more than half of the independent Directors.</p>	<p>Article 112</p> <p>The chairman shall convene an extraordinary Board meeting within ten days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(I) Proposed by the Shareholders representing more than one-tenth of the shares with voting rights of the Company;</p> <p>(II) Proposed by more than one-third of the Directors jointly <u>or the Audit Committee</u>;</p> <p>(III) Proposed by the Board of Supervisors;</p> <p>(IV) Proposed by the chairman of the Board;</p> <p>(V) Proposed by more than half of the independent Directors.</p>

No.	Article before amendments	Article after amendments
23.	<p>Article 136</p> <p>Resolutions of the Board of Supervisors shall be made by way of voting with one vote for each supervisor in the manner of open and written ballot.</p> <p>The voting procedure: a supervisor may cast an affirmative, a negative or an abstention vote. Each attending supervisor shall indicate his intention by choosing one of the above. The presider of the meeting shall request each supervisor who fails to choose any of the above or has chosen two or more of the above to vote again, and refusal to do so shall be regarded as having waived the voting rights at such meeting. Any supervisor who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having waived the voting rights at such meeting.</p> <p>.....</p>	<p>Article 136</p> <p>Resolutions of the Board of Supervisors shall be made by way of voting with one vote for each supervisor in the manner of open and written ballot.</p> <p>The voting procedure: a supervisor may cast an affirmative, a negative or an abstention vote. Each attending supervisor shall indicate his intention by choosing one of the above. The presider of the meeting shall request each supervisor who fails to choose any of the above or has chosen two or more of the above to vote again, and refusal to do so shall be regarded as having waived the voting rights at such meeting. Any supervisor who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having waived the voting rights at such meeting.</p> <p>.....</p>

No.	Article before amendments	Article after amendments
24.	<p>Article 139</p> <p>The following persons may not serve as a director, supervisor, the general manager, or other senior management officer of the Company:</p> <p>(I) A person without or with limited capacity for civil conduct;</p> <p>(II) A person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, where less than 5 years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than 5 years have elapsed since the sentence was served;</p>	<p>Article 139</p> <p>The following persons may not serve as a director, supervisor, the general manager, or other senior management officer of the Company:</p> <p>(I) A person without or with limited capacity for civil conduct;</p> <p>(II) A person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, where less than 5 years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than 5 years have elapsed since the sentence was served <u>A person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order or who has been deprived of his/her political rights due to criminal offense where less than 5 years have elapsed since the sentence was served or who has been declared on probation, where less than two years have elapsed since the date of the completion of the probation period;</u></p>

No.	Article before amendments	Article after amendments
	<p>(III) A person who is a former director, factory manager or manager of a company or enterprise which has become insolvent and has been liquidated and who is personally liable for the insolvency of such company or enterprise, and where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p> <p>(IV) A person who is a former legal representative of a company or enterprise the business license of which was revoked and ordered to close down due to violation of law and who is personally liable for such violation, where less than 3 years have elapsed since the date of the revocation of business license of such company or enterprise;</p> <p>(V) A person who has a relatively large amount of debts which have become overdue;</p> <p>.....</p>	<p>(III) A person who is a former director, factory manager or manager of a company or enterprise which has become insolvent and has been liquidated and who is personally liable for the insolvency of such company or enterprise, and where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p> <p>(IV) A person who is a former legal representative of a company or enterprise the business license of which was revoked and ordered to close down due to violation of law and who is personally liable for such violation, where less than 3 years have elapsed since the date of the revocation of business license <u>and the order for closure</u> of such company or enterprise;</p> <p>(V) A person who has a relatively large amount of debts which have become overdue <u>A person who has a relatively large amount of debts due and outstanding and has been listed as a dishonest debtor by the people's court;</u></p> <p>.....</p>

No.	Article before amendments	Article after amendments
25.	<p>Article 155</p> <p>The Company shall, with the prior approval of shareholders in a general meeting or by the Board of Directors, enter into a written contract with its director, supervisor or senior management officer regarding his remuneration. The written contract shall include at least the following provisions:</p> <p>(I) An undertaking by the directors, supervisors and senior management officers to the Company to observe Company Law, the Articles of Association, the Codes on Takeover and Mergers approved by the Hong Kong Securities and Futures Commission as amended from time to time, the Codes on Share Repurchases and other rules of the Hong Kong Stock Exchange, and an agreement that the Company shall have the remedies provided in the Articles of Association, and that neither the contract nor his office is capable of assignment;</p>	<p>Article 155</p> <p>The Company shall, with the prior approval of shareholders in a general meeting or by the Board of Directors, enter into a written contract with its director, supervisor or senior management officer regarding his remuneration. The written contract shall include at least the following provisions:</p> <p>(I) An undertaking by the directors, supervisors and senior management officers to the Company to observe Company Law, the Articles of Association, the Codes on Takeover and Mergers approved by the Hong Kong Securities and Futures Commission as amended from time to time, the Codes on Share Repurchases and other rules of the Hong Kong Stock Exchange, and an agreement that the Company shall have the remedies provided in the Articles of Association, and that neither the contract nor his office is capable of assignment;</p>

No.	Article before amendments	Article after amendments
	<p>(II) An undertaking by the directors, supervisors and senior management officers to the Company which represents each shareholder to observe and perform his obligations in accordance with the Articles of Association;</p> <p>(III) An arbitration clause as provided in Article 197 hereof. The aforesaid emoluments include:</p> <p>(I) Emoluments in respect to his service as a director, supervisor or senior management officer of the Company;</p> <p>(II) Emoluments in respect to his service as a director, supervisor or senior management officer of any subsidiary of the Company;</p>	<p>(II) An undertaking by the directors, supervisors and senior management officers to the Company which represents each shareholder to observe and perform his obligations in accordance with the Articles of Association;</p> <p>(III) An arbitration clause as provided in Article 197 hereof. The aforesaid emoluments include:</p> <p>(I) Emoluments in respect to his service as a director, supervisor or senior management officer of the Company;</p> <p>(II) Emoluments in respect to his service as a director, supervisor or senior management officer of any subsidiary of the Company;</p>

No.	Article before amendments	Article after amendments
	<p>(III) Emoluments in respect to the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p> <p>(IV) Payments to the director or supervisor as compensation for loss of office or as consideration in connection with his retirement.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any benefit due to him in respect to the foregoing matters except pursuant to the contract mentioned above.</p> <p>The Company shall, on a regular basis, disclose to shareholders the remunerations obtained by the directors, supervisors and senior management officers from the Company.</p>	<p>(III) Emoluments in respect to the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p> <p>(IV) Payments to the director or supervisor as compensation for loss of office or as consideration in connection with his retirement.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any benefit due to him in respect to the foregoing matters except pursuant to the contract mentioned above.</p> <p>The Company shall, on a regular basis, disclose to shareholders the remunerations obtained by the directors, supervisors and senior management officers from the Company.</p>

No.	Article before amendments	Article after amendments
26.	<p>Article 163</p> <p>The Company shall disclose its annual reports within four months from the ending date of each accounting year, and disclose its interim reports within two months from the ending date of the first half of each accounting year. The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and the regulations of the CSRC and regulatory rules of the place where the shares of the Company are listed.</p> <p>Other regulations of the security regulatory authorities at the place where the shares of the Company are listed shall prevail.</p> <p>The Company shall not maintain books of accounts other than those provided for by law. The Company’s assets shall not be deposited in an account maintained in the name of any individual.</p>	<p>Article 163</p> <p>The Company shall disclose its annual reports within four months from <u>after</u> the ending date of each accounting year, and disclose its interim reports within two months from <u>after</u> the ending date of the first half of each accounting year. The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and the regulations of the CSRC and regulatory rules of the place where the shares of the Company are listed.</p> <p>Other regulations of the security regulatory authorities at the place where the shares of the Company are listed shall prevail.</p> <p>The Company shall not maintain books of accounts other than those provided for by law. The Company’s assets shall not be deposited in an account maintained in the name of any individual.</p>

No.	Article before amendments	Article after amendments
27.	<p>Article 169</p> <p>The Company shall appoint a receiving agent for holders of foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect to the foreign shares, and such payment shall be kept by the receiving agent on such shareholders' behalf for any payment to them.</p> <p>.....</p> <p>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>.....</p>	<p>Article 169</p> <p>The Company shall appoint a receiving agent for holders of foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect to the foreign shares, and such payment shall be kept by the receiving agent on such shareholders' behalf for any payment to them.</p> <p>.....</p> <p>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>.....</p>

No.	Article before amendments	Article after amendments
28.	<p>Article 177</p> <p>The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved by a shareholder’ general meeting.</p> <p>Where a resolution at a shareholders’ general meeting is passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of the accounting firm, to re-appoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) Before notice of meeting is given to the shareholders a copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year. Leaving includes leaving by removal, resignation and retirement.</p>	<p>Article 177</p> <p>The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved by a shareholder’ general meeting.</p> <p>Where a resolution at a shareholders’ general meeting is passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of the accounting firm, to re-appoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) Before notice of meeting is given to the shareholders a copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year. Leaving includes leaving by removal, resignation and retirement.</p>

No.	Article before amendments	Article after amendments
	<p>(II) If the outgoing accounting firm makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations were received too late) take the following measures:</p> <ol style="list-style-type: none"> <li data-bbox="395 634 852 853">1. In any notice of meeting held for making the resolution, state the fact that the departing accounting firm has made such representations: and <li data-bbox="395 895 852 1151">2. Attach a copy of the representations to the notice and send it to every shareholder entitled to notice of general meeting in the manner stipulated in the Articles of Association. <p>(III) If the Company fails to send out the accounting firm's representations in the manner set out in sub-paragraph (II) of this Article, such accounting firm may require that the representations be read out at the shareholders' general meeting and may make further representations.</p>	<p>(II) If the outgoing accounting firm makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations were received too late) take the following measures:</p> <ol style="list-style-type: none"> <li data-bbox="938 634 1394 853">1. In any notice of meeting held for making the resolution, state the fact that the departing accounting firm has made such representations: and <li data-bbox="938 895 1394 1151">2. Attach a copy of the representations to the notice and send it to every shareholder entitled to notice of general meeting in the manner stipulated in the Articles of Association. <p>(III) If the Company fails to send out the accounting firm's representations in the manner set out in sub-paragraph (II) of this Article, such accounting firm may require that the representations be read out at the shareholders' general meeting and may make further representations.</p>

No.	Article before amendments	Article after amendments
	<p>(IV) An accounting firm that is leaving its post shall be entitled to attend:</p> <ol style="list-style-type: none"><li data-bbox="395 406 858 549">1. The shareholders' general meeting at which its term of office would otherwise have expired;<li data-bbox="395 591 858 734">2. The shareholders' general meeting at that it is proposed to fill the vacancy caused by its removal; and<li data-bbox="395 776 858 883">3. The shareholders' general meeting that is convened as a result of its resignation. <p>The accounting firm that is leaving its post shall be entitled to receive all notices of, and other communications relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>	<p>(IV) An accounting firm that is leaving its post shall be entitled to attend:</p> <ol style="list-style-type: none"><li data-bbox="938 406 1406 549">1. The shareholders' general meeting at which its term of office would otherwise have expired;<li data-bbox="938 591 1406 734">2. The shareholders' general meeting at that it is proposed to fill the vacancy caused by its removal; and<li data-bbox="938 776 1406 883">3. The shareholders' general meeting that is convened as a result of its resignation. <p>The accounting firm that is leaving its post shall be entitled to receive all notices of, and other communications relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>

No.	Article before amendments	Article after amendments
29.	<p>Article 178</p> <p>If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it shall notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. If the accounting firm resigns, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>The accounting firm may resign from its office by depositing the written notice of resignation at the registered address of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated in the notice. The notice shall contain the following statements:</p> <ol style="list-style-type: none">1. A statement to the effect that there are no circumstances connected with its resignation that it considers must be brought to the attention of the shareholders or creditors of the Company; or	<p>Article 178</p> <p>If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it shall notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. If the accounting firm resigns, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>The accounting firm may resign from its office by depositing the written notice of resignation at the registered address of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated in the notice. The notice shall contain the following statements:</p> <ol style="list-style-type: none">1. A statement to the effect that there are no circumstances connected with its resignation that it considers must be brought to the attention of the shareholders or creditors of the Company; or

No.	Article before amendments	Article after amendments
	<p>2. A statement of any such circumstances that should be explained.</p> <p>The Company shall, within 14 days of the receipt of the written notice referred to in sub-paragraph 2 of this Article, send a copy of the notice to the relevant competent authority. If the notice contains a statement under sub-paragraph 2 of the second paragraph of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas-listed foreign shares (namely being the shareholder who is entitled to receive the financial report of the Company) at the address recorded in the register of shareholders.</p> <p>If the accounting firm's notice of resignation contains a statement under sub-paragraph 2 of the second paragraph of this Article, the accounting firm may request the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>	<p>2. A statement of any such circumstances that should be explained.</p> <p>The Company shall, within 14 days of the receipt of the written notice referred to in sub paragraph 2 of this Article, send a copy of the notice to the relevant competent authority. If the notice contains a statement under sub paragraph 2 of the second paragraph of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas listed foreign shares (namely being the shareholder who is entitled to receive the financial report of the Company) at the address recorded in the register of shareholders.</p> <p>If the accounting firm's notice of resignation contains a statement under sub paragraph 2 of the second paragraph of this Article, the accounting firm may request the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>

No.	Article before amendments	Article after amendments
30.	<p>Article 184</p> <p>The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days from the date of on which the resolution in favour of the merger is adopted and shall publish an announcement in a newspaper within 30 days from the date of such resolution. A creditor has the right, within 30 days upon receiving the notice from the Company or, in the case of a creditor who has not received such notice, within 45 days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such indebtedness.</p> <p>Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.</p>	<p>Article 184</p> <p>The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days from the date of on which the resolution in favour of the merger is adopted and shall publish an announcement in a newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution. A creditor has the right, within 30 days upon receiving the notice from the Company or, in the case of a creditor who has not received such notice, within 45 days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such indebtedness.</p> <p>Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.</p>

No.	Article before amendments	Article after amendments
31.	<p>Article 185</p> <p>In the event of a division of the Company, its properties shall be divided up accordingly.</p> <p>In the event of a division, the Company shall prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days from the date on which a resolution is adopted in favour of the division and shall publish an announcement in a newspaper within 30 days from the date of such resolution.</p> <p>Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the division, the surviving companies after the division shall jointly assume the indebtedness of the Company which has been incurred before such division.</p>	<p>Article 185</p> <p>In the event of a division of the Company, its properties shall be divided up accordingly.</p> <p>In the event of a division, the Company shall prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days from the date on which a resolution is adopted in favour of the division and shall publish an announcement in a newspaper <u>or the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution.</p> <p>Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the division, the surviving companies after the division shall jointly assume the indebtedness of the Company which has been incurred before such division.</p>

No.	Article before amendments	Article after amendments
32.	<p>Article 191</p> <p>The liquidation committee shall notify creditors within 10 days from the date of its establishment and publish announcements in newspapers within 60 days. The creditors may declare their claims to the liquidation committee within 30 days from the date it receives the above notice or within 45 days from the date of announcement if no such notice is received.</p> <p>When declaring the claims, the creditors shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>	<p>Article 191</p> <p>The liquidation committee shall notify creditors within 10 days from the date of its establishment and publish announcements in newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 60 days. The creditors may declare their claims to the liquidation committee within 30 days from the date it receives the above notice or within 45 days from the date of announcement if no such notice is received.</p> <p>When declaring the claims, the creditors shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>

No.	Article before amendments	Article after amendments
33.	<p>Article 193</p> <p>In the event of the Company's liquidation due to dissolution, if, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to a People's Court for declaration of bankruptcy.</p> <p>After the Company is declared bankrupt by a ruling from a People's Court, the liquidation committee shall handover the liquidation matters to the People's Court</p>	<p>Article 193</p> <p>In the event of the Company's liquidation due to dissolution, if, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to a People's Court for declaration of bankruptcy <u>bankruptcy and liquidation</u>.</p> <p>After the Company is declared bankrupt by a ruling from a People's Court, the liquidation committee shall handover the liquidation matters to the People's Court.</p>

1. In the course of these amendments, the Company has standardised certain terms. All references to “股東大會” in the Articles of Association have been changed to “股東會” (both meaning “general meeting”) to align with current terminology. For consistency of expression, all numerical figures in the Articles of Association have been converted from Arabic numerals to Chinese characters.
2. The Company has also renumbered certain subsections and updated the numbering of referenced regulations and internal cross-references in the Articles of Association.

The key changes entailed by the 2024 Equity Incentive Scheme Amendments are summarised below:

- (a) the purpose of the Scheme was revised with a view to strengthening the Group’s long-term relationship with certain Service Providers of the Group who play an important role in the Group’s daily operations, and to enable them to continue contributing to the Group’s long-term growth;
- (b) revising the Scheme Limit such that, as determined by the Board, any grants to Service Providers may be included under either the Core Participant Grant or the Ordinary Grant;
- (c) revising the scope of Participants and Grantees to include individual or corporate Service Providers who provide ongoing services to the Group in its ordinary and usual course of business, and who contribute to the Group’s long-term growth (the “**Service Provider Participant(s)**”).

Each Service Provider Participant must not be a connected person (as defined under the Listing Rules) of the Group. The Board or any person authorised by the Board will determine if Service Provider Participants meet the eligibility requirements and may update the criteria from time to time without Shareholders’ approval. In addition to circumstances as set out above and under the Scheme Rules, no Service Provider shall become a Participant under the Scheme if:

- (i) its/his/her service relationship with the Group has been terminated;
 - (ii) it/his/her has committed a material breach of any service agreement entered into with the Group; or
 - (iii) it is otherwise determined by the Board to be unsuitable for participation in the Scheme;
- (d) revising the grant conditions applicable to the Service Provider Participants, including:
- (i) the service agreements between the Service Provider Participants and the Group should remain valid and in force;
 - (ii) the Service Provider Participants continue to perform their obligations under relevant service agreements and are not in material breach;
 - (iii) the Service Provider Participants have not been subject to any administrative or criminal penalties for material violations of relevant laws or regulations; and

- (iv) such other conditions as may be determined by the Board or its authorised persons in accordance with the specific grant terms;
- (e) providing that the Company will comply with the disclosure requirements under Rule 17.12 of the Listing Rules and other applicable provisions in respect of any grants to Service Provider Participants, and that no separate announcement will be made for each individual grant to Service Provider Participants under the Scheme unless otherwise required under the Listing Rules, with a summary of grants and vesting made to Service Provider Participants under the Scheme to be disclosed in the Company's annual and interim reports; and
- (f) further amending the Scheme Rules with respect to lapse of Incentives granted to Service Provider Participants.

The following is an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM in relation to the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company (excluding the Treasury Shares) comprised 102,032,813 Shares with a nominal value of RMB1.00 each. Subject to the passing of the special resolution granting the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged since the Latest Practicable Date and up to the date of the AGM, the Company may repurchase pursuant to the Repurchase Mandate up to a maximum of 10,203,281 Shares, representing 10% of the total number of issued Shares (excluding the Treasury Shares) as of the date of passing the resolution approving the Repurchase Mandate, during the period commencing from the date of passing the resolution and until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; and (c) the date on which the authority given under the special resolution approving the Repurchase Mandate is revoked or varied by an special resolution of the Shareholders.

3. REASONS AND FUNDING OF THE REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an

enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable PRC laws and regulations.

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 and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as of 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and in the best interest of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

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

As of the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. ZHANG Dalei and Beijing Airdoc Universe Technology Center L.P. (北京鬱金香宇宙科技中心(有限合夥)) ("Airdoc Universe"), as a single largest group of Shareholders, are able to exercise or control the exercise of voting rights attaching to a total of 21,237,027 Shares, representing 20.81% of the issued share capital of the Company (excluding the Treasury Shares), which include (a) 19,062,338 Shares held by Mr. ZHANG Dailei (directly and indirectly through a company controlled by a trustee, where Mr. ZHANG Dailei is the settlor and a beneficiary) and (b) 2,174,689 Shares held by Airdoc Universe, where Mr. ZHANG Dalei served as the general partner.

In the event that the Directors exercise the Repurchase Mandate in full, the single largest group of Shareholders would be able to exercise or control the exercise of voting rights attaching to approximately 23.13% (assuming no other changes are made to the

issued share capital of the Company) of the issued share capital of the Company (excluding the Treasury Shares). The increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Notwithstanding the foregoing, the Board does not propose to exercise the Repurchase Mandate to such an extent as would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code, or consequences that would arise under any similar applicable law of which the Directors are aware. Moreover, the Board of Directors also does not propose to exercise the Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

Save as disclosed above, the Directors are not aware of any consequences which will arise under either or both of the Takeovers Code and any similar applicable law as a result of any repurchases to be made under the Repurchase Mandate.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the PRC and the Articles of Association. In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchases have any unusual features.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months immediately preceding the Latest Practicable Date. The Company has no present intention to repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

8. STATUS OF REPURCHASED SHARES

As stated in "II. MATTERS TO BE CONSIDERED AT THE AGM — (13) General Mandate to Repurchase Shares" in the Letter from the Board, if the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and reduce the Company's registered capital in compliance with the

applicable laws and regulations; and/or (ii) hold such Shares in treasury, subject to applicable laws and regulations, the Listing Rules, market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Under the PRC laws, if the Shares repurchased by the Company will be cancelled, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the Shares so cancelled.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months immediately preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2025		
May	13.06	11.56
June	14.30	11.06
July	14.36	12.26
August	15.06	12.50
September	16.00	13.62
October	14.40	12.44
November	13.40	11.29
December	12.98	10.80
2026		
January	13.77	11.00
February	13.00	11.10
March	12.34	10.02
April	12.56	10.37
May (up to the Latest Practicable Date)	12.10	10.25



Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2251)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the “**AGM**”) of Beijing Airdoc Technology Co., Ltd. (the “**Company**”) will be held at Room 21, 4th Floor, Building 2, A2 Yard, West Third Ring North Road, Haidian District, Beijing, the PRC on Friday, 26 June 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, approve the following resolutions of the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 27 May 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

- (1) To consider and approve the report of the board of directors of the Company for the year of 2025.
- (2) To consider and approve the report of the board of supervisors of the Company for the year of 2025.
- (3) To consider and approve the annual report of the Company and its subsidiaries for the year of 2025.
- (4) To consider and approve the financial accounts report of the Company and its subsidiaries for the year of 2025.
- (5) To consider and approve the financial budget of the Company and its subsidiaries for the year of 2026.
- (6) To consider and approve the profit distribution plan of the Company for the year of 2025.
- (7) Following the retirement of Ernst & Young with effect from the conclusion of the AGM, to consider and approve the appointment of Confucius International CPA Limited as the new auditor of the Company for the year of 2026 with a term commencing from the date of approval at the AGM until the conclusion of the 2026 annual general meeting of the Company and to authorise the board of directors of the Company to determine their remunerations.
- (8) To consider and approve the use of idle funds for cash management.

NOTICE OF 2025 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

- (9) To consider and approve the proposed amendments to the Articles of Association.
- (10) To consider and approve the proposed amendments to the 2024 Equity Incentive Scheme.
- (11) To consider and approve the proposed general mandate to issue new Shares.
- (12) To consider and approve the proposed general mandate to repurchase Shares.

Details of the above resolutions submitted to the AGM are set out in the Circular.

By order of the Board
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board

Hong Kong, 27 May 2026

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.airdoc.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.
2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least 24 hours before the AGM (i.e. before 11:00 a.m. on Thursday, 25 June 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of shares who are entitled to attend the AGM, the share register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026 for registration.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

NOTICE OF 2025 ANNUAL GENERAL MEETING

6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the AGM.
8. Notes for the meeting:
 - a. Please contact the Office of the Board of the Company no later than two days before the convening of the AGM (i.e. before 11:00 a.m. on Wednesday, 24 June 2026).
 - b. Contact information of the meeting:

The Office of the Board of Beijing Airdoc Technology Co., Ltd.
Address: Room 21, 4th Floor, Building 2, A2 Yard, West Third Ring North Road, Haidian District,
Beijing
Postal code: 100089
Phone: (86) 15810644868
Email: wanglin@airdoc.com
9. References to date and time in this notice are to Hong Kong dates and time.

As of the date of this notice, the Board comprises Mr. ZHANG Dalei, Ms. WANG Lin, Mr. QIN Yong and Mr. WEI Yubo as executive Directors; and Dr. WU Yangfeng, Dr. HUANG Yanlin and Mr. NG Ho Yin Owen as independent non-executive Directors.