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

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

If you have sold or transferred all your shares in **Hangzhou Tigermed Consulting Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**HANGZHOU TIGERMED CONSULTING CO., LTD.****杭州泰格醫藥科技股份有限公司**

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

**(Stock Code: 3347)**

- (1) ANNUAL REPORT FOR 2023;**
- (2) REPORT OF THE BOARD FOR 2023;**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2023;**
- (4) PROFIT DISTRIBUTION PLAN FOR 2023;**
- (5) FINAL FINANCIAL REPORT FOR 2023;**
- (6) ALIGNMENT IN PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH PRC ASBES BY THE COMPANY AND CESSATION TO RE-APPOINT OVERSEAS FINANCIAL REPORT AUDITOR;**
- (7) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2024;**
- (8) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;**
- (9) PROPOSED PURCHASE OF SHORT-TERM BANK PRINCIPAL-GUARANTEED WEALTH MANAGEMENT PRODUCTS WITH SELF-OWNED IDLE FUNDS;**
- (10) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE DIRECTORS AND SENIOR MANAGEMENT;**
- (11) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE SUPERVISORS;**
- (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING;**
- (14) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD;**
- (15) PROPOSED AMENDMENTS TO THE SYSTEM OF WORK OF INDEPENDENT DIRECTORS;**
- (16) PROPOSED AMENDMENTS TO THE RELATED PARTY TRANSACTION SYSTEM;**
- (17) PROPOSED AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM;**
- (18) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE OF H SHARES;**
- (19) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;**
- AND**
- (20) NOTICE OF 2023 ANNUAL GENERAL MEETING AND NOTICE OF THE 2024 SECOND H SHARE CLASS MEETING**

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All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 4 to 21 of this circular.

The Company will convene the AGM and H Share Class Meeting, or any adjournment thereof, at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 at 10:00 a.m.. The Notice of the AGM is set out on pages A-1 to A-3 of this circular and the Notice of H Share Class Meeting is set out on pages H-1 to H-2 of this circular.

The forms of proxy for use at the AGM and the H Share Class Meeting respectively were published on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at [www.tigermedgrp.com](http://www.tigermedgrp.com) on May 2, 2024. If you intend to appoint a proxy to attend the AGM and/or H Share Class Meeting, you are requested to 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 and/or H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and/or H Share Class Meeting and voting in person if you so wish.

May 2, 2024

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

|                           |   |
|---------------------------|---|
| “A Share(s)”              | ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited in Renminbi and are listed for trading on Shenzhen Stock Exchange;  |
| “A Share Class Meeting”   | the A Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 after the conclusion of AGM, or any adjournment thereof; |
| “AGM”                     | the annual general meeting or any adjournment thereof of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 at 10:00 a.m.;               |
| “Articles of Association” | the articles of association of the Company, as amended from time to time;   |
| “Board”                   | the board of Directors of the Company;  |
| “Class Meetings”          | the A Share Class Meeting and H Share Class Meeting;  |
| “Company”                 | Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Stock Exchange (stock code: 3347);                          |
| “Company Law”             | Company Law of the People’s Republic of China;  |
| “Connected Person(s)”     | has the meaning ascribed to it under the Listing Rules;   |
| “CSRC”                    | China Securities Regulatory Commission;   |
| “Director(s)”             | the directors of the Company;   |
| “Global Offering”         | the global offering of the Company;   |
| “Group”                   | the Company and its subsidiaries;   |

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## DEFINITIONS

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| “H Share(s)”                    | overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and are listed on the Stock Exchange;  |
| “H Share Class Meeting”         | the H Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof; |
| “HK\$”                          | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the PRC;  |
| “Latest Practicable Date”       | April 25, 2024, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;   |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Mandatory Provisions”          | the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》);   |
| “PRC”                           | the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;  |
| “Reporting Period”, “This Year” | for the year ended December 31, 2023;  |

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## DEFINITIONS

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| “Repurchase Mandate”                           | subject to the conditions set out in the proposed resolution(s) approving the repurchase mandate at the AGM and Class Meetings, (i) the grant of a conditional general mandate to the Board to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s); and (ii) the authorization to the Board to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased upon the exercise of such general mandate; |
| “RMB”  | Renminbi, the lawful currency of the PRC;  |
| “SAFE”   | State Administration of Foreign Exchange of the PRC;   |
| “Securities Law”                               | Securities Law of the People’s Republic of China;  |
| “Share(s)”                                     | ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares;   |
| “Shareholder(s)”                               | the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s);   |
| “Shenzhen Stock Exchange”                      | Shenzhen Stock Exchange (SZSE);  |
| “Stock Exchange” or “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited;   |
| “Supervisory Committee”                        | the supervisory committee of the Company; and  |
| “%”  | percentage.  |

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LETTER FROM THE BOARD

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**HANGZHOU TIGERMED CONSULTING CO., LTD.**

**杭州泰格醫藥科技股份有限公司**

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

**(Stock Code: 3347)**

*Executive Directors:*

Dr. Ye Xiaoping (*Chairman*)  
Ms. Cao Xiaochun  
Mr. Wu Hao  
Mr. Wen Zengyu

*Independent Non-executive Directors:*

Mr. Liu Kai Yu Kenneth  
Mr. Yuan Huagang  
Ms. Liu Yuwen

*Registered Office:*

Room 2001-2010  
20/F, Block 8  
No. 19 Jugong Road  
Xixing Sub-District  
Binjiang District  
Hangzhou, the PRC  
Postal Code: 310051

*Principal Place of Business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

Hong Kong, May 2, 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR 2023;
  - (2) REPORT OF THE BOARD FOR 2023;
  - (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2023;
  - (4) PROFIT DISTRIBUTION PLAN FOR 2023;
  - (5) FINAL FINANCIAL REPORT FOR 2023;
  - (6) ALIGNMENT IN PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH PRC ASBES BY THE COMPANY AND CESSATION TO RE-APPOINT OVERSEAS FINANCIAL REPORT AUDITOR;
  - (7) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2024;
  - (8) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;
  - (9) PROPOSED PURCHASE OF SHORT-TERM BANK PRINCIPAL-GUARANTEED WEALTH MANAGEMENT PRODUCTS WITH SELF-OWNED IDLE FUNDS;
  - (10) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE DIRECTORS AND SENIOR MANAGEMENT;
  - (11) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE SUPERVISORS;
  - (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
  - (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETING;
  - (14) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD;
  - (15) PROPOSED AMENDMENTS TO THE SYSTEM OF WORK OF INDEPENDENT DIRECTORS;
  - (16) PROPOSED AMENDMENTS TO THE RELATED PARTY TRANSACTION SYSTEM;
  - (17) PROPOSED AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM;
  - (18) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE OF H SHARES;
  - (19) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
- AND
- (20) NOTICE OF 2023 ANNUAL GENERAL MEETING AND NOTICE OF THE 2024 SECOND H SHARE CLASS MEETING

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular, of which this letter forms a part, is to give you the information about certain proposals to be considered at the AGM and the H Share Class Meeting and set out in the notice of the AGM and the notice of H Share Class Meeting, and to provide you with all reasonable and necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed on the AGM and the H Share Class Meeting.

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

#### Ordinary Resolutions

- (1) Annual Report for 2023;
- (2) Report of the Board for 2023;
- (3) Report of the Supervisory Committee for 2023;
- (4) Profit Distribution Plan for 2023;
- (5) Final Financial Report for 2023;
- (6) Alignment in Preparation of Financial Statements in Accordance with PRC ASBES by the Company and Cessation to Re-appoint Overseas Financial Report Auditor;
- (7) Appointment of Auditor of the Company for 2024;
- (8) Proposed Application to the Bank for the Integrated Credit Facility;
- (9) Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds;
- (10) Proposed Remuneration and Allowance Standards of the Directors and senior management; and
- (11) Proposed Remuneration and Allowance Standards of the Supervisors.

#### Special Resolutions

- (12) Proposed Amendments to the Articles of Association;
- (13) Proposed Amendments to the Rules of Procedure for General Meeting;
- (14) Proposed Amendments to the Rules of Procedure of the Board;

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## LETTER FROM THE BOARD

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- (15) Proposed Amendments to the System of Work of Independent Directors;
- (16) Proposed Amendments to the Related Party Transaction System;
- (17) Proposed Amendments to the External Guarantee Management System;
- (18) Proposed Grant of General Mandate to the Board for the Issuance of H Shares; and
- (19) Proposed Grant of General Mandate to the Board to Repurchase H Shares.

At the H Share Class Meeting, the following resolutions will be proposed to consider and approve:

### **Special Resolutions**

- (1) Proposed Amendments to the Articles of Association; and
- (2) Proposed Grant of General Mandate to the Board to Repurchase H Shares.

### **I. Annual Report for 2023**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Annual Report for 2023, summary of Annual Report for 2023 and announcement on annual results of the Company for the year ended December 31, 2023 published or to be published on the websites of the Company, the Stock Exchange and the Shenzhen Stock Exchange.

### **II. Report of the Board for 2023**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Board for the year ended December 31, 2023, the full text of which is set out in Appendix I(A) of this circular.

The duty report of independent non-executive Directors for 2023 will be submitted to the AGM for review, but no resolution is required to be made at the AGM. Details of the report are set out in Appendix I(B) of this circular for Shareholders' reference.

### **III. Report of the Supervisory Committee for 2023**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Supervisory Committee for the year ended December 31, 2023, the full text of which is set out in Appendix II of this circular.



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## LETTER FROM THE BOARD

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### IV. Profit Distribution Plan for 2023

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Profit Distribution Plan for 2023.

Reference is made to the annual results announcement for the year ended December 31, 2023 of the Company dated March 28, 2024 in relation to the proposed distribution of dividends for the year ended December 31, 2023 at RMB5.68 (inclusive of tax) for every ten Shares, totaling approximately RMB491.3 million (inclusive of tax). The above proposal is subject to the conditions set out in this circular.

Considering that the Company's business continues to develop, and its income from main operations maintains steady growth, profits and operating cash flow grow simultaneously, according to the guidance of the CSRC to encourage listed companies to pay cash dividends, and to provide investors with stable and reasonable returns, on the premise of complying with the principle of profit distribution and ensuring the normal operation and long-term development of the Company, in order to better balance the immediate and long-term interests of Shareholders, in accordance with the relevant provisions of the Company Law and the Articles of Association, the following distributions are now proposed:

The Company intends to use the total Share capital on the record date when the 2023 equity distribution plan will be implemented in the future, deducting the share capital of the Company for the Company's repurchase of shares held by the special account as base, and distribute cash dividends to all Shareholders at RMB5.68 (inclusive of tax) for every ten Shares, with no bonus Shares distributed, and the remaining undistributed profits will be carried forward for distribution in subsequent years. No capitalisation of capital reserve will be made by the Company to all Shareholders. As of the date of this circular, the Company's special account for Share repurchase securities holds 7,469,650 of the Company's Shares. Calculated based on 864,948,570 Shares, being the Company's total Share capital of 872,418,220 Shares minus 7,469,650 repurchased Shares, the total amount of cash dividends is RMB491,290,787.76 (inclusive of tax). The Company will also pay a cash dividend on a pro rata basis (i.e. RMB0.568 per Share) to Shareholders holding odd Shares.

According to the Rules for Share Repurchases by Listed Companies, the amount for repurchased Shares implemented by the Company in 2023 of RMB0 was treated as cash dividend, and the actual cash dividend to be distributed by the Company in 2023 totaled RMB491,290,787.76 (including the amount for repurchased Shares implemented in 2023).

If this proposal is approved at the AGM, the Company will separately announce the arrangements for the distribution of the final dividend, including the benchmark date for the dividend distribution and the date on which the register of members will be closed.

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## LETTER FROM THE BOARD

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Dividends are denominated and declared in RMB, payable in RMB to Shareholders of A Shares, and HK dollars to Shareholders of H Shares. The actual amount declared in HK dollars is converted based on the average of the central parity rate of RMB against HK dollars announced by the People's Bank of China for the five business days preceding the date of the AGM. After the Company's Profit Distribution Plan for 2023 is considered and approved by the AGM, dividends will be distributed on or before July 31, 2024.

In accordance with the provisions of the Enterprise Income Tax Law of the PRC (the “**EIT Law**”) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), non-resident enterprises shall be subject to an applicable tax rate of 10% on its profits generated within the PRC. As such, any H Shares registered in the name of non-individual enterprise, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise shareholder(s) (as defined in the EIT Law). The Company, after withholding and paying the 10% enterprise income tax, shall distribute dividends to those non-resident enterprise shareholders.

According to “The Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa (1993) No. 045” (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Taxation of the PRC on June 28, 2011 (the “**Notice**”), when non-foreign invested enterprises of the mainland which are listed in Hong Kong distribute dividends to their overseas residential individual shareholders, the individual shareholders in general will be subject to a withholding tax rate of 10%. However, the income tax rate of each overseas residential individual shareholder shall be different depending on the tax treaties between their residing countries and the PRC. As such, when the dividends are to be distributed to the individual holders of H Shares whose names appeared on the H Shares register of members of the Company on the record date, the Company generally withholds 10% of the final dividends as individual income tax unless otherwise specified by the relevant tax regulations, tax treaties or notices. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

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## LETTER FROM THE BOARD

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### *Profit Distribution to Investors of SZ Northbound Trading*

For investors of the Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shenzhen Stock Exchange (the “**SZ Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of SZ Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of SZ Northbound Trading will be the same as those for the holders of A Shares. Please refer to the announcement of the Company that will be published on the websites of the Company, the Shenzhen Stock Exchange and on the Hong Kong Stock Exchange as overseas regulatory announcement (in Chinese only) relating to arrangements for dividend distribution to the holders of A Shares for details.

### *Profit Distribution to Investors of Southbound Trading*

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Stock Exchange (the “**Southbound Trading**”), the cash dividends will be paid in RMB. The record date and the date of distribution of dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares of the Company.

Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

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## LETTER FROM THE BOARD

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Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Shares.

### **V. Final Financial Report for 2023**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Final Financial Report for the year ended December 31, 2023. A summary of the Final Financial Report for 2023 prepared by the Company in accordance with the PRC ASBES is as follows:

#### **1. Revenues and Profits**

In 2023, the Company's total revenue amounted to RMB7,384.0 million; total cost of sales amounted to RMB5,554.1 million; total profit amounted to RMB2,488.5 million, and the net profit attributable to the owners of the listed Company amounted to RMB2,024.8 million.

#### **2. Cash Flows**

In the Consolidated Financial Statements of the Company for 2023, the net cash flows from operating activities amounted to RMB1,150.4 million, the net cash flows from investing activities amounted to RMB-1,534.2 million, and the net cash flows from financing activities amounted to RMB-7.806 million. As at December 31, 2023, the balance of cash and cash equivalents of the Company amounted to RMB7,399.9 million.

#### **3. Assets and Liabilities**

As at December 31, 2023, the total assets as recorded in the Consolidated Financial Statements of the Company amounted to RMB29,680.7 million, of which: current assets amounted to RMB11,344.1 million, and non-current assets amounted to RMB18,336.6 million. The total liabilities amounted to RMB5,227.2 million. As of December 31, 2023, the total shareholders' equity of the Company amounted to RMB24,453.6 million.

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## LETTER FROM THE BOARD

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### **VI. Alignment in Preparation of Financial Statements in Accordance with PRC ASBES by the Company and Cessation to Re-appoint Overseas Financial Report Auditor**

The Company has been preparing its financial statements under the PRC ASBES and the International Financial Reporting Standards since the date on which the H shares of the Company became listed on the Stock Exchange.

According to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Stock Exchange in December 2010, Mainland China incorporated issuers listed in Hong Kong are allowed to prepare their financial statements under the PRC ASBES and Mainland China audit firms approved by the Ministry of Finance of the People's Republic of China and the China Securities Regulatory Commission are allowed to adopt the China Standards on Auditing in providing services to such issuers.

On March 28, 2024, the Board convened its sixth meeting of the fifth session of the Board, reviewed and approved the change of the Company's overseas financial statements preparation standards from International Financial Reporting Standards to PRC ASBES.

Subject to the Shareholders' approval of the proposed amendments to the Articles of Association, it is expected that the Company will adopt the PRC ASBES for preparation of the financial statements and disclosure of relevant financial information uniformly starting from the 2024 half-yearly financial statements and interim results. The Board is of the view that the adoption of the PRC ASBES will enhance efficiency and reduce disclosure costs and is in the interests of the Company and the Shareholders as a whole.

BDO Limited is currently the overseas financial reporting audit firm of the Company, providing audit services for the Company's financial statements prepared under the Hong Kong Financial Reporting Standards. In view of the Company's proposed adoption of the PRC ASBES for the preparation of its financial statements, the Board also proposed non-renewal of BDO Limited as the overseas financial reporting audit firm of the Company, subject to the approval by the Shareholders by way of an ordinary resolution at the General Meeting.

BDO China Shu Lun Pan Certified Public Accountants LLP is a firm of certified public accountants recognized by the Ministry of Finance of the People's Republic of China and the China Securities Regulatory Commission as qualified to provide audit services using the PRC Certified Public Accountants Auditing Standards for Mainland China incorporated issuers listed in Hong Kong. It is currently the Company's domestic financial reporting audit firm. Subject to the approval of the proposed non-renewal of the overseas financial reporting audit firm by the Shareholders at the General Meeting, BDO China Shu Lun Pan Certified Public Accountants LLP will be the sole audit firm of the Company to audit the financial statements of the Company under the PRC ASBES, and meanwhile assume the responsibilities of overseas financial reporting audit firm as required under the Rules Governing the Listing of Securities on the Stock Exchange.

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## LETTER FROM THE BOARD

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### **VII. Appointment of Auditor of the Company for 2024**

The Board recommends that BDO China Shu Lun Pan Certified Public Accountants LLP be re-appointed as the Company's auditor for 2024 until the conclusion of the next annual general meeting of the Company to be held in 2025. They will provide annual audit reports and interim external review reports on the financial statements of the Group, and provide other professional services according to regulatory requirements and the Company's actual business development needs.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's auditor for 2024.

### **VIII. Proposed Application to the Bank for the Integrated Credit Facility**

To supplement the Company's 2024 liquidity needs, the Company intends to apply to the bank for an integrated credit facility of no more than RMB10 billion.

The Company proposes to the Shareholders at the AGM to authorize the legal representative to sign contracts, agreements and other legal documents related to the above-mentioned matters within the scope of the above-mentioned limit and to handle other matters related to the integrated credit facility.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the application for a comprehensive line of credit to the bank, which will not take effect until approval has been obtained from the Shareholders.

### **IX. Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds**

The Company intends to purchase short-term bank principal-guaranteed wealth management products with self-owned idle funds of no more than RMB2 billion. Within the above quota, the funds can be used on a rolling basis within one year. No proceeds raised from the Global Offering will be used to purchase such wealth management products.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed purchase of short-term bank principal-guaranteed wealth management products with self-owned idle funds, which will not take effect until approval has been obtained from the Shareholders.

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## LETTER FROM THE BOARD

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### **X. Proposed Remuneration and Allowance Standards of the Directors and Senior Management**

The Company convened the 6th meeting of the fifth session of the Board and approved the proposed remuneration and allowance standards of the Directors. The executive Directors will not receive remuneration and allowance from the Company as Directors' remuneration during their term of office. Each of independent non-executive Directors will be entitled RMB300,000 (tax inclusive) per annum as their remuneration and allowance as independent non-executive Directors. Senior management's annual remuneration is determined by the Company's Remuneration and Evaluation Committee based on an annual performance appraisal.

In addition, in 2024, in order to further standardize and improve the Company's ESG management system, in view of the fact that Ms. Cao Xiaochun serves as the chairperson of the Compliance, Environmental, Social and Corporate Governance Management Committee of the Board of Directors, it has been agreed that the job duties of the chairperson of the Committee and the achievement of the Company's ESG management objectives will be included in the scope of the General Manager's assessment for 2024, which will serve as an important basis for her annual performance appraisal and evaluation.

Expenses incurred by the Directors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Directors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Directors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.

The proposed remuneration and allowance standards of the Directors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

### **XI. Proposed Remuneration and Allowance Standards of the Supervisors**

The Company convened the 4th meeting of the fifth session of the Supervisory Committee and approved the proposed remuneration and allowance standards of the Supervisors. The employee representative Supervisor will not receive remuneration and allowance from the Company for the supervisory duty during his/her term of office.

Non-employee representative Supervisors will be entitled RMB100,000 (tax inclusive) per annum as their remuneration and allowance as Supervisors.

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## LETTER FROM THE BOARD

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Expenses incurred by the Supervisors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Supervisors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Supervisors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.

The proposed remuneration and allowance standards of the Supervisors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

### **XII. Proposed Amendments to the Articles of Association**

In accordance with the Company Law, the Securities Law, the Guidelines on the Articles of Association of Listed Companies, the Listing Rules and other relevant laws, administrative regulations and regulatory documents, and taking into account the needs of the business development of the Company, the Company proposes to amend the Articles of Association. Details of the specific proposed amendments to the Articles of Association are set out in Appendix III.

After the amendment of the Articles of Association, other original provisions and serial numbers involved in cross-references have been adjusted accordingly.

Other than the proposed amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged. The proposed amendments to the Articles of Association shall become effective subject to the approval of the Shareholders by way of special resolution at the AGM and the H Share Class Meeting.

### **XIII. Proposed Amendments to the Rules of Procedure for General Meeting and the Rules of Procedure of the Board**

In connection with the proposed amendments to the Articles of Association, the Board also proposes consequential changes to the Rules of Procedure for General Meetings and the Rules of Procedure of the Board as set out in Appendices IV and V respectively. Save for the amendments set out in Appendices IV and V, the other provisions of the Rules of Procedure for General Meetings and the Rules of Procedure of the Board remain unchanged.

The Proposed Amendments to the Rules of Procedure for General Meetings and the Rules of Procedure of the Board are prepared in the Chinese language, and in the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

Each of the Proposed Amendments to the Rules of Procedure for General Meetings and the Rules of Procedure of the Board are subject to the approval of the Shareholders by way of special resolutions to be passed at the AGM.



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## LETTER FROM THE BOARD

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### **XIV. Proposed Amendments to the System of Work of Independent Directors, the Related Party Transaction System and the External Guarantee Management System**

In order to improve the management level of the Company, in accordance with the Management Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Growth Enterprise Market of the Shenzhen Stock Exchange, the Guidance No. 2 of Shenzhen Stock Exchange on Self-regulatory by Listed Companies – the Standardized Operation of Listed Companies on the Growth Enterprise Market and other regulatory documents and rules, and taking into account the actual situation of the Company, the Company has revised and formulated the System of Work of Independent Directors, the Related Party Transaction System and the External Guarantee Management System, details of which are set out in Appendix VI, Appendix VII and Appendix VIII respectively.

The Proposed Amendments to the System of Work of Independent Directors, the Related Party Transaction System and the External Guarantee Management System are prepared in the Chinese language, and in the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

Each of the Proposed Amendments to the System of Work of Independent Directors, the Related Party Transaction System and the External Guarantee Management System are proposed to become effective subject to the approval of the Shareholders by way of special resolutions at the AGM.

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## LETTER FROM THE BOARD

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### **XV. Proposed Grant of General Mandate to the Board for the Issuance of H Shares**

To guarantee the flexibility and the rights to handle the issuance of new H Shares for the Board, the Company proposed to grant a general mandate to the Board to allot, issue and deal with H Shares which, each of them, shall not exceed 20% of the aggregate number of the H Shares in issue of the Company at the date of the passing of this resolution. As at the Latest Practicable Date, the issued share capital of the Company comprises 741,823,770 A Shares and 123,124,800 H Shares. Upon the passing of the resolution of the grant of general mandate to issue H Shares, and on the basis that no further H Shares are issued before holding the AGM, the Company may issue a maximum of 24,624,960 H Shares.

Details of the general mandate proposed to be granted to the Board are as follows:

- (1) the Board be granted an unconditional general mandate to issue, allot and deal with additional H Shares in the capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
  - (a) such mandate shall not exceed beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements, or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
  - (b) the aggregate number of H Shares allotted or granted conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the aggregate number of H Shares in issue as at the date of the passing of this resolution; and
  - (c) the Board will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (may be amended from time to time) and only if all necessary approvals from the CSRC and/or relevant PRC government authorities are obtained;

For the purpose of this resolution:

“H Shares” means the overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD;

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

- (A) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (B) the expiration of the 12-month period following the passing of this resolution; or

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## LETTER FROM THE BOARD

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- (C) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting; and
- (2) subject to the Board resolving to issue H Shares pursuant to subparagraph (1) of this resolution, the Board be authorized to:
  - (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares including, without limitation determining, the time and place of issuance, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement);
  - (b) determine the use of proceeds and make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
  - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC and to make such amendments to the Articles of Association of the Company as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company.

The proposed grant of general mandate for the issuance of H Shares is subject to approval of the Shareholders at the AGM by way of special resolution.

### **XVI. Proposed Grant of General Mandate to the Board to Repurchase H Shares**

In order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board. In accordance with the requirements under the Company Law, the Mandatory Provisions and the Articles of Association, the Company is required to convene the AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each of the meetings, special resolution(s) will be proposed for the relevant Shareholders to consider and, if thought fit, to approve, among other things, (i) the grant of a conditional general mandate to the Directors to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s); and (ii) the authorization to the Directors to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased upon the exercise of such general mandate.

The Repurchase Mandate will be conditional upon (a) the special resolution(s) for approving the grant of the Repurchase Mandate being passed at each of the AGM and Class Meetings; and (b) the approvals of and/or filings with SAFE (or its successor authority) and/or

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## LETTER FROM THE BOARD

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any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

The Repurchase Mandate will expire on the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiry of a period of twelve months following the passing of the relevant resolution(s) at the AGM and Class Meetings; or (c) the date on which the authority conferred by the special resolution(s) is revoked or varied by a special resolution of the Shareholders in a general meeting or by special resolutions of H Shareholders or A Shareholders at their respective Class Meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares in issue as at the date of passing of the special resolution(s) approving the Repurchase Mandate at the AGM and Class Meetings.

The Repurchase Mandate shall not be exercisable at any time after inside information has come to the Company's knowledge until the information is made publicly available.

The Repurchase Mandate shall not be exercisable by the Company during the period of 30 days immediately preceding the earlier of:

- (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix IX to this circular.

The proposed grant of general mandate to repurchase H Shares is subject to approval of the Shareholders at the AGM and Class Meetings by way of special resolution.

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## LETTER FROM THE BOARD

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

In order to qualify for the entitlement to attend and vote at the AGM and H Share Class Meeting, the register of members of the Company will be closed from Tuesday, May 21, 2024 to Friday, May 24, 2024, both days inclusive, during which period no transfer of H Shares shall be effected. The record date of the entitlement to attend and vote at the AGM and H Share Class Meeting will be Tuesday, May 21, 2024. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, May 20, 2024.

### **AGM AND H SHARE CLASS MEETING**

The AGM will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 at 10:00 a.m. The H Share Class Meeting will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof. The notice of the AGM, the notice of the H Share Class Meeting and the forms of proxy for use at the AGM and the H Share Class Meeting were published on the websites of the Company ([www.tigermedgrp.com](http://www.tigermedgrp.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on May 2, 2024.

No Shareholder has a material interest in any resolution proposed at the AGM and H Share Class Meeting and is required to abstain from voting at the AGM and H Share Class Meeting.

No Director has a material interest in any of the resolutions to be proposed at the AGM and H Share Class Meeting.

### **RECOMMENDATION**

The Board believes that all the proposals set out in the notice of the AGM and the notice of H Share Class Meeting for Shareholders' consideration and approval are in the best interests of the Company and the Shareholders. Therefore, the Board recommends that Shareholders shall vote in favor of all the resolutions to be proposed at the AGM and H Share Class Meeting.

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## LETTER FROM THE BOARD

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### 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.

### VOTING BY POLL AT THE AGM AND H SHARE CLASS MEETING

Voting on all the resolutions to be proposed at the AGM and the H Share Class Meeting will be taken by poll in accordance with the Rule 13.39(4) of the Listing Rules.

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

Yours faithfully,  
By order of the Board  
**Hangzhou Tigermed Consulting Co., Ltd.**  
**Ye Xiaoping**  
*Chairman*

## Hangzhou Tigermed Consulting Co., Ltd.

## Report of the Board for 2023

In 2023, the Board of Directors of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), in strict compliance with laws and regulations such as the Company Law, Securities Law, Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and rules and procedures such as the Articles of Association, and Rules of Procedure of the Board, earnestly implemented the resolutions passed at general meetings, made scientific decisions with due diligence, and actively promote the development of the Company’s business. They made best efforts to promote the work in accordance with the Company’s established development direction, which has resulted in the smooth development of the businesses.

The main work of the Board of Directors in 2023 is reported as follows:

### I. HOLDING OF THE BOARD MEETINGS

During the reporting period, the Board of Directors held five meetings, as set out below:

| Convening Date | Meeting Name   | Meeting Agenda  |
|----------------|--|---|
| March 28, 2023 | The 32nd meeting of the fourth session of Board of Directors | <ol style="list-style-type: none"> <li>1. Resolution on the Full Text and Summary of 2022 Annual Report and 2022 Annual Results Announcement of the Company;</li> <li>2. Resolution on the Work Report of the General Manager of the Company for 2022;</li> <li>3. Resolution on the Work Report of the Board of Directors of the Company for 2022;</li> <li>4. Resolution on Profit Distribution Plan of the Company for 2022;</li> <li>5. Resolution on the Company’s Final Financial Report for 2022;</li> <li>6. Resolution on the Company’s Internal Control Self-evaluation Report for 2022;</li> </ol> |

| Convening Date | Meeting Name | Meeting Agenda  |
|----------------|--------------|---|
|                |              | <p>7. Resolution on the Company's Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties;</p> <p>8. Resolution on the Appointment of Auditors of the Company for 2023;</p> <p>9. Resolution on the Confirmation of Routine Related Party Transactions in 2022;</p> <p>10. Resolution on the Application to the Bank for the Integrated Credit Facility;</p> <p>11. Resolution on the Purchase of Short-Term Principal-Guaranteed Wealth Management Products from the Bank with Idle Self-owned Funds;</p> <p>12. Resolution on the Reelection of the Board of Directors and the Nomination of Candidates for the Fifth Session of the Board;</p> <p>13. Resolution on the Company's Remuneration and Allowance Standards of the Directors;</p> <p>14. Resolution on the Sustainability Report and Report on Environment, Society and Corporate Governance for 2022;</p> <p>15. Resolution on the Wholly-owned Subsidiary's External Investment and Related Party Transactions;</p> |



| Convening Date | Meeting Name   | Meeting Agenda  |
|----------------|--|---|
|                |  | <p>16. Resolution on Adoption of the Option Plan of Subsidiary;</p> <p>17. Resolution on the Grant of General Mandate to the Board to Repurchase H Shares of the Company;</p> <p>18. Resolution on the Grant of General Mandate to the Board for the Issuance of H Shares;</p> <p>19. Resolution on Proposing the Convening of the Annual General Meeting for 2022, the Class Meeting for A Shareholders and the Class Meeting for H Shareholders.</p>                              |
| April 25, 2023 | The 33rd meeting of the fourth session of Board of Directors | <p>1. Resolution on the First Quarterly Report of the Company for 2023;</p> <p>2. Resolution on Changing the Nomination of Candidates for Directors of the Fifth Session of the Board;</p> <p>3. Resolution on the Provision of Guarantees by a Majority-owned Subsidiary for its Participating Company;</p> <p>4. Resolution on Amendments to Working Rules of the Remuneration and Appraisal Committee under the Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.</p> |

| <b>Convening Date</b> | <b>Meeting Name</b>  | <b>Meeting Agenda</b>  |
|-----------------------|--|--|
| May 23, 2023          | The 1st meeting of the fifth session of Board of Directors | <ol style="list-style-type: none"> <li>1. Resolution on the Election of Chairman of the Fifth Session of the Board of Directors;</li> <li>2. Resolution on Appointment of Senior Management;</li> <li>3. Resolution on the Establishment and Composition of the Special Committees of the Fifth Session of Board of Directors;</li> <li>4. Resolution on Appointment of Securities Affairs Representatives.</li> </ol> |
| August 25, 2023       | The 2nd meeting of the fifth session of Board of Directors | <ol style="list-style-type: none"> <li>1. Resolution on the Full Text and Summary of the Interim Report for 2023 and Interim Results Announcement for 2023;</li> </ol>   |
| October 27, 2023      | The 3rd meeting of the fifth session of Board of Directors | <ol style="list-style-type: none"> <li>1. Resolution on the Third Quarterly Report of the Company for 2023</li> </ol>  |

## II. PERFORMANCE OF DUTIES BY SPECIAL COMMITTEES UNDER THE BOARD

### 1. Audit Committee

The Audit Committee of the Board consists of three members, all of whom are independent non-executive directors. The number of members and composition of the Audit Committee comply with the requirements of laws, regulations and the Articles of Association. During the reporting period, the Audit Committee, in strict accordance with the Working Rules of the Audit Committee under the Board of Directors and the Working Rules for Annual Reports of Audit Committee, carefully considered the quarterly and annual financial statements issued by the Company, the work plan and the special reports of the internal auditing department, reviewed and commented on the Report on the Self-evaluation of Internal Control of the Enterprises, summarized the work of the CPA firm and recommended the renewal of the appointment of the annual auditing firm. In addition, the Audit Committee conducted audits and verifications of the Company's financial transactions with related parties, external guarantees and other significant matters, and provided suggestions for strengthening the Company's internal control mechanism, thus effectively fulfilling the duties of the Audit Committee.

**2. Strategy Development Committee**

The Strategy Development Committee of the Board has 4 members. The number of members and composition of the Strategy Development Committee comply with the requirements of laws, regulations and the Articles of Association. All members were able to fulfill their duties in accordance with the Rules of Procedure of the Strategy Committee.

**3. Nomination Committee**

The Nomination Committee of the Board has 3 members. The number of members and composition of the Nomination Committee comply with the requirements of laws, regulations and the Articles of Association. All members were able to perform their duties in accordance with the requirements of the Rules of Procedure of the Nomination Committee, review the Company's directors and senior management, and make comments and recommendations to the Board of Directors.

**4. Remuneration and Assessment Committee**

The Remuneration and Assessment Committee of the Board has 3 members. The number of members and composition of the Remuneration and Assessment Committee comply with the requirements of laws, regulations and the Articles of Association. During the reporting period, the Remuneration and Assessment Committee performed its duties conscientiously in strict accordance with the Articles of Association, the Working Rules of the Remuneration and Assessment Committee of the Board of Directors and other relevant regulations. During the reporting period, the Remuneration and Assessment Committee reviewed the remuneration of the Directors, Supervisors and senior management of the Company and was of the view that the standard of remuneration and the determination and granting of the total annual remuneration were in line with the performance of their respective positions and were in compliance with the Company's regulations on remuneration management.

**5. Compliance, Environment, Social and Corporate Governance Management Committee**

The Compliance, Environment, Social and Corporate Governance Management Committee of the Board has 8 members. The number of members and composition of the Compliance, Environment, Social and Corporate Governance Management Committee comply with the requirements of laws, regulations and the Articles of Association. All members are able to fulfill their duties in accordance with the Terms of Reference of the Compliance, Environmental, Social and Corporate Governance Management Committee.

### III. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

In 2023, one director attended the Board Meetings by proxy on one occasion as well as in person on four occasions, and the remaining directors attended all meetings of the Board of Directors at which they were required to be present. The attendance details are as follows:

| Name of Director | Independent Director or Not | Number of Attendances required for the Reporting Period | Number of Board Meetings Attended by Directors in Person | Number of Board Meetings Attended by Directors Appointed as the Proxy | Number of Absences from Board Meetings |
|------------------|-----------------------------|---|--|---|--|
| Ye Xiaoping      | No                          | 5   | 5  | 0   | 0                                      |
| Cao Xiaochun     | No                          | 5   | 5  | 0   | 0                                      |
| ZHUAN YIN        | No                          | 2   | 2  | 0   | 0                                      |
| Wu Hao           | No                          | 5   | 5  | 0   | 0                                      |
| Wen Zengyu       | No                          | 3   | 3  | 0   | 0                                      |
| Zheng Bijun      | Yes                         | 2   | 2  | 0   | 0                                      |
| Yang Bo          | Yes                         | 5   | 4  | 1   | 0                                      |
| Liao Qiyu        | Yes                         | 5   | 5  | 0   | 0                                      |
| Yuan Huagang     | Yes                         | 3   | 3  | 0   | 0                                      |

### IV. OPERATION DISCUSSION AND ANALYSIS

During the reporting period, the Company recorded a main business income of RMB7,289.1113 million, representing a year-on-year increase of 4.11% from RMB7,001.5419 million for the same period of the previous year. Revenue from clinical trial technical services amounted to RMB4,168.1283 million, representing a year-on-year increase of 1.04% compared with RMB4,125.1987 million for the same period of the previous year. Revenue from clinical trial-related services and laboratory services amounted to RMB3,120.9830 million, representing a year-on-year increase of 8.51% compared with RMB2,876.3431 million for the same period of the previous year.

From a geographical perspective, the Company's revenue from its domestic main business amounted to RMB4,162.5015 million, representing a year-on-year increase of 17.51% compared with RMB3,542.2454 million for the same period of the previous year, benefiting from the Company's leading position in the clinical outsourcing services market in China. Revenues from clinical trial operations for drug and medical device projects continued to increase, while the site management and patient recruitment business achieved faster business growth in 2023. Revenue from services such as data management and statistical analysis business, scientific affairs, medical imaging, real world research and pharmacovigilance grew steadily.

The Company's revenue from overseas main business amounted to RMB3,126.6097 million, representing a year-on-year decrease of 9.62% compared with RMB3,459.2964 million for the same period of the previous year. The decrease in overseas revenue was mainly attributable to the year-on-year decrease in the revenue related to the clinical trials of specific vaccine programs carried out by the Company.

**(1) Clinical trial technical services**

During the reporting period, revenue from clinical trial technical services amounted to RMB4,168.1283 million, representing a year-on-year increase of 1.04% compared with RMB4,125.1987 million for the same period of the previous year. During the reporting period, the Company conducted fewer clinical trials for specific vaccine programs, and clinical trial technical service revenue increased after excluding such programs.

As of December 31, 2023, the Company had 752 ongoing projects of drug clinical research, up from 680 projects as at December 31, 2022.

As of December 31, 2023, the Company had 499 drug clinical research projects conducted in China and 253 projects conducted outside China, of which 194 projects were undergoing single-region clinical trials outside China (including South Korea, Australia, and the United States); and 59 projects were undergoing multiregional clinical trials in the Asia-Pacific region, North America, Europe, and Africa in the therapeutic areas of oncology, respiratory, cardiovascular, endocrine, rheumatology, infection, rare diseases and vaccine. The number of overseas projects under execution declined slightly compared to the previous period, mainly due to the closure of a number of projects, including certain COVID-19 Vaccine projects, in South Korea and Latin America in the second half of 2023.

The Company's DCT (Decentralized Clinical Trial) technology and platform have been applied in various projects such as registered clinical studies, post-marketing studies, real-world studies, and investigator-initiated studies, covering a wide range of fields such as oncology, blood disorders, central nervous system, respiratory, endocrine, etc. 13% of the Company's ongoing clinical trials adopt the DCT hybrid model. The Company provided Phase III clinical operations services in China and South Korea for Pfizer's clinical trial of NURTEC<sup>®</sup> (ramelteon orally disintegrating tablets) in China, and used ePRO to collect data on key efficacy indicators and ultimately helped it obtain approval. The Company is deeply involved in the construction of the DCT industry ecosystem, leading the preparation and release of the Digital/Decentralized Clinical Research Industry Practice Research Report, and independently writing and releasing the Tigermed DCT Global Regulatory Handbook. The Company's integrated DCT solution is expected to further improve the efficiency of clinical trial technical services.

As of the end of the reporting period, the Company was conducting 465 medical device and IVD projects, including medical device and IVD clinical trial operations, medical monitoring, protocol design and medical writing. The medical device and IVD business enjoyed significant revenue growth. The Company's medical device team has undertaken clinical operation services for several first-of-its-kind products in China as well as the clinical strategies supporting several innovative and leading products in the industry, and has helped six innovative medical device products to be successfully launched. The Company has achieved rapid expansion of overseas device clinical MRCT programs, with business covering Europe, Korea, the United States, Southeast Asia and other regions. Overseas device registration business has also expanded to the United States, Southeast Asian countries and Saudi Arabia in the Middle East. In February 2024, the Company announced the acquisition of NAMSA's Chinese device team and entered into an exclusive strategic cooperation agreement with NAMSA for China, expanding the

team size and overseas service reach to include medical device consulting, regulatory affairs, quality consulting, and clinical research. With the number of customers increasing to 720 from 649 at the end of last year, our registration team has completed a total of 1,009 projects, helping 9 products to be registered and approved in China, and 40 IND applications for international multi-center clinical trials to be approved in multiple countries. During the reporting period, the Company had 29 new U.S. FDA IND programs, of which 16 have received clinical approvals.

The Company continued to strengthen the construction of pharmacovigilance team. The business covers solutions in the field of clinical stage and post-marketing stage drugs, devices, vaccines and cosmetics worldwide. The integration with the Marti Farm Pharmacovigilance team in Europe has further enhanced our global service capability, with a team of nearly 150 pharmacovigilance professionals worldwide. The signal management tool entered the final functionality validation and go-live stage. We have started the implementation verification and maintained active communication with the potential customers interested in signal management. The pharmacovigilance business had 152 new projects in development and 134 new customers.

The medical translation business had 86 new customers, including 45 pharmaceutical companies and 41 medical device companies. We have become a first-tier supplier in the Asia-Pacific region and a global supplier of a number of European and American multinational pharmaceutical companies. A comprehensive business architecture system has been formed for the translation service, covering business processes, online systems (TMS/EPS/TEP/TQC), business management and applications, quality control, translation production, and technical algorithms. The annual translation volume reaches 380 million words. In the future, we will develop medical language mini-models and optimize the intelligent medical translation and document management platform based on cutting-edge large language model technology. Our subsidiary, Beijing Yaxincheng, ranked No. 7 globally, No. 3 in the Asia-Pacific region, and No. 1 in mainland China in CSA Research's 2023 ranking of language services companies in the life sciences sector.

The real-world research team successfully helped Sanofi Isatuximab injection have its marketing authorization application accepted by the NMPA on December 12, 2023. As one of the first three pilot drugs approved to carry out clinical real-world data research in Boao Hope City, it has become the first hematology oncology therapeutic drug whose application for marketing authorization has been accepted by the NMPA using the real-world data of Boao Hope City. During the reporting period, the Company's real-world research expanded into various fields such as oncology, rare diseases, orthopedics, diabetes, respiratory diseases, cardiovascular diseases, ophthalmology, and medical aesthetics. The proportion of DCT technology and applications in real-world research will be further expanded in the future.

The Company initiated and executed the first U.S.-based Phase I clinical trial of the Chinese Herpes Zoster Protein Vaccine in 2023; initiated and executed a Phase III clinical trial of a tetravalent influenza conjugate vaccine in Indonesia, enrolling more than 1,400 subjects; completed 2 large Phase III protective efficacy vaccine clinical studies launched by the CDC with a total enrollment of over 38,000 subjects. The Company has established

long-term strategic cooperation with a number of domestic CDCs and carried out phase I-IV vaccine clinical trial projects, covering Jiangsu, Hubei, Sichuan, Guizhou, Shandong, Shanxi, Hunan and other regions.

The Company has developed and improved its integrated digital clinical trial platform, “Tailinyan”, which integrates the functions of various systems such as the Clinical Trial Management System (CTMS), Electronic Data Capture (EDC), Electronic Source Data Recording (ESR), the Clinical Trial Remote Monitoring (CTRM), Electronic Trial Master File (eTMF), the Excellence Site (E-Site), and the Risk-Based Quality Management (RBQM). The Company is actively exploring digital innovation models and has established a digital therapy incubator and a full-process incubation program to provide full-process services to customers in need of digital therapies. During the reporting period, our RBQM was granted the Chinese patent certificate. The Company participated in the development of DIA China’s Digital Health Community (DHC) RBQM Blue Book as a lead author.

## **(2) Clinical trial-related services and laboratory services**

During the reporting period, revenue from clinical trial-related services and laboratory services amounted to RMB3,120.9830 million, representing an increase of 8.51% compared with RMB2,876.3431 million for the same period of the previous year, mainly due to the increased revenues from operations such as site management and patient recruitment, data management and statistical analysis, and laboratory services.

The Company’s data management and statistical analysis services gained more new domestic and international customers, with the number of global customers increasing by 31.27% year-on-year to 340 from 259 at the end of the previous year. The data management and statistical analysis team has completed data management and statistical analysis for several Chinese new drug approvals, including Atilotrelvir Tablets/Ritonavir Tablets (co-packaged), an innovative anti-COVID-19 drug with global intellectual property rights; Pfizer’s NURTEC® (ramelteon orally disintegrating tablets) for treatment of migraine; Cejemly® (sugolizumab injection), the world’s first drug approved for the indication of relapsed or refractory extranodal NK/T-cell lymphoma. As of the end of the reporting period, the Company completed 306 projects and had 826 ongoing projects, of which 499 projects were executed and implemented by domestic teams and 327 projects were executed and implemented by overseas teams. The data management and statistical analysis team has more than 850 professionals in China, Korea, the United States and India.

At the end of the reporting period, the site management team completed 273 projects and the number of ongoing site management projects increased to 1,952 from 1,621 at the end of the previous year. Boasting more than 2,700 professional Clinical Research Coordinators (CRCs), the site management team covers more than 140 cities in China, with 25 offices established, covering more than 1,100 centers. The Company has provided SMO site management services for a total of 50 approved Class 1 new drugs in China.

In 2023, the U.S. Laboratories of Frontage laboratories completed the acquisition of Nucro-Technics Holdings, Inc. and its subsidiary Nucro-Technics, Inc (“Nucro Technics”), expanding the laboratory for over 5,574 square meters, and enhancing the

analytical chemistry, microbiology, toxicology, bioanalytical and sample storage and stability testing services. A new clinical sample production center of over 8,000 square meters was put into operation in Suzhou, further enhancing the production of clinical samples in multiple dosage forms with high throughput. Suzhou Safety Assessment Center of Frontage laboratories was awarded the GLP certification (Good Laboratory Practice) by the NMPA. Heya Pharmaceutical Technology (Wuhan) Co., Ltd, a subsidiary of Frontage laboratories, was officially opened. 50 medicinal chemistry laboratories and 4 process research and development laboratories as well as a supporting analytical testing service center have been built in the phase 1 project, providing one-stop services for small molecule innovative drug development, from target screening to preclinical pharmacological research. As of the end of the reporting period, 4,411 laboratory service projects were under execution.

The Company's imaging evaluation team has provided independent imaging evaluation services for six new drugs approved in China. During the year, more than 20 centers were inspected by national bureaus and no imaging evaluation problems were found. As of the end of the reporting period, we provided imaging assessment services for more than 280 clinical trial projects and helped 25 products to be launched. During the reporting period, we established a core business integrating central imaging, central oncology, central pathology, electrocardiogram reading and professional consultation, and added new disease areas such as respiratory system, skin diseases and orthopedics.

#### **V. KEY WORKS OF THE BOARD OF DIRECTORS IN 2024**

1. To enhance the standard operation and governance level of the Company, further improve the relevant rules and regulations of the Company, optimize the governance structure of the Company, strengthen the construction of the internal control system, and adhere to the governance of enterprises in accordance with the law. The Board shall promote the training of directors' ability to perform their duties, improve the scientificity and efficiency of the Company's decision-making, continuously improve the risk prevention mechanism, in order to safeguard the healthy, stable and sustainable development of the Company.
2. To enhance the information disclosure of the Company. The Board will continue to perform the obligation of information disclosure in accordance with laws and regulations such as the Company Law, Securities Law, Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as the Articles of Association, in order to effectively enhance standardized operation and transparency of the Company.
3. To continuously improve the comprehensive competitiveness of the Company, develop appropriate work plans based on the overall market environment and the strategic development goals of the Company, so as to ensure the smooth progress of the work, and promote the healthy and sustainable development of the Company.

Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.  
March 29, 2024



**Hangzhou Tigermed Consulting Co., Ltd.**

**Duty Report of Independent Directors for 2023**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Rules for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2023, the Company convened 5 Board meetings and 1 general meeting, and I did not fail to attend the board meeting in person for two consecutive times. I am of the opinion that the Board meeting and AGM convened by the Company this year comply with legal procedures. I have voted in favor of the relevant proposals and other matters reviewed at each Board meeting in 2023 and I raised no disagreement, objection or abstention.

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2023**

**II. ATTENDANCE AT MEETINGS OF BOARD COMMITTEES**

| Name of Committee                                      | Date of Convention | Agenda of Meeting  | Important Opinions and Recommendations Proposed   | Particulars of Objections |
|--|--------------------|--|---|---------------------------|
| The Audit Committee of the Fourth Session of the Board | March 27, 2023     | 1. Consideration of the audit report for 2022; 2. Consideration of the management proposal for 2022; 3. Consideration of the Company's annual report for 2022 and the H share results announcement; 4. Consideration of the work of the internal control and internal audit department for 2022 and the audit plan for 2023; 5. Consideration of the report of the Company's related party transactions for 2022; and 6. Consideration of the appointment of an auditor for the Company for 2023 | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Audit Committee of the Board and relevant laws and regulations, and I have fully communicated with the auditor and agreed with the relevant resolutions. | None                      |
| The Audit Committee of the Fifth Session of the Board  | June 19, 2023      | 1. Consideration of the Company's internal control and internal audit department 2023 results of the audit work in the first quarter and the subsequent work plan  |   | None                      |
|  | August 24, 2023    | 1. Consideration of the implementation of agreed procedures by the Company's external auditor for the 2023 interim report; 2. Consideration of the status of the Company's internal control and internal audit department's audit work in 2023 and the improvement in previous audit findings  |   | None                      |
|  | December 25, 2023  | 1. Consideration of the preliminary communication circular between the Company's external auditor and management; 2. Consideration of the work of the Company's internal control and internal audit department for the second half of 2023 and the work plan for 2024  |   | None                      |

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2023**

| Name of Committee  | Date of Convention | Agenda of Meeting   | Important Opinions and Recommendations Proposed  | Particulars of Objections |
|--|--------------------|---|--|---------------------------|
| The Nomination Committee of the Fourth Session of the Board                  | March 14, 2023     | 1. Consideration of the Resolution on the Election of the Company's Board and the Nomination of Candidates for the Fifth Session of the Board   | I have carefully scrutinized the qualifications of the candidates and agreed with the relevant resolution.   | None                      |
| The Nomination Committee of the Fifth Session of the Board                   | May 22, 2023       | 1. Consideration of the Resolution on the Appointment of Senior Management of the Company;<br>2. Consideration of the Resolution on the Appointment of Securities Affairs Representatives |  | None                      |
| The Remuneration and Evaluation Committee of the Fourth Session of the Board | March 14, 2023     | 1. Consideration of the Resolution on the Company's Remuneration and Allowance Standards of the Director  | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Remuneration and Evaluation Committee of the Board and relevant laws and regulations, and I agreed with the relevant resolutions. | None                      |

**III. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| Date           | Item  | Opinion Type |
|----------------|---|--------------|
| March 29, 2023 | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and the Company's External Guarantee | Agree        |
| March 29, 2023 | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2022   | Agree        |
| March 29, 2023 | Independent Opinion on the Appointment of the Company's Auditor for 2023  | Agree        |
| March 29, 2023 | Independent Opinion on the Profit Distribution Plan of the Company for 2022   | Agree        |
| March 29, 2023 | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2022   | Agree        |
| March 29, 2023 | Independent Opinion on the Election of the Company's Board and Nomination of Candidates for the Fifth Session of the Board              | Agree        |
| March 29, 2023 | Independent Opinion on Wholly-owned Subsidiary's External Investment and Related Party Transactions                                     | Agree        |

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**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2023**

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| <b>Date</b>     | <b>Item</b>   | <b>Opinion Type</b> |
|-----------------|---|---------------------|
| April 26, 2023  | Independent Opinion on Changing the Nomination of Candidates for Directors of the Fifth Session of the Board of the Company         | Agree               |
| April 26, 2023  | Independent Opinion on the Provision of Guarantees by a Controlling Subsidiary for its Participating Company                        | Agree               |
| May 24, 2023    | Independent Opinion on the Appointment of Senior Management   | Agree               |
| August 26, 2023 | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee | Agree               |

**IV. COMMUNICATION WITH INTERNAL AUDITORS AND ACCOUNTING FIRMS**

In 2023, I worked to communicate with the Company's internal audit department and the annual auditing firm to fulfill the relevant duties. Given the realities of the Company, I supervised and inspected the audit work of the Company's internal audit department; supervised the establishment and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and major concerns to understand the progress of the audit work.

**V. FIELD VISIT TO THE COMPANY**

In 2023, I fully understood the Company's production and operations, financial management and implementation of internal control by attending the Board meetings, general meetings, special committees of the Board meetings and other on-site visits to the Company. Meanwhile, I kept in close contact with the other Directors, the management and the relevant staff of the Company by means of phone calls and e-mails, etc., so that I was informed in a timely manner about the progress of the material matters of the Company, and I was able to keep abreast of the development of the production and operation of the Company to fulfill the duties of as an independent Director.

**VI. KEY CONCERNS FOR ANNUAL PERFORMANCE**

I worked to understand the Company's production and operations, development strategies and industry and market development, etc., listen to the report of the Company's relevant personnel, communicate and exchange with the Company's management on the Company's decision-making, plans, implementation results, etc., and be informed of the progress of the Company's major matters in a timely manner; follow the impact of the external environment and market changes on the Company, and safeguard the lawful interests of the Company and the minority Shareholders. I was diligent in my duties, maintained objective independence, and played my part in improving the corporate governance structure of the Company, ensuring that

the Company operates in a standardized manner, and regulating related party transactions. I have carefully verified major matters subject to consideration and decision-making by the Board, as well as important matters involving the Company's production and operation, selection and appointment of personnel, financial management, and related party transactions to actively and effectively perform my duties.

## **VII. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS**

### **1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Management Measures for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and the Administrative Measures on Information Disclosure, etc., kept abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

### **2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

In 2023, I worked diligently in accordance with the relevant laws, regulations and provisions in the Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the Company by making full use of the meeting to discuss, conducting on-site investigations and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

### **3. Enhancing the Professional Knowledge and Competency as an Independent Director**

As an independent Director, I stress professional development and competency enhancement by studying the relevant documents issued by the SFC and the SZSE and participating in the relevant training organized by the SFC, the SZSE and the China Association for Public Companies, in order to enhance my awareness of the protection of the lawful rights and interests of the Company and the investors, in particular the public Shareholders.

**VIII. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Liu Kai Yu Kenneth (廖啟宇)  
March 29, 2024

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2023**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Rules for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2023, the Company convened 5 Board meetings and 1 general meeting, and I did not fail to attend the board meeting in person for two consecutive times. I am of the opinion that the Board meeting and AGM convened by the Company this year comply with legal procedures. I have voted in favor of the relevant proposals and other matters reviewed at each Board meeting in 2023 and I raised no disagreement, objection or abstention.

**II. ATTENDANCE AT MEETINGS OF BOARD COMMITTEES**

| <b>Name of Committee</b>                              | <b>Date of Convention</b> | <b>Agenda of Meeting</b>  | <b>Important Opinions and Recommendations Proposed</b>  | <b>Particulars of Objections</b> |
|---|---------------------------|---|---|----------------------------------|
| The Audit Committee of the Fifth Session of the Board | June 19, 2023             | 1. Consideration of the Company's internal control and internal audit department 2023 results of the audit work in the first quarter and the subsequent work plan   | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Audit Committee of the Board and relevant laws and regulations, and I have fully communicated with the auditor and agreed with the relevant resolutions. | None                             |
|   | August 24, 2023           | 1. Consideration of the implementation of agreed procedures by the Company's external auditor for the 2023 interim report; 2. Consideration of the status of the Company's internal control and internal audit department's audit work in 2023 and the improvement in previous audit findings |   | None                             |
|   | December 25, 2023         | 1. Consideration of the preliminary communication circular between the Company's external auditor and management; 2. Consideration of the work of the Company's internal control and internal audit department for the second half of 2023 and the work plan for 2024                         |   | None                             |

**III. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| <b>Date</b>     | <b>Item</b>   | <b>Opinion Type</b> |
|-----------------|---|---------------------|
| May 24, 2023    | Independent Opinion on the Appointment of Senior Management   | Agree               |
| August 26, 2023 | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee | Agree               |



**IV. COMMUNICATION WITH INTERNAL AUDITORS AND ACCOUNTING FIRMS**

In 2023, I worked to communicate with the Company's internal audit department and the annual auditing firm to fulfill the relevant duties. Given the realities of the Company, I supervised and inspected the audit work of the Company's internal audit department; supervised the establishment and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and major concerns to understand the progress of the audit work.

**V. FIELD VISIT TO THE COMPANY**

In 2023, I fully understood the Company's production and operations, financial management and implementation of internal control by attending the Board meetings, general meetings, special committees of the Board meetings and other on-site visits to the Company. Meanwhile, I kept in close contact with the other Directors, the management and the relevant staff of the Company by means of phone calls and e-mails, etc., so that I was informed in a timely manner about the progress of the material matters of the Company, and I was able to keep abreast of the development of the production and operation of the Company to fulfill the duties of as an independent Director.

**VI. KEY CONCERNS FOR ANNUAL PERFORMANCE**

I worked to understand the Company's production and operations, development strategies and industry and market development, etc., listen to the report of the Company's relevant personnel, communicate and exchange with the Company's management on the Company's decision-making, plans, implementation results, etc., and be informed of the progress of the Company's major matters in a timely manner; follow the impact of the external environment and market changes on the Company, and safeguard the lawful interests of the Company and the minority Shareholders. I was diligent in my duties, maintained objective independence, and played my part in improving the corporate governance structure of the Company, ensuring that the Company operates in a standardized manner, and regulating related party transactions. I have carefully verified major matters subject to consideration and decision-making by the Board, as well as important matters involving the Company's production and operation, selection and appointment of personnel, financial management, and related party transactions to perform my duties.

**VII. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Management Measures for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and the Administrative Measures on Information Disclosure, etc., kept

abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

## **2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

This year, I worked diligently in accordance with the relevant laws, regulations and provisions in the Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the Company by making full use of the meeting to discuss, conducting on-site investigations and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

## **3. Enhancing the Professional Knowledge and Competency as an Independent Director**

As an independent director, I stress professional development and competency enhancement by studying the relevant documents issued by the SFC and the SZSE and participating in the relevant training organized by the SFC, the SZSE and the China Association for Public Companies, in order to enhance my awareness of the protection of the lawful rights and interests of the Company and the investors, in particular the public Shareholders.

## **VIII. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Yuan Huagang (袁華剛)  
March 29, 2024

**HANGZHOU TIGERMED CONSULTING CO., LTD.**

**Duty Report of Independent Directors for 2023**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Management Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2023, the Company convened 5 Board meetings and 1 general meeting, and I did not fail to attend the board meeting in person for two consecutive times. I am of the opinion that the Board meeting and AGM convened by the Company this year comply with legal procedures. I have voted in favor of the relevant proposals and other matters reviewed at each Board meeting in 2023 and I raised no disagreement, objection or abstention.

**II. ATTENDANCE AT MEETINGS OF BOARD COMMITTEES**

| <b>Name of Committee</b>                               | <b>Date of Convention</b> | <b>Agenda of Meeting</b>   | <b>Important Opinions and Recommendations Proposed</b>  | <b>Particulars of Objections</b> |
|--|---------------------------|--|---|----------------------------------|
| The Audit Committee of the Fourth Session of the Board | March 27, 2023            | 1. Consideration of the audit report for 2022; 2. Consideration of the management proposal for 2022; 3. Consideration of the Company's annual report for 2022 and the H share results announcement; 4. Consideration of the work of the internal control and internal audit department for 2022 and the audit plan for 2023; 5. Consideration of the report of the Company's related party transactions for 2022; and 6. Consideration of the appointment of an auditor for the Company for 2023 |   | None                             |
| The Audit Committee of the Fifth Session of the Board  | June 19, 2023             | 1. Consideration of the Company's internal control and internal audit department 2023 results of the audit work in the first quarter and the subsequent work plan  | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Audit Committee of the Board and relevant laws and regulations, and I have fully communicated with the auditor and agreed with the relevant resolutions. | None                             |
|  | August 24, 2023           | 1. Consideration of the implementation of agreed procedures by the Company's external auditor for the 2023 interim report; 2. Consideration of the status of the Company's internal control and internal audit department's audit work in 2023 and the improvement in previous audit findings  |   | None                             |
|  | December 25, 2023         | 1. Consideration of the preliminary communication circular between the Company's external auditor and management; 2. Consideration of the work of the Company's internal control and internal audit department for the second half of 2023 and the work plan for 2024  |   | None                             |

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2023**

| Name of Committee   | Date of Convention | Agenda of Meeting  | Important Opinions and Recommendations Proposed  | Particulars of Objections |
|---|--------------------|--|--|---------------------------|
| The Nomination Committee of the Fourth Session of the Board | March 14, 2023     | 1. Consideration of the Resolution on the Election of the Company's Board and the Nomination of Candidates for the Fifth Session of the Board  | I have carefully scrutinized the qualifications of the candidates and agreed with the relevant resolution. | None                      |
| The Nomination Committee of the Fifth Session of the Board  | May 22, 2023       | 1. Consideration of the Resolution on the Appointment of Senior Management of the Company; 2. Consideration of the Resolution on the Appointment of Securities Affairs Representatives |  | None                      |

**III. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| Date            | Item  | Opinion Type |
|-----------------|---|--------------|
| March 29, 2023  | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and the Company's External Guarantee | Agree        |
| March 29, 2023  | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2022   | Agree        |
| March 29, 2023  | Independent Opinion on the Appointment of the Company's Auditor for 2023  | Agree        |
| March 29, 2023  | Independent Opinion on the Profit Distribution Plan of the Company for 2022   | Agree        |
| March 29, 2023  | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2022   | Agree        |
| March 29, 2023  | Independent Opinion on the Election of the Company's Board and Nomination of Candidates for the Fifth Session of the Board              | Agree        |
| March 29, 2023  | Independent Opinion on Wholly-owned Subsidiary's External Investment and Related Party Transaction                                      | Agree        |
| April 26, 2023  | Independent Opinion on Changing the Nomination of Candidates for Directors of the Fifth Session of the Board of the Company             | Agree        |
| April 26, 2023  | Independent Opinion on the Provision of Guarantees by a Controlling Subsidiary for its Participating Company                            | Agree        |
| May 24, 2023    | Independent Opinion on the Appointment of Senior Management   | Agree        |
| August 26, 2023 | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and the Company's External Guarantee | Agree        |

**IV. COMMUNICATION WITH INTERNAL AUDITORS AND ACCOUNTING FIRMS**

In 2023, I worked to communicate with the Company's internal audit department and the annual auditing firm to fulfill the relevant duties. Given the realities of the Company, I supervised and inspected the audit work of the Company's internal audit department; supervised the establishment and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and major concerns to understand the progress of the audit work.

**V. FIELD VISIT TO THE COMPANY**

In 2023, I fully understood the Company's production and operations, financial management and implementation of internal control by attending the Board meetings, general meetings, special committees of the Board meetings and other on-site visits to the Company. Meanwhile, I kept in close contact with the other Directors, the management and the relevant staff of the Company by means of phone calls and e-mails, etc., so that I was informed in a timely manner about the progress of the material matters of the Company, and I was able to keep abreast of the development of the production and operation of the Company to fulfill the duties of as an independent Director.

**VI. KEY CONCERNS FOR ANNUAL PERFORMANCE**

I worked to understand the Company's production and operations, development strategies and industry and market development, etc., listen to the report of the Company's relevant personnel, communicate and exchange with the Company's management on the Company's decision-making, plans, implementation results, etc., and be informed of the progress of the Company's major matters in a timely manner; follow the impact of the external environment and market changes on the Company, and safeguard the lawful interests of the Company and the minority Shareholders. I was diligent in my duties, maintained objective independence, and played my part in improving the corporate governance structure of the Company, ensuring that the Company operates in a standardized manner, and regulating related party transactions. I have carefully verified major matters subject to consideration and decision-making by the Board, as well as important matters involving the Company's production and operation, selection and appointment of personnel, financial management, and related party transactions to perform my duties.

**VII. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Management Measures for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and the Administrative Measures on Information Disclosure, etc., kept

abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

## **2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

In 2023, I worked diligently in accordance with the relevant laws, regulations and provisions in the Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the Company by making full use of the meeting to discuss, conducting on-site investigations and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

## **3. Enhancing the Professional Knowledge and Competency as an Independent Director**

As an independent Director, I stress professional development and competency enhancement by studying the relevant documents issued by the SFC and the SZSE and participating in the relevant training organized by the SFC, the SZSE and the China Association for Public Companies, in order to enhance my awareness of the protection of the lawful rights and interests of the Company and the investors, in particular the public Shareholders.

## **VIII. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Yang Bo (楊波)  
March 29, 2024

**Hangzhou Tigermed Consulting Co., Ltd.**

**Duty Report of Independent Directors for 2023**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Management Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2023, the Company convened 5 Board meetings and 1 general meeting, and I did not fail to attend the board meeting in person for two consecutive times. I am of the opinion that the Board meeting and AGM convened by the Company this year comply with legal procedures. I have voted in favor of the relevant proposals and other matters reviewed at each Board meeting in 2023 and I raised no disagreement, objection or abstention.



**II. ATTENDANCE AT MEETINGS OF BOARD COMMITTEES**

| <b>Name of Committee</b>   | <b>Date of Convention</b> | <b>Agenda of Meeting</b>  | <b>Important Opinions and Recommendations Proposed</b>  | <b>Particulars of Objections</b> |
|--|---------------------------|---|---|----------------------------------|
| The Audit Committee of the Fourth Session of the Board                       | March 27, 2023            | 1. Consideration of the 2022 annual audit report; 2. Consideration of the 2022 annual management proposal; 3. Consideration of the Company's annual report for 2022 and H share results announcement; 4. Consideration of the work of the internal control and internal audit department in 2022 and the audit plan for 2023; 5. Consideration of the special report on the Company's related-party transactions in 2022; 6. Consideration of the appointment of the Company's auditor for 2023 | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Audit Committee of the Board and relevant laws and regulations, and I have fully communicated with the auditor and agreed with the relevant resolutions. | None                             |
| The Remuneration and Evaluation Committee of the Fourth Session of the Board | March 14, 2023            | 1. Consideration of the Resolution on the Company's Remuneration and Allowance Standards of the Director  | I have examined the matters under consideration in strict accordance with the Detailed Rules for the Work of the Remuneration and Evaluation Committee of the Board and relevant laws and regulations, and I agreed with the relevant resolutions.                        | None                             |

**III. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| <b>Date</b>    | <b>Item</b>   | <b>Opinion Type</b> |
|----------------|---|---------------------|
| March 29, 2023 | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and the Company's External Guarantee | Agree               |
| March 29, 2023 | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2022   | Agree               |
| March 29, 2023 | Independent Opinion on the Appointment of the Company's Auditor for 2023  | Agree               |
| March 29, 2023 | Independent Opinion on the Profit Distribution Plan of the Company for 2022   | Agree               |
| March 29, 2023 | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2022   | Agree               |
| March 29, 2023 | Independent Opinion on the Election of the Company's Board and Nomination of Candidates for the Fifth Session of the Board              | Agree               |

| <b>Date</b>    | <b>Item</b>   | <b>Opinion Type</b> |
|----------------|---|---------------------|
| March 29, 2023 | Independent Opinion on Wholly-owned Subsidiary's External Investment and Related Party Transaction                          | Agree               |
| April 26, 2023 | Independent Opinion on Changing the Nomination of Candidates for Directors of the Fifth Session of the Board of the Company | Agree               |
| April 26, 2023 | Independent Opinion on the Provision of Guarantees by a Controlling Subsidiary for its Participating Company                | Agree               |

**IV. COMMUNICATION WITH INTERNAL AUDITORS AND ACCOUNTING FIRMS**

In 2023, I worked to communicate with the Company's internal audit department and the annual auditing firm to fulfill the relevant duties. Given the realities of the Company, I supervised and inspected the audit work of the Company's internal audit department; supervised the establishment and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and major concerns to understand the progress of the audit work.

**V. FIELD VISIT TO THE COMPANY**

In 2023, I fully understood the Company's production and operations, financial management and implementation of internal control by attending the Board meetings, general meetings, special committees of the Board meetings and other on-site visits to the Company. Meanwhile, I kept in close contact with the other Directors, the management and the relevant staff of the Company by means of phone calls and e-mails, etc., so that I was informed in a timely manner about the progress of the material matters of the Company, and I was able to keep abreast of the development of the production and operation of the Company to fulfill the duties of as an independent Director.

**VI. KEY CONCERNS FOR ANNUAL PERFORMANCE**

I worked to understand the Company's production and operations, development strategies and industry and market development, etc., listen to the report of the Company's relevant personnel, communicate and exchange with the Company's management on the Company's decision-making, plans, implementation results, etc., and be informed of the progress of the Company's major matters in a timely manner; follow the impact of the external environment and market changes on the Company, and safeguard the lawful interests of the Company and the minority Shareholders. I was diligent in my duties, maintained objective independence, and played my part in improving the corporate governance structure of the Company, ensuring that the Company operates in a standardized manner, and regulating related party transactions. I have carefully verified major matters subject to consideration and decision-making by the Board, as well as important matters involving the Company's production and operation, selection and appointment of personnel, financial management, and related party transactions to actively and effectively perform my duties.

**VII. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Management Measures for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and the Administrative Measures on Information Disclosure, etc., kept abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

**2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

This year, I worked diligently in accordance with the relevant laws, regulations and provisions in the Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the Company by making full use of the meeting to discuss, conducting on-site investigations and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

**3. Enhancing the Professional Knowledge and Competency as an Independent Director**

As an independent director, I stress professional development and competency enhancement by studying the relevant documents issued by the SFC and the SZSE and participating in the relevant training organized by the SFC, the SZSE and the China Association for Public Companies, in order to enhance my awareness of the protection of the lawful rights and interests of the Company and the investors, in particular the public Shareholders.

**VIII. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Zheng Bijun (鄭碧筠)  
March 29, 2024

**Hangzhou Tigermed Consulting Co., Ltd.****Report of the Supervisory Committee for 2023**

This year, the Supervisory Committee of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”) diligently performed and independently exercised the supervisory authority and duties of the Supervisory Committee in strict accordance with the Company Law, the Articles of Association, the Rules of Procedure of the Supervisory Committee and other relevant regulations and requirements. During the Reporting Period, 5 meetings of the Supervisory Committee were held. Members of the Supervisory Committee attended all the meetings of the Board and general meetings during the Reporting Period, and effectively supervised the Company’s business activities, financial condition, major decisions, procedures for convening general meetings, and the performance of duties by Directors and senior management personnel, and expressed no objection to the Company’s related supervision matters. The Supervisory Committee has well protected the Shareholders’ rights and interests, the Company’s interests and the lawful rights and interests of employees, and promoted the standardized operation of the Company.

On May 23, 2023, the Company completed the reelection of the Supervisory Committee. The fifth Supervisory Committee of the Company has 3 supervisors, including 2 external supervisors and 1 employee representative supervisor. The employee representatives in the Supervisory Committee are democratically elected by the employee representative meeting of the Company.

The main work of the Supervisory Committee in 2023 is reported as follows:

**I. CONVENING OF THE MEETING OF THE SUPERVISORY COMMITTEE**

During the Reporting Period, the Supervisory Committee of the Company held 5 meetings, as follows:

| <b>Convening Date</b> | <b>Meeting Name</b>   | <b>Meeting Agenda</b>  |
|-----------------------|---|--|
| March 28, 2023        | The twenty-first meeting of the fourth session of the Supervisory Committee | <ol style="list-style-type: none"><li>1. Resolution on the Company’s Report of the Supervisory Committee for 2022;</li><li>2. Resolution on the Company’s Final Financial Report for 2022;</li><li>3. Resolution on the Company’s Profit Distribution Plan for 2022;</li><li>4. Resolution on the Full Text, Summary of 2022 Annual Report, 2022 Annual Results Announcement of the Company;</li></ol> |

| Convening Date | Meeting Name | Meeting Agenda  |
|----------------|--------------|---|
|                |              | 5. Resolution on the Company's Internal Control Self-evaluation Report for 2022;  |
|                |              | 6. Resolution on the Company's Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties;   |
|                |              | 7. Resolution on the Appointment of Auditors of the Company for 2023;   |
|                |              | 8. Resolution on the Confirmation of Routine Related Party Transactions in 2022;  |
|                |              | 9. Resolution on the Application to the Bank for the Integrated Credit Facility;  |
|                |              | 10. Resolution on the Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds;   |
|                |              | 11. Resolution on the Reelection of the Supervisory Committee of the Company and the Nomination of Candidates for Non-Employee Representative Supervisors for the Fifth Session of the Supervisory Committee; |
|                |              | 12. Resolution on the Company's Remuneration and Allowance Standards of the Supervisors;  |
|                |              | 13. Resolution on the Wholly-owned Subsidiary's External Investment and Related Party Transactions;   |
|                |              | 14. Resolution on the Grant of General Mandate to the Board to Repurchase H Shares of the Company;  |
|                |              | 15. Resolution on the Grant of General Mandate to the Board for the Issuance of H Shares.   |

| Convening Date   | Meeting Name   | Meeting Agenda  |
|------------------|--|---|
| April 25, 2023   | The twenty-second meeting of the fourth session of the Supervisory Committee | <ol style="list-style-type: none"><li>1. Resolution on the Company's 2023 First Quarterly Report;</li><li>2. Resolution on the Provision of Guarantees by a Controlling Subsidiary for its Participating Company.</li></ol> |
| May 23, 2023     | The first meeting of the fifth session of the Supervisory Committee          | <ol style="list-style-type: none"><li>1. Resolution on the Election of the Chairman of the Supervisory Committee.</li></ol>   |
| August 25, 2023  | The second meeting of the fifth session of the Supervisory Committee         | <ol style="list-style-type: none"><li>1. Resolution on the 2023 Semi-Annual Report and Its Summary, and 2023 Semi-Annual Results Announcement of the Company.</li></ol>   |
| October 27, 2023 | The third meeting of the fifth session of the Supervisory Committee          | <ol style="list-style-type: none"><li>1. Resolution on the Company's 2023 Third Quarterly Report.</li></ol>   |

## II. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS DURING THE REPORTING PERIOD

According to the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, the Articles of Association and other relevant regulations, the Supervisory Committee of the Company seriously performed the functions of the Supervisory Committee in order to earnestly safeguard the interests of the Company and the rights and interests of the majority of the minority investors, and comprehensively supervised the Company's legal operation, financial condition, related party transactions, external guarantees, internal control, and fund raising. After careful deliberation, it is agreed on:

### 1. Operation of the Company According to Law

This year, the Company's Supervisory Committee attended 1 Shareholders' meeting and 5 Board meetings in accordance with the law. According to the Company Law and other relevant laws and regulations and the Articles of Association and other relevant provisions, the Supervisory Committee has inspected and supervised the Company's decision-making procedures, the establishment and implementation of the internal control system, and the behavior of the Company's Directors and senior managers in performing their duties. The Supervisory Committee believes that: The Company's decision-making procedures strictly follow the Company Law, the Securities Law and other laws and regulations and the provisions

of the China Securities Regulatory Commission and the Articles of Association; The Company's internal control system is relatively perfect; Information disclosure is timely and accurate; The Board has standardized operation, scientific decision-making, legal procedures, and conscientiously implemented the resolutions of the Shareholders' meeting; The Directors and senior managers of the Company are loyal to their duties, diligent and conscientious in performing their duties, and there is no violation of laws, regulations, the Articles of Association of the Company or damage to the interests of the Company and the Shareholders.

## **2. Financial Condition of the Company**

The members of the Supervisory Committee listened carefully to the special report of the Company's financial management, and inspected and supervised the Company's financial condition, financial management and operating results this year by reviewing the Company's annual report and auditing reports of accounting firms. The Supervisory Committee believes that the Company has a sound financial system, standardized financial operation and good financial condition. This year's financial report objectively, accurately and completely reflects the Company's financial position and operating results. The audit opinions issued by BDO China SHU LUN PAN Certified Public Accountants LLP for the Company and the evaluation it made on relevant matters are objective and fair.

## **3. Projects Invested by the Company's Raised Funds of H Shares**

The Supervisory Committee inspected the use and management of the Company's raised funds of H shares during the Reporting Period. The Supervisory Committee believes that the Company used and managed the raised funds in strict accordance with the Articles of Association and the Administrative Measures for Raised Funds of the Company, and there was no illegal use of the raised funds. There was no change in the investment and uses of the raised funds of the Company.

## **4. The Company's Transactions relating to Acquisition and Sale of Assets**

During the Reporting Period, there was no major asset sale, no insider trading, and no behavior that harmed Shareholders' interests or caused the loss of the Company's assets.

## **5. Related Party Transactions of the Company**

(1) During the Reporting Period, the Company entered into the Equity Transfer Agreement with Hangzhou Beichang Enterprise Management Partnership (Limited Partnership) to purchase its 19.0035% equity interest in Hangzhou Kechang Technology Consulting Co., Ltd. Ms. Cao Xiaochun, a 5% or more shareholder, Director and general manager of the Company, directly holds 7.8642% of the shares in Kechang Technology and serves as its Director. This constitutes a related party transaction in accordance with the GEM Stock Listing Rules of Shenzhen Stock Exchange and the Articles of Association of the Company and other relevant regulations. The related party transaction was considered and approved at the thirty-second meeting of the fourth session of the Board of the Company, and



the Independent Directors expressed their opinions thereon, agreeing that the transaction was determined by consultation in the principles of fairness and voluntariness, and that during the deliberation of the proposal, the related Director, Ms. Cao Xiaochun, and her concerted party, Ye Xiaoping, recused themselves from voting on the resolution. The voting procedures were lawful and the voting results were valid, which were in compliance with the GEM Stock Listing Rules of the Shenzhen Stock Exchange, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM and other relevant normative documents, as well as the Articles of Association of the Company and the Related Party Transaction System of the Company, and there was no situation that damaged the interests of Shareholders.

(2) During the Reporting Period, the Supervisory Committee reviewed the Company's annual routine related party transactions. The related party transactions have fulfilled the statutory approval procedures, and the Supervisory Committee has performed its supervisory duties.

## **6. External Guarantee, Equity and Asset Replacement of the Company**

(1) During the Reporting Period, Frontage Laboratories (Shanghai) Co., Ltd., a controlling subsidiary of the Company, and Acme Biopharma (Shanghai) Co., Ltd., a controlling subsidiary of the Company, provided a guarantee for its controlling subsidiary, Acme Biopharma (Wuhan) Co., Ltd. The guarantee object was the controlling subsidiaries within the scope of the Company's consolidated statements and was controllable in risk and in line with the interests of the Company, and would not adversely affect the operation and business development of the Company. In accordance with the stipulations of the GEM Stock Listing Rules of the Shenzhen Stock Exchange, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM and other relevant regulations, this guarantee was not subject to the consideration and approval of the Board or the general meeting of the listed company.

(2) During the Reporting Period, Frontage Laboratories (Shanghai) Co., Ltd., a controlling subsidiary of the Company, provided a guarantee for its controlling subsidiary, Frontage Laboratories (Suzhou) Co., Ltd. The guarantee object was the controlling subsidiaries within the scope of the Company's consolidated statements and was controllable in risk and in line with the interests of the Company, and would not adversely affect the operation and business development of the Company. In accordance with the stipulations of the GEM Stock Listing Rules of the Shenzhen Stock Exchange, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM and other relevant regulations, this guarantee was not subject to the consideration and approval of the Board or the general meeting of the listed company.

(3) During the Reporting Period, Frontage Laboratories (Shanghai) Co., Ltd., the controlling subsidiary of the Company, provided a guarantee for its equity participation company, Chenghong Pharma (Weihai) Co., Ltd., which was considered and approved at the 33rd meeting of the 4th session of the Board of the Company. The independent Directors expressed their opinions and unanimously agreed that the financial risks of the guaranteed objects were within the range that could be effectively controlled, and that the guarantees were provided to them to support their business development, which was in line with the long-term interests of the Company and the interests of all Shareholders. The decision-making procedures of the Board of the Company in respect of the guarantee were lawful and effective, and were in compliance with the GEM Stock Listing Rules of the Shenzhen Stock Exchange, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM and other relevant regulations on the provision of external guarantees by the Company.

During the Reporting Period, the Company did not have any equity or asset replacement.

#### **7. Opinions on Internal Control Self-evaluation Report**

According to the Shenzhen Stock Exchange's Guidelines on Internal Control of Listed Companies, the Articles of Association and other relevant regulations, the Supervisory Committee of the Company reviewed this year's internal control self-evaluation report, and issued the following review opinions: The Company has established a relatively sound internal control system according to its own business management needs, and has been effectively implemented. Internal control is effective in all major aspects, which can provide a reasonable guarantee for the preparation of true and fair financial statements, and can provide healthy operation of various businesses and control of business risks of the Company. This year's internal control self-evaluation report truly and objectively reflects the construction and operation of the Company's internal control system.

Supervisory Committee of Hangzhou Tigermed Consulting Co., Ltd.  
March 29, 2024

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 1   | <p><b>Article 1</b> The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies Listing Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (Zheng Jian Hai Han [1995] No. 1) (hereinafter referred to as the “Zheng Jian Hai Han”), the Reply of the State Council on Adjusting the Notice Period for the General Meeting of Shareholders and Other Matters Applicable to Companies Listed Abroad (Guo Han [2019] No. 97, hereinafter referred to as the “Reply on Adjusting the Notice Period”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders and creditors and standardize the organization and activities of the Company.</p> | <p><b>Article 1</b> The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), <b>the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Administrative Measures of Overseas Listing”)</b>, the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), <del>the Mandatory Provisions for Articles of Association of Companies Listing Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (Zheng Jian Hai Han [1995] No. 1) (hereinafter referred to as the “Zheng Jian Hai Han”), the Reply of the State Council on Adjusting the Notice Period for the General Meeting of Shareholders and Other Matters Applicable to Companies Listed Abroad (Guo Han [2019] No. 97, hereinafter referred to as the “Reply on Adjusting the Notice Period”)</del>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders and creditors and standardize the organization and activities of the Company.</p> |
| 2   | <p><b>Article 6</b> The registered capital of the Company is RMB872.418220 million.</p>   | <p><b>Article 6</b> The registered capital of the Company is RMB872.418220<b>864.948570</b> million.</p>  |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles  |
|-----|--|---|
| 3   | <p><b>Article 10</b> The articles of association have been considered and approved at the general meeting of the Company and shall become effective as of the date on which the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p> <p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above- mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p> <p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors, general manager, co-president and other members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p> | <p><b>Article 10</b> The articles of association have been considered and approved at the general meeting of the Company and shall become effective as of the date <del>on which the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange</del>. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p> <p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above- mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p> <p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors, general manager, co-president and other members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p> |
| 4   | <p><b>Article 15</b> There must, at all times, be ordinary shares in the Company; subject to the approval of departments authorized by the State Council, the Company may, according to its requirements, create other classes of shares. The Company’s shares shall be in the form of share certificates.</p>   | <p><b>Article 15</b> <del>There must, at all times, be ordinary shares in the Company; subject to the approval of departments authorized by the State Council, the Company may, according to its requirements, create other classes of shares.</del> The Company’s shares shall be in the form of share certificates.</p>   |

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| 5   | <p><b>Article 18</b> Subject to the approval or registration of the securities regulatory authorities of the State Council or departments authorized by the State Council, the Company may issue shares to domestic investors or foreign investors. Foreign Investors referred to in the preceding paragraph mean those investors who have subscribed for the Company’s shares and are residents in Hong Kong, Macau, Taiwan or other foreign countries. Domestic Investors mean those investors who have subscribed for the Company’s shares and are residents in the People’s Republic of China excluding the above-mentioned regions.</p>   | <p><b>Article 18</b> Subject to the approval—<del>or</del>, registration <b>or filing</b> of the securities regulatory authorities of the State Council or departments authorized by the State Council, the Company may issue shares to domestic investors or foreign investors. Foreign Investors referred to in the preceding paragraph mean those investors who have subscribed for the Company’s shares and are residents in Hong Kong, Macau, Taiwan or other foreign countries. Domestic Investors mean those investors who have subscribed for the Company’s shares and are residents in the People’s Republic of China excluding the above-mentioned regions.</p>   |
| 6   | <p><b>Article 19</b> The shares issued by the Company to the PRC investors and other qualified investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares.</p> <p>Shares listed on oversea stock exchange with the approval of the relevant securities regulatory authority under the State Council and overseas securities regulatory authorities are collectively referred to as overseas listed shares. The overseas listed foreign shares issued by the Company listed on the Hong Kong Stock Exchange shall be known as H shares. H Shares was approved for listing by the Hong Kong Stock Exchange, with nominal values denominated in RMB, and subscribed and traded in Hong Kong dollars. The term “foreign currencies” as mentioned in the preceding paragraph shall refer to the lawful currencies in other countries or regions (other than RMB), which are recognized by State’s foreign exchange authority and acceptable to pay for the shares to the Company.</p> <p>A holder of domestic shares and a holder of foreign shares are both holders of ordinary shares and shall have the same rights in the distribution of dividend or distribution in any other form, and assume the same obligations.</p> | <p><b>Article 19</b> The shares issued by the Company to the PRC investors and other qualified investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares.</p> <p>Shares listed on oversea stock exchange with the approval, <b>registration or filing</b> of the relevant securities regulatory authority under the State Council and overseas securities regulatory authorities are collectively referred to as overseas listed shares. The overseas listed foreign shares issued by the Company listed on the Hong Kong Stock Exchange shall be known as H shares. H Shares was approved for listing by the Hong Kong Stock Exchange, with nominal values denominated in RMB, and subscribed and traded in Hong Kong dollars. The term “foreign currencies” as mentioned in the preceding paragraph shall refer to the lawful currencies in other countries or regions (other than RMB), which are recognized by State’s foreign exchange authority and acceptable to pay for the shares to the Company.</p> <p>A holder of domestic shares and a holder of foreign shares are both holders of ordinary shares and shall have the same rights in the distribution of dividend or distribution in any other form, and assume the same obligations.</p> |

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| 7   | <p><b>Article 20</b> Domestic listed domestic shares issued by the Company shall be held in central custody at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited; whereas H Shares issued by the Company shall be held in custody mainly at the authorized depository companies under the Hong Kong Securities Clearing Company Limited.</p>  | <p><b>Article 20</b> Domestic listed domestic shares issued by the Company shall be held in central custody at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited; whereas H Shares issued by the Company shall be held in custody mainly at the authorized depository companies under the Hong Kong Securities Clearing Company Limited.</p>   |
| 8   | <p><b>Article 22</b> The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The total number of shares of the Company is 872.418220 million, all being ordinary shares, including 749,293,420 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.89% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.11% of the total share capital of the Company.</p> | <p><b>Article 22</b> The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The total number of shares of the Company is <del>872.418220</del><b>864.948570</b> million, all being ordinary shares, including <del>749,293,420</del><b>741,823,770</b> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about <del>85.89</del><b>85.77</b>% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately <del>14.11</del><b>14.23</b>% of the total share capital of the Company.</p> |
| 9   | <p><b>Article 23</b> The Company’s board of directors may arrange for a separate issuance of the overseas listed foreign shares (H Shares) and domestic listed domestic shares (A Shares) under the authorization at the general meeting after the proposals for the same have been approved by or registered with the securities regulatory authorities under the State Council or departments authorized by the State Council.</p>  | <p><b>Article 23</b> The Company’s board of directors may arrange for a separate issuance of the overseas listed foreign shares (H Shares) and domestic listed domestic shares (A Shares) under the authorization at the general meeting after the proposals for the same have been approved by <del>or</del>, registered <b>or filed</b> with the securities regulatory authorities under the State Council or departments authorized by the State Council.</p>   |

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| 10         | <p><b>Article 24</b> The Company may implement its proposals to issue overseas listed foreign shares (H Shares) and domestic listed domestic shares (A Shares) pursuant to the preceding paragraph within fifteen months from the date of approval by or registered with the securities regulatory authorities under the State Council or departments authorized by the State Council or the valid period prescribed in its authorization document.</p>  | <p><b>Delete</b></p>  |
| 11         | <p><b>Article 25</b> Where the Company separately issues overseas listed foreign shares (H Shares) and domestic listed foreign shares (A Shares), and the total number of shares to be issued is within the sum of shares stipulated in the issuance proposals, the shares shall be fully allotted in one issuance respectively. If this is not possible due to special circumstances, the shares may, subject to the approval of and registration with the securities regulatory authorities under the State Council or departments authorized by the State Council, be issued on separate occasions.</p> | <p><b>Delete</b></p>  |
| 12         | <p><b>Article 27</b> The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p>                                    | <p><b>Article 25</b> The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p> |

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|            | <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p> | <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p> |
| 13         | <p><b>Article 28</b> The Company may choose one of the following ways to acquire the shares upon approval of relevant competent national authority:</p> <p>(I) to repurchase on the stock exchange by means of open trading;</p> <p>(II) to issue a repurchase offer to all shareholders at a same ratio;</p> <p>(III) to repurchase outside stock exchange in form of agreement; or</p> <p>(IV) other methods specified in laws and regulations and accepted by the relevant competent departments.</p>  | <p><b>Delete</b></p>  |



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| 14  | <p><b>Article 29</b> When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company’s shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 27, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company’s shares are listed.</p> <p>Where the Company repurchases its shares through an over-the-counter agreement, prior approval of the general meeting shall be obtained in accordance with the Articles of Association. Upon prior approval of the general meeting obtained in the same manner, the Company may rescind or change contracts concluded in the manner set forth above or waive any of its rights thereunder.</p> <p>The contract for share repurchase as referred to in the preceding paragraph includes (but not limited to), an agreement whereby the repurchase obligation is undertaken and repurchase right is acquired.</p> <p>The Company shall not assign a contract for repurchase its shares or any of its rights thereunder.</p> | <p><b>Article 26</b> When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company’s shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 27<del>5</del>, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company’s shares are listed and fulfilled information disclosure obligations.</p> <p><del>Where the Company repurchases its shares through an over-the-counter agreement, prior approval of the general meeting shall be obtained in accordance with the Articles of Association. Upon prior approval of the general meeting obtained in the same manner, the Company may rescind or change contracts concluded in the manner set forth above or waive any of its rights thereunder.</del></p> <p><del>The contract for share repurchase as referred to in the preceding paragraph includes (but not limited to), an agreement whereby the repurchase obligation is undertaken and repurchase right is acquired.</del></p> <p><del>The Company shall not assign a contract for repurchase its shares or any of its rights thereunder.</del></p> |

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| 15  | <p><b>Article 30</b> Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 27 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 27, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting.</p> <p>If the Company repurchases its own shares in accordance with the requirements under Article 27 under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p> <p>After the Company cancels such part of shares, it shall apply to the original company registration authority for registration of alteration of the registered capital. The amount of the Company’s registered capital shall be reduced by the aggregate par value of those cancelled shares.</p> | <p><b>Article 27</b> Where the Company acquires its shares for purposes set out in items (I) and (II) of <b>Article 275</b> of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of <b>Article 275</b>, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting.</p> <p>If the Company repurchases its own shares in accordance with the requirements under <b>Article 275</b> under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p> <p><del>After the Company cancels such part of shares, it shall apply to the original company registration authority for registration of alteration of the registered capital. The amount of the Company’s registered capital shall be reduced by the aggregate par value of those cancelled shares.</del></p> |
| 16  | <p><b>Article 31</b> The Company has the right to repurchase redeemable shares, but the price may not exceed a specific maximum price unless it repurchases them from the market or by means of bidding; if bidding is adopted, the bidding must be issued to all shareholders without discrimination.</p>   | <p><b>Delete</b></p>  |

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| 17  | <p><b>Article 32</b> Unless the Company has entered a stage of liquidation, the Company shall comply with the following provisions when repurchasing the shares it has issued externally:</p> <p>(I) where the Company repurchases shares at a price of par value, the fund shall be deducted from the book balance of distributable profit of the Company and the proceeds of new shares issued in order to repurchase old shares;</p> <p>(II) where the Company repurchases shares at a price higher than par value, the part equivalent to par value shall be deducted from the book balance of distributable profit of the Company and the proceeds of new shares issued in order to repurchase old shares; the part higher than par value shall be handled according to the following method:</p> <ol style="list-style-type: none"> <li>1. where the repurchased shares were issued at a price of par value, the part shall be deducted from the balance of distributable profit of the Company;</li> <li>2. where the repurchased shares were issued at a price higher than par value, the part shall be deducted from the balance of distributable profit of the Company and the proceeds of new shares issued in order to repurchase old shares, but the amount deducted from the proceeds of new shares issued may not exceed the total amount of premium of repurchased old shares obtained at the time of issuance, or exceed the amount in the premium account or capital reserve account of the Company at the time of repurchase (including the amount of premium from issuance of new shares);</li> </ol> | Delete           |

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|            | <p>(III) The fund the Company pays for the following purposes shall be disbursed from the distributable profit of the Company:</p> <ol style="list-style-type: none"><li>1. to acquire the repurchase right for repurchase of its shares;</li><li>2. to modify the share repurchase contract;</li><li>3. to cancel its obligation in the repurchase contract.</li></ol> <p>(IV) After the total par value of the cancelled shares is reduced from the registered capital of the Company according to relevant provisions, the amount deducted from distributable profit for the par value of repurchased shares shall be included in the capital reserve account of the Company.</p> <p>Where laws, regulations and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions in respect of the financial arrangement related to the aforementioned share buy-back, such provisions shall prevail.</p> |                         |

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|-----|---|----------------------|
| 18  | <p><b>Article 34</b> All the H Shares with paid-up share capital may be freely transferred in accordance with the Articles of Association; but unless the following conditions are met, the Board may refuse to admit any transfer document without stating any reason:</p> <p>(I) any transfer document and other documents that are relevant with the ownership of H Shares or will influence the ownership of H Shares must be registered. A fee for the registration must be paid to the Company according to a charge standard specified in Hong Kong Listing Rules. The fee shall not exceed the maximum rate specified in Hong Kong Listing Rules;</p> <p>(II) the instrument of transfer involves H Shares only;</p> <p>(III) the stamp duty payable by the laws of Hong Kong on the instrument of transfer has been paid;</p> <p>(IV) the relevant share certificates and evidence reasonably required by the board of directors and proving that the transferor has the right to transfer shares shall be provided;</p> <p>(V) if the shares are to be transferred to joint shareholders, the number of jointly registered shareholders shall not exceed four;</p> <p>(VI) the Company does not have any lien over the shares.</p> <p>If the Board refuses to register share transfer, the Company shall issue a notice of refusal of share transfer to the transferor and transferees within two months from the official filing date of transfer application.</p> | <p><b>Delete</b></p> |

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| 19         | <p><b>Article 35</b> All the transfers of H Shares shall adopt written transfer instruments in a general or ordinary format or any other format accepted by the board of directors (including standard transfer format or ownership transfer form specified by the Hong Kong Stock Exchange from time to time); such transfer instruments may only adopt manual signing or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house defined in relevant regulations that are validated from time to time in accordance with Hong Kong law (hereinafter referred to as “recognized clearing house”) or its agent, the transfer instruments may be signed in form of manual signing or machine printing.</p> <p>All the transfer instruments shall be kept at the legal address of the Company or an address designated by the Board from time to time.</p> | <b>Delete</b>           |

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| 20  | <p><b>Article 38</b> If the directors, supervisors, senior management of the Company and shareholders holding more than 5% of the Company’s shares sell the shares of the Company they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, the sale of the shares shall not be subject to a six-month time limit.</p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people’s court in their own name for the benefit of the Company.</p> <p>If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.</p> | <p><b>Article 31</b> If the directors, supervisors, senior management of the Company and shareholders holding more than 5% of the Company’s shares sell the shares of the Company they held <b>or other equity securities held by them</b> within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, the sale of the shares shall not be subject to a six-month time limit.</p> <p><b>Shares or other securities of an equity nature held by directors, supervisors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others’ accounts.</b></p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people’s court in their own name for the benefit of the Company.</p> <p>If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.</p> |

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| 21  | <b>Section 4 Financial Assistance for the Acquisition of Shares of the Company</b>  | <b>Delete this Section</b>   |
| 22  | <b>Section 5 Share Certificates and Register of Members</b>   | <b>Delete this Section</b>   |
| 23  | <b>Article 54</b> The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations. | <b>Article 32</b> The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. <b>The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. A company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods of one or more than one year by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance.</b> The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations. |



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| 24  | <p><b>Article 56</b> The shareholders of ordinary shares of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require, convene, preside over or attend general meetings either in person or by proxy and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed, and the articles of association;</p> | <p><b>Article 34</b> The shareholders of <del>ordinary shares</del> of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require, convene, preside over or attend general meetings either in person or by proxy, <b>express his/her opinion at general meeting</b> and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) <b>to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;</b></p> <p>(V) <b>to inspect the Articles of Association, the register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of the board meetings and resolutions of the supervisory committee meetings, and the financial and accounting reports;</b></p> |

| No. | Original Articles   | Revised Articles   |
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|     | <p>(V) to acquire relevant information according to the provisions of the articles of association, including:</p> <ol style="list-style-type: none"> <li>1. the articles of association obtained after paying the cost;</li> <li>2. after paying reasonable fees, have the right to consult and reproduce:               <ol style="list-style-type: none"> <li>(1) the whole and all parts of register of members;</li> <li>(2) the personal data of the directors, supervisors, general manager, co-president and other members of the senior management of the Company, including: (a) present and past name and alias; (b) main address (domicile); (c) nationality; (d) full-time and all other part-time occupations and positions; (e) identity document and number.</li> <li>(3) share capital situation of the Company;</li> </ol> </li> </ol> | <p><b>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</b></p> <p><b>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</b></p> <p><b>(VIII) laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and other rights stipulated in these Articles of Association;</b></p> <p><b>A shareholder of the company who wants to examine the related information or require for the related material shall provide the documents in writing which may prove the category and number of the shares he holds. The Company shall provide the related information or material according to the demand of the shareholder after having verified of the status of the shareholder.</b></p> <p><del>(IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed, and the articles of association;</del></p> |

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|     | <p>(4) report on the numbers, par value, quantity, the highest price and the lowest price of every class of shares the Company has repurchased since the previous fiscal year, as well as all the expenses that the Company has paid for them (classified as domestic shares and foreign shares);</p> <p>(5) stubs of corporate bonds;</p> <p>(6) minutes of general meetings (for reference of shareholders only), special resolutions of the Company, resolutions of the board of directors meetings and resolutions of the supervisory committee meetings;</p> <p>(7) the latest audited financial statements, reports of the board of directors, auditor and the supervisory committee of the Company;</p> <p>(8) financial and accounting reports;</p> <p>(9) duplicate of the latest annual inspection report that has been filed with the administration for industry and commerce of China and any other competent authorities;</p> | <p><del>(V) to acquire relevant information according to the provisions of the articles of association, including:</del></p> <p><del>1. the articles of association obtained after paying the cost;</del></p> <p><del>2. after paying reasonable fees, have the right to consult and reproduce:</del></p> <p><del>(1) the whole and all parts of register of members;</del></p> <p><del>(2) the personal data of the directors, supervisors, general manager, co-president and other members of the senior management of the Company, including: (a) present and past name and alias; (b) main address (domicile); (c) nationality; (d) full-time and all other part-time occupations and positions; (e) identity document and number.</del></p> <p><del>(3) share capital situation of the Company;</del></p> <p><del>(4) report on the numbers, par value, quantity, the highest price and the lowest price of every class of shares the Company has repurchased since the previous fiscal year, as well as all the expenses that the Company has paid for them (classified as domestic shares and foreign shares);</del></p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
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|     | <p>The Company must prepare the documents in above items (1), (3), (4), (6), (7), (8), (9) and any other applicable documents at the Hong Kong address of the Company according to the requirements of Hong Kong Listing Rules, for free reference of the public and shareholders;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p> <p>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</p> <p>(VIII) shareholders individually or jointly holding 3% or more of the Company's shares can make a provisional motion in writing to the convener of Directors 10 working days before the date of general meeting;</p> <p>(IX) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p> <p>Where any person directly or indirectly owning rights and interests does disclose his/her rights and interests to the Company, the Company shall not therefore exercise any power to freeze or impair in other ways any rights attached to the shares held by the person.</p> | <p><del>(5) stubs of corporate bonds;</del></p> <p><del>(6) minutes of general meetings (for reference of shareholders only), special resolutions of the Company, resolutions of the board of directors meetings and resolutions of the supervisory committee meetings;</del></p> <p><del>(7) the latest audited financial statements, reports of the board of directors, auditor and the supervisory committee of the Company;</del></p> <p><del>(8) financial and accounting reports;</del></p> <p><del>(9) duplicate of the latest annual inspection report that has been filed with the administration for industry and commerce of China and any other competent authorities.</del></p> |

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Original Articles | Revised Articles   |
|-----|-------------------|--|
|     |                   | <p>The Company must prepare the documents in <del>above items (1), (3), (4), (6), (7), (8), (9)</del> and any other applicable documents at the <del>Hong Kong address of the Company</del> according to the requirements of Hong Kong Listing Rules, for free reference of the public and shareholders;</p> <p><del>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</del></p> <p><del>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</del></p> <p><del>(VIII) shareholders individually or jointly holding 3% or more of the Company's shares can make a provisional motion in writing to the convener of Directors 10 working days before the date of general meeting;</del></p> <p><del>(IX) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</del></p> <p>Where any person directly or indirectly owning rights and interests <del>does discloses his/her rights and interests to the Company,</del> the Company shall not therefore exercise any power to freeze or impair in other ways any rights attached to the shares held by the person.</p> |

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| No. | Original Articles  | Revised Articles  |
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| 25  | <p><b>Article 57</b> If any shareholder proposes to inspect the relevant information mentioned in the preceding article or asks for information, the said shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by the said shareholder, and the Company will provide the information as required by the said shareholder upon verification of the said shareholder's identity.</p>   | <p><b>Delete</b></p>  |
| 26  | <p><b>Article 61</b> The shareholders of ordinary shares of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;</p> <p>(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;</p> | <p><b>Article 38</b> The shareholders of <del>ordinary shares</del> of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;</p> <p>(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;</p> |

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| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     | <p>(IV) not to abuse shareholder’s right to harm the interests of the Company or other shareholders; not to abuse the Company’s position as an independent legal person or shareholder’s limited liability protection to harm the interests of the creditors of the Company; If any shareholder of the Company abuses his/her shareholder’s right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company’s position as an independent legal person or shareholder’s limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company’s debts.</p> <p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>Except for the conditions the share subscribers agree to at the time of subscription, shareholders do not assume any subsequently added responsibility for share capital.</p> | <p>(IV) <b>not to abuse the shareholders’ rights to harm the interests of the Company and its shareholders. There shall be no abuse of the Company’s independent incorporated status and shareholders’ limited liability to harm the interests of creditors of the Company;</b> <del>not to abuse shareholder’s right to harm the interests of the Company or other shareholders; not to abuse the Company’s position as an independent legal person or shareholder’s limited liability protection to harm the interests of the creditors of the Company;</del> <b>not to abuse shareholder’s right to harm the interests of the Company or other shareholders, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.</b> <del>If any shareholder of the Company abuses his/her shareholder’s right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.</del> <b>If any shareholder of the Company abuses the Company’s position as an independent legal person or shareholder’s limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company’s debts.</b></p> <p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p><del>Except for the conditions the share subscribers agree to at the time of subscription, shareholders do not assume any subsequently added responsibility for share capital.</del> <b>Should the shareholders abuse their rights to cause any losses to the Company or other shareholders, they shall be liable for legal claims. Should the shareholders of the Company abuse the Company’s independent incorporated status and shareholders’ limited liability for debt evasion that leads to serious damage to the benefits of creditors of the Company, they shall be held liable for the debts of the Company.</b></p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| <b>No.</b> | <b>Original Articles</b>  | <b>Revised Articles</b> |
|------------|---|-------------------------|
| 27         | <p><b>Article 63</b> Except the obligations required in laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed, when the controlling shareholder exercises its power of shareholder, it shall not make any decision detrimental to the interests of all or some of shareholders on the following issues in order to exercise its voting right:</p> <p>(I) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of other person(s)), in any manner, of the Company’s assets, including (without limitation) any opportunity beneficial to the Company;</p> <p>(III) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of other person(s)) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for a restructuring of the Company submitted to the general meeting for approval in accordance with the articles of association.</p> | <b>Delete</b>           |



**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 28  | <p><b>Article 65</b> The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to decide on the Company’s business policy and investment plans;</p> <p>(II) to elect and replace directors and supervisors who are not employee representatives, and determine the remunerations of directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p> <p>(V) to consider and approve the Company’s annual financial budgets and final accounts and annual reports;</p> <p>(VI) to consider and approve the Company’s profit distribution plan and loss recovery plan;</p> <p>(VII) to resolve on increase or decrease of the registered capital of the Company;</p> <p>(VIII) to resolve on issuance of corporate bonds and other securities and listing;</p> <p>(IX) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(X) to amend the articles of association;</p> <p>(XI) to resolve on appointment, dismissal or no further appointment of the Company’s accounting firm;</p> <p>(XII) to consider the proposals of shareholders severally or jointly holding above 3% of the shares of the Company with voting right;</p> | <p><b>Article 41</b> The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to decide on the Company’s business policy and investment plans;</p> <p>(II) to elect and replace directors and supervisors who are not employee representatives, and determine the remunerations of directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p> <p>(V) to consider and approve the Company’s annual financial budgets and final accounts and annual reports;</p> <p>(VI) to consider and approve the Company’s profit distribution plan and loss recovery plan;</p> <p>(VII) to resolve on increase or decrease of the registered capital of the Company;</p> <p>(VIII) to resolve on issuance of corporate bonds and other securities and listing;</p> <p>(IX) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(X) to amend the articles of association;</p> <p>(XI) to resolve on appointment, dismissal or no further appointment of the Company’s accounting firm;</p> <p><del>(XII) to consider the proposals of shareholders severally or jointly holding above 3% of the shares of the Company with voting right;</del></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>(XIII) to consider and approve guarantees stipulated in article 66;</p> <p>(XIV) to consider the Company’s purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XV) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(XVI) to consider equity incentive plans;</p> <p>(XVII) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB10 million (including RMB10 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company, but any related transaction occurred between the Company and the directors, supervisors and members of the senior management and its spouse shall be submitted to the general meeting of the Company for consideration after consideration and approval by the board of directors;</p> <p>(XVIII) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> | <p>(XHHI) to consider and approve guarantees stipulated in article-<del>66</del><b>42</b>;</p> <p>(XHVIII) to consider the Company’s purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XHVIV) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(XHVIV) to consider equity incentive plans;</p> <p>(XHVVI) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB<del>10</del><b>30</b> million (including RMB<del>10</del><b>30</b> million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company,<del>but any related transaction occurred between the Company and the directors, supervisors and members of the senior management and its spouse shall be submitted to the general meeting of the Company for consideration after consideration and approval by the board of directors;</del></p> <p>(XHVVII) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> <p><b>In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article 41 and the provisions of the listing rules of the stock exchange on which the Company’s shares are listed, the provisions of the listing rules of the stock exchange on which the Company’s shares are listed shall prevail.</b></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
|-----|--|--|
| 29  | <p><b>Article 66</b> The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets;</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees exceeds 30% of the Company’s audited total assets for the latest period for 12 consecutive months;</p> <p>(V) the amount of guarantees exceeds 50% of the Company’s audited net assets and the absolute amounts is over RMB30 million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p> <p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> | <p><b>Article 42</b> The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets;</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has <del>reached</del> <del>or</del> exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees exceeds 30% of the Company’s audited total assets for the latest period for 12 consecutive months;</p> <p>(V) the amount of guarantees exceeds 50% of the Company’s audited net assets and the absolute amounts is over RMB<del>30</del><b>50</b> million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p> <p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> <p><b>In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article 42 and the provisions of the listing rules of the stock exchange where the Company’s shares are listed, the provisions of the listing rules of the stock exchange where the Company’s shares are listed shall prevail.</b></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 30  | <p><b>Article 73</b> Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the supervisory committee to hold an extraordinary general meeting or class meeting, and shall put forward such request to the supervisory committee in writing.</p> | <p><b>Article 49</b> Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting <del>or class meeting</del>, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting <del>or class meeting</del> within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting <del>or class meeting</del>, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting <del>or class meeting</del> or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the supervisory committee to hold an extraordinary general meeting <del>or class meeting</del>, and shall put forward such request to the supervisory committee in writing.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     | <p>If the supervisory committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the supervisory committee fails to serve the notice of general meeting or class meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>  | <p>If the supervisory committee agrees to convene the extraordinary general meeting <del>or class meeting</del>, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the supervisory committee fails to serve the notice of general meeting <del>or class meeting</del> within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting <del>or class meeting</del>. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>   |
| 31  | <p><b>Article 74</b> Where the supervisory committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the local office of the securities regulatory authority of the State Council in the locality of the Company and with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The supervisory committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the local office of the securities regulatory authority of the State Council in the locality of the Company and to the stock exchange in the place where the stocks of the Company are listed.</p> | <p><b>Article 50</b> Where the supervisory committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file <del>with the local office of the securities regulatory authority of the State Council in the locality of the Company</del> and with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The supervisory committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation <del>to the local office of the securities regulatory authority of the State Council in the locality of the Company</del> and to the stock exchange in the place where the stocks of the Company are listed.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 32  | <p><b>Article 78</b> When an annual general meeting is convened by the Company, the board of directors, the supervisory committee and shareholders who individually or collectively hold over 3% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article 77 of the articles of association.</p> | <p><b>Article 54</b> When an annual general meeting is convened by the Company, the board of directors, the supervisory committee and shareholders who individually or collectively hold over 3% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article <del>77</del><b>53</b> of the articles of association.</p> |
| 33  | <p><b>Article 79</b> The convener shall notify the shareholders 20 days prior to the convening of the annual general meetings in written form, 15 days prior to the convening of the extraordinary general meetings. Regarding the calculation of the notice period, the date of the meeting shall not be included, but the date on which the notice is given shall be included.</p>  | <p><b>Article 55</b> The convener shall notify the shareholders 20 <b>business</b> days prior to the convening of the annual general meetings in written form, 15 days (<b>and no less than 10 business days</b>) prior to the convening of the extraordinary general meetings. Regarding the calculation of the notice period, the date of the meeting shall not be included, but the date on which the notice is given shall be included.</p>   |

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| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 34  | <p><b>Article 80</b> A notice of general meeting shall meet the following requirements:</p> <p>(I) given in writing;</p> <p>(II) specify the place, the date and the time of the meeting;</p> <p>(III) state the matters and motions to be discussed at the meeting;</p> <p>(IV) provide such information and explanations as are necessary for the shareholders to exercise a sensible judgment on the proposals. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager, co-president or other member of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p> <p>(VI) contain the full text of any special resolution proposed to be voted at the meeting;</p> | <p><b>Article 56</b> A notice of general meeting shall <del>meet the following requirements</del><b>include the following:</b></p> <p>(I) <b>the place, the date and the time of the meeting and the format of the meeting (i.e., on-site, online or a combination of on-site and online);</b></p> <p>(II) <b>the matters and motions to be discussed at the meeting and whether each resolution is an ordinary or special resolution;</b></p> <p>(III) <b>contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;</b></p> <p>(IV) <b>the date of record for the shareholders who are entitled to attend the meeting;</b></p> <p>(V) <b>the name and contact information of the contact person for the meeting;</b></p> <p>(VI) <b>Voting time and voting procedures by internet or other means.</b></p> <p><b>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full.</b></p> <p><b>The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.</b></p> |

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| No. | Original Articles  | Revised Articles  |
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|     | <p>(VII) contain conspicuously a statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;</p> <p>(VIII) specify the time and place for delivering proxy forms for the relevant meeting;</p> <p>(IX) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting; The period between the record date and the date for the meeting shall not be more than 7 working days. No changes shall be made once the record date is confirmed;</p> <p>(X) state the names and telephone numbers of the standing contact persons for the meeting.</p> <p>If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full and all such information or explanation as are necessary for the shareholders to make an informed judgment on the matters to be discussed in full. If any matter to be discussed requires opinions of the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed together with the issuance of such notice.</p> | <p><del>(I) given in writing;</del></p> <p><del>(II) specify the place, the date and the time of the meeting;</del></p> <p><del>(III) state the matters and motions to be discussed at the meeting;</del></p> <p><del>(IV) provide such information and explanations as are necessary for the shareholders to exercise a sensible judgment on the proposals. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;</del></p> <p><del>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager, co-president or other member of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</del></p> <p><del>(VI) contain the full text of any special resolution proposed to be voted at the meeting;</del></p> |



APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Original Articles | Revised Articles   |
|-----|-------------------|--|
|     |                   | <p>(VII) contain conspicuously a statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;</p> <p>(VIII) specify the time and place for delivering proxy forms for the relevant meeting;</p> <p>(IX) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting; The period between the record date and the date for the meeting shall not be more than 7 working days. No changes shall be made once the record date is confirmed;</p> <p>(X) state the names and telephone numbers of the standing contact persons for the meeting.</p> <p>If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full and all such information or explanation as are necessary for the shareholders to make an informed judgment on the matters to be discussed in full. If any matter to be discussed requires opinions of the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed together with the issuance of such notice.</p> |

| No. | Original Articles   | Revised Articles     |
|-----|---|----------------------|
| 35  | <p><b>Article 82</b> Unless otherwise specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association, the notice of a general meeting shall be sent out to shareholders (whether they have voting rights at the general meeting or not) by a specific person or by post-paid mail. The addresses of the recipients are subject to the addresses registered in the register of members.</p> <p>For shareholders of domestic shares, the notice of a general meeting may also be sent out in form of announcement.</p> <p>The announcement stated in the preceding paragraph shall be published on one or multiple periodicals designated by the securities regulatory authority of the State Council. Once the announcement is published, it shall be deemed that all the shareholders of domestic shares have received the notice of the general meeting.</p> <p>Under the precondition of conforming to relevant provisions of laws and regulations, meeting the requirements of the listing rules of the stock exchange in the place where the stocks of the Company are listed and performing relevant procedures, the Company may also send the notice of a general meeting to H Shares shareholders by means of publishing the notice on the website of the Company and the websites designated by the Hong Kong Stock Exchange or in other ways permitted by Hong Kong Listing Rules and the articles of association, instead of sending the notice to H Share shareholders by a specific person or by post-paid mail.</p> | <p><b>Delete</b></p> |

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| No. | Original Articles  | Revised Articles   |
|-----|--|--|
| 36  | <p><b>Article 85</b> All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to relevant laws, administrative regulations, departmental rules, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>The shareholders that have the right to attend general meetings and exercise voting rights may attend and vote at general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). The proxy may exercise the following rights according to the authorization of the shareholder:</p> <p>(I) the right of the shareholder to speak at the general meeting;</p> <p>(II) to require alone or together with others voting by ballot;</p> <p>(III) to exercise the voting right on a show of hands, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</p> <p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any general meeting or class meeting; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p> | <p><b>Article 60</b> All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to relevant laws, administrative regulations, departmental rules, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>The shareholders that have the right to attend general meetings and exercise voting rights may attend and vote at general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). <del>The proxy may exercise the following rights according to the authorization of the shareholder:</del></p> <p><del>(I) the right of the shareholder to speak at the general meeting;</del></p> <p><del>(II) to require alone or together with others voting by ballot;</del></p> <p><del>(III) to exercise the voting right on a show of hands, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</del></p> <p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any general meeting or class meeting; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 37  | <p><b>Article 89</b> The power of attorney for voting shall be prepared at the Company’s domicile or at such other place as specified in the notice of the meeting at least 24 hours prior to the convention of the meeting at which the power of attorney authorizes to vote, or 24 hours prior to the designated voting time. If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company’s domicile or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the board of directors or other decision making body shall attend the general meeting of the Company.</p> | <p><b>Article 64</b> <del>The power of attorney for voting shall be prepared at the Company’s domicile or at such other place as specified in the notice of the meeting at least 24 hours prior to the convention of the meeting at which the power of attorney authorizes to vote, or 24 hours prior to the designated voting time.</del> If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company’s domicile or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the board of directors or other decision making body shall attend the general meeting of the Company.</p> |
| 38  | <p><b>Article 90</b> Where the principal is deceased, or loses capacity for act, or withdraws appointment, or withdraws the authorization to endorse appointment, or relevant shares have been transferred before voting, as long as the Company does not receive written notice on such matter before commencement of the meeting, the vote made by the shareholder proxy according to the power of attorney shall be still valid.</p>   | <p><b>Delete</b></p>   |
| 39  | <p><b>Article 96</b> The board of directors and the supervisory committee shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report.</p>  | <p><b>Article 70</b> The board of directors and the supervisory committee shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, <b>which shall be disclosed no later than when the company gives notice of the annual general meeting.</b></p>  |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
|-----|--|--|
| 40  | <p><b>Article 101</b> Shareholders may consult the photocopies of minutes of meetings for free in the office hours of the Company. If any shareholder asks for the photocopy of relevant meeting minutes to the Company, the Company shall send the photocopy within seven days after receipt of reasonable fee.</p>   | <p><b>Delete</b></p>   |
| 41  | <p><b>Article 103</b> Resolutions of a general meeting shall be 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. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.</p>   | <p><b>Article 76</b> Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions shall be passed by votes representing <del>more than half</del> <b>the majority</b> of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.</p>   |
| 42  | <p><b>Article 104</b> The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors and the supervisory committee;</p> <p>(II) the Company’s profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors and the supervisory committee, their remunerations and the method of payment thereof;</p> <p>(IV) the Company’s annual budgets, final accounts, balance sheets, income statements and other financial statements;</p> <p>(V) the Company’s annual reports;</p> | <p><b>Article 77</b> The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors and the supervisory committee;</p> <p>(II) the Company’s profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors and the supervisory committee, their remunerations and the method of payment thereof;</p> <p>(IV) the Company’s annual budgets, final accounts, <del>balance sheets, income statements and other financial statements;</del></p> <p>(V) the Company’s annual reports;</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>(VI) external guarantees specified in Article 66 of the articles of association;</p> <p>(VII) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VIII) resolution on appointment or dismissal of the Company’s accounting firm;</p> <p>(IX) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>  | <p>(VI) external guarantees specified in Article <del>66</del><b>42</b> of the articles of association;</p> <p>(VII) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VIII) resolution on appointment or dismissal of the Company’s accounting firm;</p> <p>(IX) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>   |
| 43  | <p><b>Article 106</b> Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote- counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p> | <p><b>Article 79</b> Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote- counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p> |

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Original Articles  | Revised Articles  |
|-----|--|---|
|     | <p>The board of directors, independent directors and shareholders who meet related provisions may solicit the voting rights of shareholders. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in a covertly or overtly payable manner. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> | <p>The board of directors, independent directors and <del>shareholders who meet related provisions</del> may <del>solicit the voting rights of shareholders.</del> <del>Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder.</del> <b>a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to e attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf.</b></p> <p><b>Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the company shall cooperate.</b></p> <p>It is prohibited to <b>publicly</b> solicit shareholders' voting <b>rights</b> in a covertly or overtly payable manner. The Company <b>and convenor of the general meeting</b> shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> <p><b>If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.</b></p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles  |
|-----|--|---|
| 44  | <p><b>Article 111</b> When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system shall be implemented in accordance with the provisions of the articles of association or the resolutions of the general meeting.</p> <p>The cumulative voting system as referred above means that when a director or supervisor is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director’s candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors and supervisors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director’s candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors or supervisor who have obtained more than half of the effective voting rights held by shareholders attending the general meeting, the elected directors or supervisors shall be determined specifically according to the number of directors or supervisors scheduled for election and based on the votes in descending order.</p> | <p><b>Article 84</b> When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system shall be implemented <del>in accordance with the provisions of the articles of association or the resolutions of the general meeting.</del></p> <p>The cumulative voting system as referred above means that when a director or supervisor is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director’s candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors and supervisors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director’s candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors or supervisor who have obtained <del>more than half</del> <b>the majority</b> of the effective voting rights held by shareholders attending the general meeting, the elected directors or supervisors shall be determined specifically according to the number of directors or supervisors scheduled for election and based on the votes in descending order.</p> |



**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 45  | <p><b>Article 112</b> The Company uses the cumulative voting system for the measures of voting in election of directors and supervisors:</p> <p>(I) When the directors (including independent directors) and supervisors are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors or supervisors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director or supervisor and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or supervisor or allocate his/her votes among different candidates for directors or supervisors, with indication of the number of votes underneath the name of each candidates for directors or supervisors he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p> <p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> | <p><b>Article 85</b> The Company uses the cumulative voting system for the measures of voting in election of directors and supervisors:</p> <p>(I) When the directors (including independent directors) and supervisors are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors or supervisors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director or supervisor and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or supervisor or allocate his/her votes among different candidates for directors or supervisors, with indication of the number of votes underneath the name of each candidates for directors or supervisors he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p> <p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
|-----|--|--|
|     | <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors or supervisors. The elected directors or supervisors shall be determined based on the number of votes for each candidates for directors or supervisors.</p> <p>(VI) An elected director and supervisor shall obtain more than one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors or supervisors obtained more than one-half of valid and supporting votes at the general meeting, the elected director or supervisor shall be determined based on the predetermined numbers of director or supervisor and the valid votes of each candidates for directors or supervisors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors or supervisors who obtained more than one- half of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors or supervisors according to the number of votes received ranking in descending, shall be unelected.</p> | <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors or supervisors. The elected directors or supervisors shall be determined based on the number of votes for each candidates for directors or supervisors.</p> <p>(VI) An elected director and supervisor shall obtain <del>more than one-half</del> <b>the majority</b> of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors or supervisors obtained <del>more than one-half</del> <b>the majority</b> of valid and supporting votes at the general meeting, the elected director or supervisor shall be determined based on the predetermined numbers of director or supervisor and the valid votes of each candidates for directors or supervisors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors or supervisors who obtained <del>more than one-half</del> <b>the majority</b> of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors or supervisors according to the number of votes received ranking in descending, shall be unelected.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
|-----|--|--|
|     | <p>(VIII) If all or some of the candidates for director or supervisor have not obtained more than one-half of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors or supervisors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director or supervisor not obtaining more than one-half of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director or supervisor who obtain more than one-half of the valid and supporting votes held by shareholders attending the general meeting, the elected director or supervisor shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors and supervisors need to be elected. If in the second round of voting, no candidate for director or supervisor obtains more than one-half of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p> | <p>(VIII) If all or some of the candidates for director or supervisor have not obtained <del>more than one-half</del><b>the majority</b> of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors or supervisors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director or supervisor not obtaining <del>more than one-half</del><b>the majority</b> of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director or supervisor who obtain <del>more than one-half</del><b>the majority</b> of the valid and supporting votes held by shareholders attending the general meeting, the elected director or supervisor shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors and supervisors need to be elected. If in the second round of voting, no candidate for director or supervisor obtains <del>more than one-half</del><b>the majority</b> of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     | <p>(IX) When the shareholders with more than a half of the valid voting right attending the general meeting vote for candidates for directors or supervisors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors or supervisors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors or supervisors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p> <p>(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director or supervisor of corresponding class and number required under the article of association have been elected after two elections held in a general meeting.</p> | <p>(IX) When the shareholders with <del>more than a half</del><b>the majority</b> of the valid voting right attending the general meeting vote for candidates for directors or supervisors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors or supervisors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors or supervisors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p> <p>(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director or supervisor of corresponding class and number required under the article of association have been elected after two elections held in a general meeting.</p> |

| <b>No.</b> | <b>Original Articles</b>   | <b>Revised Articles</b> |
|------------|--|-------------------------|
| 46         | <p><b>Article 116</b> Unless otherwise required in the articles of association, at any general meeting, a resolution shall be decided on a show of hands, unless, before or after a vote is carried out by a show of hands, a poll demanded by the following persons or required by relevant regulations of the securities regulatory authority of the place where the shares of the Company are listed:</p> <p>(I) the chairman of the meeting;</p> <p>(II) at least two shareholders present in person or by proxy entitled to vote thereat;</p> <p>(III) one or more shareholders (including proxies) holding, individually or in the aggregate, 10% or more of all shares carrying the right to vote at the meeting.</p> <p>Unless a poll is demanded as requested, a declaration by the chairman that a resolution has been passed on a show of hands and the recording of the same in the minutes of meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.</p> <p>The demand for a poll may be withdrawn by the person who demanded the same.</p> <p>If a poll is demanded in accordance with the relevant regulations of the securities regulatory authority at the place where the shares of the Company are listed, the chairman of the meeting may make a decision in good faith to permit the resolution on the pure relevant procedures or administrative matters to be passed on a show of hands.</p> <p>A poll demanded on the election of the chairman of the meeting, or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matter shall be taken as the chairman of the meeting directs, and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution passed at the meeting.</p> | <p><b>Delete</b></p>    |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 47  | <b>Article 117</b> On a poll taken in respect of shares at a meeting, a shareholder (including a proxy) entitled to two or more votes is not required to cast all his votes for or against any proposal on all his votes.   | <b>Delete</b>   |
| 48  | <b>Article 118</b> In the event of an equality of the number of votes for and against a resolution, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.  | <b>Delete</b>   |
| 49  | <b>Article 124</b> Public announcement of the voting results of a general meeting, containing the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the form of voting, result of each resolution and the detailed content of each resolution, shall be issued in time. Attendance and voting of holders of domestic shares and holders of foreign invested share shall be counted and published respectively. | <b>Article 94</b> Public announcement of the voting results of a general meeting, containing the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the form of voting, result of each resolution and the detailed content of each resolution, shall be issued in time. <del>Attendance and voting of holders of domestic shares and holders of foreign invested share shall be counted and published respectively.</del> |
| 50  | <b>Section 7 Special Procedures for Voting at Class Meeting</b>   | <b>Delete this Section</b>  |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles  |
|-----|--|---|
| 51  | <p><b>Article 139</b> The methods and procedures of director nomination are as follows:</p> <p>(I) The methods and procedures of nomination of director candidates shall be carried out in accordance with the relevant requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed or the articles of association;</p> <p>(II) The intention to nominate a candidate for director and a written notice stating the candidate’s consent to be nominated as director shall be served upon the Company 7 days prior to date of the general meeting (such 7 day notification period shall begin from no earlier than the next day following the dispatch of the notice of the general meeting and end no later than 7 days prior to the date of the general meeting). The Company shall provide at least 7 days (which begins from the next day following the dispatch of the notice of the general meeting) for the nominators and the director candidates to submit the abovementioned notice and documents. The director candidate who has given his/her consent to be nominated shall undertake that his/her personal information as disclosed are true and complete and that he/she will conscientiously perform his/her duties as director if so elected.</p> | <p><b>Article 101</b> The methods and procedures of nomination of director candidates shall be carried out in accordance with the relevant requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed or the articles of association.</p> <p><del>The methods and procedures of director nomination are as follows:</del></p> <p>(I) <del>The methods and procedures of nomination of director candidates shall be carried out in accordance with the relevant requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed or the articles of association;</del></p> <p>(II) <del>The intention to nominate a candidate for director and a written notice stating the candidate’s consent to be nominated as director shall be served upon the Company 7 days prior to date of the general meeting (such 7 day notification period shall begin from no earlier than the next day following the dispatch of the notice of the general meeting and end no later than 7 days prior to the date of the general meeting). The Company shall provide at least 7 days (which begins from the next day following the dispatch of the notice of the general meeting) for the nominators and the director candidates to submit the abovementioned notice and documents. The director candidate who has given his/her consent to be nominated shall undertake that his/her personal information as disclosed are true and complete and that he/she will conscientiously perform his/her duties as director if so elected.</del></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 52  | <p><b>Article 140</b> A director who fails to attend two consecutive meetings of the board of directors in person or by proxy shall be deemed as unable to perform his/her duties. The board of directors shall propose to the general meeting for removal of such director.</p>  | <p><b>Article 102 Non-independent</b> director who fails to attend two consecutive meetings of the board of directors in person or by proxy shall be deemed as unable to perform his/her duties. The board of directors shall propose to the general meeting for removal of such director.</p> <p><b>If an independent director fails to attend two consecutive board meetings in person and does not delegate another independent director to attend the meeting on his/her behalf, the board of directors shall propose to convene a general meeting to remove the independent director from his/her position within thirty days from the date of occurrence of such fact.</b></p>  |
| 53  | <p><b>Article 145</b> Independent directors shall perform in accordance with the relevant requirements of laws, administrative rules, departmental rules and the listing rules of the stock exchange of the place where the shares of the Company are listed.</p> <p>Independent directors may tender their resignation before expiration of their term of office. If, at any time, the number of the independent directors of the Company falls below the minimum number as required by the Hong Kong Listing Rules or any independent director fails to meet the qualification and independence requirements of the Hong Kong Listing Rules, the Company shall notify the Hong Kong Stock Exchange of such occurrence and, by way of announcement, clarify the details and reasons thereof. The Company shall, within 3 months of such non-compliance, appoint such number of independent directors that is sufficient to meet the quorum as soon as possible to fulfill the requirements of the Hong Kong Listing Rules.</p> | <p><b>Article 107</b> Independent directors shall perform in accordance with the relevant requirements of laws, administrative rules, departmental rules and the listing rules of the stock exchange of the place where the shares of the Company are listed.</p> <p>Independent directors may tender their resignation before expiration of their term of office. If, at any time, <b>the proportion of an independent director on the Company's Board of Directors or its specialized committees does not comply with the provisions of Articles of Association of the Company as a result of the resignation of an independent director, or if there is no accounting professional among the independent directors as a result of the resignation of an independent director, the former independent director shall still perform the duties of an independent director in accordance with the provisions of the laws, administrative regulations and the Articles of Association before the re-elected independent director assumes office. The Company shall complete the re-election of an independent director within sixty days from the date of his/her resignation.</b></p> |



| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     |   | <p>The number of the independent directors of the Company falls below the minimum number as required by the Hong Kong Listing Rules or any independent director fails to meet the qualification and independence requirements of the Hong Kong Listing Rules, the Company shall notify the Hong Kong Stock Exchange of such occurrence and, by way of announcement, clarify the details and reasons thereof. The Company shall, within 3 months of such non-compliance, appoint such number of independent directors that is sufficient to meet the quorum as soon as possible to fulfill the requirements of the Hong Kong Listing Rules.</p>  |
| 54  | <p><b>Article 148</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company’s business plans and investment plans;</p> <p>(IV) to prepare the annual financial budgets and final accounting plans of the Company;</p> <p>(V) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VII) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> | <p><b>Article 110</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company’s business plans and investment plans;</p> <p>(IV) to prepare the annual financial budgets and final accounting plans of the Company;</p> <p>(V) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VII) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| <b>No.</b> | <b>Original Articles</b>   | <b>Revised Articles</b>  |
|------------|--|--|
|            | <p>(VIII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p> <p>(IX) to decide on the establishment of internal management organizations of the Company;</p> <p>(X) to appoint or dismiss the general manager, co-president and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(XI) to set up the basic management system of the Company;</p> <p>(XII) to formulate the proposals for any amendment to the articles of association;</p> <p>(XIII) to manage information disclosure of the Company;</p> <p>(XIV) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XV) to listen to work reports of the general manager and co-president and review their work;</p> | <p>(VIII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p> <p>(IX) to decide on the establishment of internal management organizations of the Company;</p> <p>(X) to appoint or dismiss the general manager, co-president and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(XI) to set up the basic management system of the Company;</p> <p>(XII) to formulate the proposals for any amendment to the articles of association;</p> <p>(XIII) to manage information disclosure of the Company;</p> <p>(XIV) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XV) to listen to work reports of the general manager and co-president and review their work;</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     | <p>(XVI) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association.</p> <p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (VI), (VII) and (XII), for which approval of more than two-thirds of the directors is required.</p> <p>The board of directors of the Company has established the audit committee, the remuneration and appraisal committee, the strategy committee and the nomination committee. These special committees shall be accountable to the board of directors and perform their duties in accordance with the articles of association and the authorization of the board of directors, and proposals shall be submitted to the board of directors for consideration and decision. Members of the special committees are all comprised of directors, in particular, majority of the members of the audit committee, the nomination committee, and the remuneration and appraisal committee are independent directors, who are also the convenors (the chairman). The audit committee shall be comprised of at least three members, of which, the convenor (the chairman) shall be an independent director, who possesses appropriate accounting or related financial management expertise. The board of directors is responsible for formulating the rules of procedure of the special committees, and regulating the operation of the special committees.</p> | <p>(XVI) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association.</p> <p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (VI), (VII) and (XII), for which approval of more than two-thirds of the directors is required.</p> <p>The board of directors of the Company has established the audit committee, the remuneration and <del>appraisal</del><b>evaluation</b> committee, the strategy <b>development</b> committee and the nomination committee. These special committees shall be accountable to the board of directors and perform their duties in accordance with the articles of association and the authorization of the board of directors, and proposals shall be submitted to the board of directors for consideration and decision. Members of the special committees are all comprised of directors, in particular, majority of the members of the audit committee, the nomination committee, and the remuneration and <del>appraisal</del><b>evaluation</b> committee are independent directors, who are also the convenors (the chairman). The audit committee shall be comprised of at least three members <b>and shall be directors who do not hold senior management positions in the Company</b>, of which, the convenor (the chairman) shall be an independent director, who possesses appropriate accounting or related financial management expertise. The board of directors is responsible for formulating the rules of procedure of the special committees, and regulating the operation of the special committees.</p> |

| No. | Original Articles | Revised Articles  |
|-----|-------------------|---|
|     |                   | <p>(I) The Audit Committee of the Board of Directors of the Company is mainly responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external auditing work and internal control;</p> <p>(II) The Nomination Committee of the Board of Directors of the Company is mainly responsible for formulating the criteria and procedures for the selection of directors and senior management, and selecting and reviewing the candidates for directors and senior management and their qualifications;</p> <p>(III) The Remuneration and Evaluation Committee of the Board of Directors of the Company is mainly responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, and formulating and reviewing the remuneration policies and programs for directors and senior management;</p> <p>(IV) The Strategy Development Committee of the Board of Directors of the Company is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 55  | <p><b>Article 157</b> The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) where the board of supervisors proposes;</p> <p>(IV) where the board of directors considers it necessary;</p> <p>(V) where over half of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p> | <p><b>Article 119</b> The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) where the board of supervisors proposes;</p> <p>(IV) where the board of directors considers it necessary;</p> <p>(V) where <del>over half</del> <b>the majority</b> of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 56  | <p><b>Article 163</b> Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the attorney, issues under authorization, scope of authorization and valid period, which will be signed or sealed with the chop by the appointing director. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.</p> <p>Where the appointing director appoints another director to attend the meeting on his/her behalf, he shall be severally liable for legal liability for any decisions made within the scope of authority conferred by him on the attorney.</p> | <p><b>Article 125</b> Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another director to attend the meeting on his/her behalf. <b>If an independent director is unable to attend the meeting in person for any reason, he or she shall review the materials of the meeting in advance, form a clear opinion and entrust other independent director in writing to attend the meeting on his or her behalf.</b> The power of attorney shall set out the name of the attorney, issues under authorization, scope of authorization and valid period, which will be signed or sealed with the chop by the appointing director. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.</p> <p>Where the appointing director appoints another director to attend the meeting on his/her behalf, he shall be severally liable for legal liability for any decisions made within the scope of authority conferred by him on the attorney.</p> |
| 57  | <p><b>Article 170</b> Requirements set out in Article 137 hereof with respect to the directors’ duty of good faithfulness and the requirements set out in Article 138 (IV) to (VI) hereof with respect to the directors’ obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.</p>  | <p><b>Article 132</b> Requirements set out in Article <del>137</del><sup>99</sup> hereof with respect to the directors’ duty of good faithfulness and the requirements set out in Article <del>138</del><sup>100</sup> (IV) to (VI) hereof with respect to the directors’ obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.</p>  |
| 58  | <p><b>Article 186</b> A supervisor shall ensure that information disclosed by the Company is true, accurate and complete.</p>   | <p><b>Article 148</b> A supervisor shall <b>sign a written confirmation of the securities offering documents and periodic reports prepared by the board of directors and</b> ensure that information disclosed by the Company is true, accurate and complete.</p>  |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 59  | <p><b>Article 190</b> The Company shall have a supervisory committee. The supervisory committee comprises three supervisors. It shall have one chairman. The election or removal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee. The chairman of the supervisory committee shall convene and preside over supervisory committee meetings. Where the chairman of the supervisory committee is incapable of performing, or is not performing his/her duties, a supervisor nominated by more than half of the supervisors shall convene and preside over supervisory committee meetings.</p> <p>The supervisory committee shall include a proper proportion of shareholder representative supervisors and employee representative supervisors. The proportion of employee representative supervisors in the supervisory committee shall be no less than one third of the supervisors appointed. The employee representatives of the supervisory committee shall be elected at the employee representatives' meeting, employee meeting or otherwise democratically.</p> | <p><b>Article 152</b> The Company shall have a supervisory committee. The supervisory committee comprises three supervisors. It shall have one chairman. The election or removal of the chairman of the supervisory committee shall be determined by <del>two-thirds</del><b>the majority or more</b> of the members of the supervisory committee. The chairman of the supervisory committee shall convene and preside over supervisory committee meetings. Where the chairman of the supervisory committee is incapable of performing, or is not performing his/her duties, a supervisor nominated by more than half of the supervisors shall convene and preside over supervisory committee meetings.</p> <p>The supervisory committee shall include a proper proportion of shareholder representative supervisors and employee representative supervisors. The proportion of employee representative supervisors in the supervisory committee shall be no less than one third of the supervisors appointed. The employee representatives of the supervisory committee shall be elected at the employee representatives' meeting, employee meeting or otherwise democratically.</p> |
| 60  | <p><b>Article 192</b> The supervisory committee shall hold at least one meeting every six months. A supervisor may propose to convene an extraordinary supervisory committee meeting.</p> <p>A resolution of the supervisory committee must be approved by two-thirds or more of the members of the supervisory committee.</p>  | <p><b>Article 154</b> The supervisory committee shall hold at least one meeting every six months. A supervisor may propose to convene an extraordinary supervisory committee meeting.</p> <p>A resolution of the supervisory committee must be approved by <del>two-thirds or more</del><b>the majority</b> of the members of the supervisory committee.</p>  |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles   |
|-----|--|--|
| 61  | <p><b>Article 197</b> A person may not serve as a director, supervisor, general manager, co-president or other members of the senior management of the Company if any of the following circumstances apply:</p> <p>(I) a person without legal or with restricted legal capacity;</p> <p>(II) a person who has been found guilty of sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order where less than a term of five years have elapsed since the sentence was served; or a person who has been deprived of his political rights, in each case where less than five years have elapsed since the sentence was served;</p> <p>(III) a person who is a former director, factory manager or manager of a company or enterprise which has been entered into insolvent liquidation because of mismanagement and he/she is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(IV) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;</p> | <p><b>Article 159</b> A person may not serve as a director, supervisor, general manager, co-president or other members of the senior management of the Company if any of the following circumstances apply:</p> <p>(I) a person without legal or with restricted legal capacity;</p> <p>(II) a person <del>who has been found guilty of</del> sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order where less than a term of five years have elapsed since the sentence was served; or a person who has been deprived of his political rights, in each case where less than five years have elapsed since the sentence was served;</p> <p>(III) a person who is a former director, factory manager or manager of a company or enterprise which has been entered into insolvent liquidation <del>because of mismanagement</del> because and he/she is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(IV) a person who is a former legal representative of a company or enterprise which had its business license revoked or ordered to be closed due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;</p> |



**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>(V) a person who has a relatively large amount of debts due and outstanding;</p> <p>(VI) a person who is under criminal investigation by judicial organization for the violation of the criminal law which is not yet concluded;</p> <p>(VII) the prohibition of a person on conducting activities in the security market imposed by the securities regulatory authority of the State Council has not expired;</p> <p>(VIII) a person who is not eligible to act as a leader of an enterprise according to laws and administrative regulations;</p> <p>(IX) a non-natural person;</p> <p>(X) a person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;</p> | <p>(V) a person who has a relatively large amount of debts due and outstanding;</p> <p><del>(VI) a person who is under criminal investigation by judicial organization for the violation of the criminal law which is not yet concluded;</del></p> <p><b>(VI) Being prohibited from serving as directors, supervisors, or senior management officer of a listed company by the China Securities Regulatory Commission for a period that has not yet expired;</b></p> <p><del>(VII) the prohibition of a person on conducting activities in the security market imposed by the securities regulatory authority of the State Council has not expired;</del></p> <p><b>(VII) a person who is publicly recognized by the stock exchange as unsuitable to serve as directors, supervisors, or senior management officer of a listed company, with an unexpired term;</b></p> <p><del>(VIII) a person who is not eligible to act as a leader of an enterprise according to laws and administrative regulations;</del></p> <p><del>(IX) a non-natural person;</del></p> <p><del>(X) a person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;</del></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
|     | <p>(XI) other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents or the listing rules of the stock exchange(s) where the shares of the Company are listed.</p> <p>Where the Company elects and appoints a director or a supervisor or employs member of the senior management to which any of the above circumstances applies, such election, appointment or employment shall be null and void. A director, a supervisor and member of the senior management to which item (I) of the above applies during his/her term of office shall be released of his/her duties by the Company.</p> | <p>(<del>XVIII</del>) other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents or the listing rules of the stock exchange(s) where the shares of the Company are listed.</p> <p>Where the Company elects and appoints a director or a supervisor or employs member of the senior management to which any of the above circumstances applies, such election, appointment or employment shall be null and void. A director, a supervisor and member of the senior management to which item (I) of the above applies during his/her term of office shall be released of his/her duties by the Company.</p> |
| 62  | <p><b>Article 198</b> The validity of an act of a director, general manager, co-president and other members of the senior management on behalf of the Company is not, as against a bona fide third party, affected by any irregularity in his office, election or any defect in his qualification.</p>  | <p><b>Delete</b></p>  |
| 63  | <p><b>Article 199</b> In addition to obligations imposed by laws, administrative regulations or the listing rules of the stock exchange(s) where the shares of the Company are listed, each of the directors, supervisors, general manager, co-president and other members of the senior management owes a duty to each shareholder in the exercise of the functions and powers of the Company entrusted to him/her:</p> <p>(I) not to cause the Company to exceed the scope of business laid down in its business license;</p>   | <p><b>Delete</b></p>  |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles  | Revised Articles     |
|-----|--|----------------------|
|     | <p>(II) to act honestly in the best interest of the Company;</p> <p>(III) not to expropriate in any way the Company's property, including (without limitation) usurpation of opportunities advantageous to the Company;</p> <p>(IV) not to expropriate the individual rights of shareholders, including (without limitation) rights to distribution and voting rights, save pursuant to the corporate restructuring submitted to the general meetings for approval in accordance with the Articles of Association.</p> |                      |
| 64  | <p><b>Article 200</b> Each of the directors, supervisors, general manager, co-president and other members of the senior management of the Company owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>   | <p><b>Delete</b></p> |

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| No. | Original Articles  | Revised Articles     |
|-----|--|----------------------|
| 65  | <p><b>Article 201</b> Each of the directors, supervisors, general manager, co-president and other members of the senior management of the Company shall carry on his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) the discharge of the following obligations:</p> <p>(I) to act honestly in the best interests of the Company;</p> <p>(II) to exercise powers within the scope of his powers and not to exceed those powers;</p> <p>(III) to exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given in general meeting, not to delegate the exercise of his discretion;</p> <p>(IV) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(V) except in accordance with the articles of association or with the informed consent of shareholders given in general meeting, not to enter into any contract, transaction or arrangement with the Company;</p> <p>(VI) without the informed consent of shareholders given in general meeting, not to use the Company's property for his own benefit;</p> <p>(VII) not to abuse his position to accept bribes or other illegal income or expropriate the Company's property by any means, including (without limitation) opportunities advantageous to the Company;</p> | <p><b>Delete</b></p> |

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|     | <p>(VIII) without the informed consent of shareholders given in general meeting, not to accept commissions in connection with the Company's transactions;</p> <p>(IX) to abide by the articles of association, faithfully execute his official duties and protect the Company's interests, and not to exploit his position and power in the Company to advance his own private interests;</p> <p>(X) not to compete with the Company in any form unless with the informed consent of the general meeting;</p> <p>(XI) not to misappropriate the Company's funds or lend such funds to others, not to open accounts in his own name or other names for the deposit of the Company's assets and not to provide a guarantee for debts of a shareholder of the Company or other individual(s) with the Company's assets;</p> <p>(XII) unless otherwise permitted by informed consent of the general meeting, to keep in confidence information acquired by him in the course of and during his tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p> <ol style="list-style-type: none"> <li>1. disclosure is made under compulsion of law;</li> <li>2. the interests of the public require disclosure;</li> <li>3. the interests of the relevant director, supervisor, general manager, co-president and other members of the senior management require disclosure.</li> </ol> |                  |

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| 66  | <p><b>Article 202</b> Each director, supervisor, general manager, co-president and other members of the senior management of the Company shall not cause the following persons or institutions (“associate(s)”) to do what he is prohibited from doing:</p> <p>(I) the spouse or minor child of a director, supervisor, general manager, co-president and other senior management of the Company;</p> <p>(II) a person acting in the capacity of trustee of a director, supervisor, general manager, copresident and other members of the senior management of the Company or any person referred to in (I) herein;</p> <p>(III) a person acting in the capacity of partner of a director, supervisor, general manager, co- president and other members of the senior management of the Company or any person referred to in (I) and (II) herein;</p> <p>(IV) a company in which a director, supervisor, general manager, co-president and other members of the senior management of the Company, alone or jointly with one or more persons referred to in (I), (II) and (III) herein and other directors, supervisors, general manager, co-president and other members of the senior management of the Company have a de facto controlling interest;</p> <p>(V) the directors, supervisors, general manager, co-president and other members of the senior management of the controlled company referred to in the (IV) herein.</p> | <p><b>Delete</b></p> |

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| 67  | <p><b>Article 203</b> The fiduciary duties of the directors, supervisors, general manager, co-president and other members of the senior management of the Company do not necessarily cease with the termination of their terms of office. The duty of confidence in relation to trade secrets of the Company survives the termination of their terms of office. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p>  | <p><b>Article 203</b> The <del>fiduciary</del><b>loyalty</b> duties of the directors, supervisors, general manager, co-president and other members of the senior management of the Company do not necessarily cease with the termination of their terms of office. The duty of confidence in relation to trade secrets of the Company survives the termination of their terms of office. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p> |
| 68  | <p><b>Article 204</b> The liability of directors, supervisors, general manager, co-president and other members of the senior management of the Company for breaching a given obligation may be waived by the general meeting which has knowledge of the circumstances, save for the circumstances specified in Article 63 of the articles of association.</p>   | <p><b>Delete</b></p>  |
| 69  | <p><b>Article 205</b> Where a director, supervisor, general manager, co-president and other members of the senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not such contract, transaction or arrangement therefor is otherwise subject to the approval of the board of directors.</p> <p>Unless under the exceptional circumstances specified in Note 1 to Appendix 3 of the Hong Kong Listing Rules or permitted by the Hong Kong Stock Exchange, directors shall not vote on any resolutions of the board of directors in respect of any contract or arrangement or any other suggestion in which he/she or his/her close associates (as defined in the Hong Kong Listing Rules) have a material interest. When determining whether the quorum is reached, such directors shall not be counted.</p> | <p><b>Delete</b></p>  |

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|     | <p>Unless the interested director, supervisor, general manager, co-president and other members of the senior management disclose his/her interests in accordance with the requirements of the preceding paragraph of this article and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, general manager, co-president and other members of the senior management is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, general manager, co-president and other members of the senior management.</p> <p>A director, supervisor, general manager, co-president and other members of the senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him is interested.</p> |                      |
| 70  | <p><b>Article 206</b> If, prior to the Company’s initial consideration of entering into relevant contracts, transactions, or arrangements, a director, supervisor, general manager, co-president and any other member of senior management of the Company has delivered a written notice to the Board, which contains a statement that he/she has interests in the contracts, transactions, or arrangements to be entered into by the Company in the future due to the contents specified in the notice, such director, supervisor, general manager, co-president and other members of senior management shall be deemed to have made the disclosure stipulated by the preceding Article in respect of the statement contained in the notice.</p>  | <p><b>Delete</b></p> |



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| 71  | <p><b>Article 207</b> The Company shall not, in any manner, pay taxes for its directors, supervisors, general managers, co-president and other members of senior managements.</p>  | <p><b>Delete</b></p> |
| 72  | <p><b>Article 208</b> The Company shall not, directly or indirectly, make a loan to or provide a loan guarantee to any director, supervisor, general manager, co- president and other member of senior management of the Company and of the Company’s parent company or any of the Relevant Persons of the foregoing. The preceding provision shall not apply to the following circumstances:</p> <p>(I) the provision by the Company of a loan or loan guarantee to its subsidiaries;</p> <p>(II) the provision by the Company of a loan or loan guarantee or any other funds available to any of its directors, supervisors, general managers, co-president and other members of senior managements to meet expenditures incurred by him/her for the purpose of the Company or for the purpose of enabling him to perform his/her duties in accordance with the employment contract approved by the general meeting;</p> <p>(III) if the ordinary course of the business of the Company includes the provision of a loan or loan guarantee, the Company may provide a loan or loan guarantee to the relevant directors, supervisors, general managers, co-president and other members of senior managements and the relevant persons thereof, provided that such provision are on normal commercial terms.</p> | <p><b>Delete</b></p> |

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| 73  | <p><b>Article 209</b> Any person who receives funds from a loan which has been made by the Company acting in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds to the Company.</p>  | <p><b>Delete</b></p> |
| 74  | <p><b>Article 210</b> The loan guarantee which has been provided by the Company in breach of the Article 208 (I) shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(I) at the time the loan was made to a relevant person of any of the directors, supervisors, general managers, co-president and other members of senior managements of the Company or the Company's parent company, the lender was not aware of the relevant circumstances;</p> <p>(II) the security provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p> | <p><b>Delete</b></p> |
| 75  | <p><b>Article 211</b> The guarantee as referred to in the preceding paragraph of this chapter shall include the undertaking of liability of the provision of property by the guarantor to secure the obligor's performance of his obligations.</p>   | <p><b>Delete</b></p> |
| 76  | <p><b>Article 212</b> In addition to any rights and remedies provided by laws and administrative regulations, when a director, a supervisor, a general manager, co-president and any other member of senior management of the Company is in breach of his/her duties to the Company, the Company has a right:</p> <p>(I) to demand relevant director, supervisor, general manager, co-president and other members of senior management to compensate for the losses sustained by it as a result of such breach of duty;</p>  | <p><b>Delete</b></p> |

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|     | <p>(II) to rescind any contract or transaction entered into between the Company and relevant director, supervisor, general manager, co-president and other member of senior management and between the Company and a third party (where such party knew or should have known that such director, supervisor, general manager, co-president and other members of senior management representing the Company has been in breach of his duty to the Company);</p> <p>(III) to demand such director, supervisor, general manager, co-president and other member of senior management to surrender the proceeds as result of the breach of his duty;</p> <p>(IV) to recover any money which shall have been received by the Company but were received by such director, supervisor, general manager, co-president and other member of senior management instead, including (without limitation) any commissions;</p> <p>(V) to demand repayment of any interests earned or which may have been earned by such director, supervisor, general manager, co-president and other member of senior management on money which shall have been received by the Company.</p> |                  |

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| 77  | <p><b>Article 213</b> The Company shall enter into a written contract with each director, supervisor, general manager, co-president and other member of senior management, which shall at least include the following provisions:</p> <p>(I) the director, supervisor, general manager, co-president and other member of senior management shall undertake to the Company, to comply with the Company Law, the Special Regulations, the articles of association and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and regulations of the Hong Kong Stock Exchange, and agree that the Company will be entitled to the remedies as specified in the articles of association, and such contract and his/her position shall not be transferred;</p> <p>(II) the director, supervisor, general manager, co-president and other member of senior management shall undertake to the Company, to comply with and perform the duties that he/she shall perform to the shareholders as required by the articles of association;</p> <p>(III) the arbitration provisions as specified in Article 271 hereof.</p> <p>The Company shall, with the prior approval of the general meeting, enter into a written contract with any director or supervisor of the Company in respect of his/her remuneration. The aforesaid remuneration may include:</p> <p>(I) remuneration in respect of his/her service as director, supervisor or member of senior management of the Company;</p> <p>(II) remuneration in respect of his/her service as director, supervisor or member of the senior management of any subsidiary of the Company;</p> | Delete           |

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|     | <p>(III) remuneration in respect of the provision of other services in connection with the management of the Company and any of its subsidiaries;</p> <p>(IV) payment by way of compensation for loss of office or for or in connection with the retirement of such director or supervisor from office.</p> <p>No proceedings may be brought by a director or supervisor against the Company for anything due to him in respect of the matters mentioned in this Article except pursuant to any contract described above.</p>  |                  |
| 78  | <p><b>Article 214</b> Any contracts for remuneration between the Company and its directors or supervisors shall provide that in the event that the Company is to be acquired by others, the Company’s directors and supervisors shall, subject to the prior approval of the general meeting, have the right to receive compensation or other payment for his/her loss of or retirement from office. For the purposes of the preceding paragraph, the acquisition of the Company includes any of the following:</p> <p>(I) an acquisition offer made by any person to all the shareholders;</p> <p>(II) an acquisition offer made by any person with a view to enable the offeror to become a “controlling shareholder”, which has the same meaning as that prescribed in Article 48 of the articles of association.</p> <p>If the relevant director or supervisor does not comply with this Article, any sum so received by him/her shall belong to those persons who have sold their shares as a result of acceptance such offer. The expenses incurred for distributing such sum on a pro rata basis amongst such persons shall be borne by such director or supervisor and shall not be paid out of such sum.</p> | <b>Delete</b>    |

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| 79  | <p><b>Article 215</b> The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the requirements of relevant regulatory authorities of the PRC.</p> <p>The Company shall prepare a financial report at the end of each accounting year, and such financial report shall be reviewed and verified in accordance with laws.</p>   | <p><b>Article 161</b> The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the requirements of relevant regulatory authorities of the PRC.</p> <p><del>The Company shall prepare a financial report at the end of each accounting year, and such financial report shall be reviewed and verified in accordance with laws.</del></p>  |
| 80  | <p><b>Article 216</b> The Company shall submit its annual financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within four months from the ending date of each fiscal year, submit the half-year financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within two months from the ending date of the first six months of each fiscal year, and submit the quarterly financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within one month from the ending dates of the first three and first nine months of each fiscal year respectively.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p> <p>The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas. In case of any material difference between the financial statements prepared in accordance with the two accounting standards, explanations shall be made in the notes to the financial statements. Distribution of the profit after tax for the relevant accounting year shall be based on the lesser of the profit after tax as shown in the two sets of financial statements.</p> | <p><b>Article 162</b> The Company shall submit its annual financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within four months from the ending date of each fiscal year, submit the half-year financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within two months from the ending date of the first six months of each fiscal year, <del>and submit the quarterly financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within one month from the ending dates of the first three and first nine months of each fiscal year respectively.</del></p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p> <p><del>The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas. In case of any material difference between the financial statements prepared in accordance with the two accounting standards, explanations shall be made in the notes to the financial statements. Distribution of the profit after tax for the relevant accounting year shall be based on the lesser of the profit after tax as shown in the two sets of financial statements.</del></p> |

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|            | <p>The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas.</p>   | <p><del>The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas.</del></p> |
| 81         | <p><b>Article 217</b> The board of directors of the Company shall present to the shareholders, at every annual general meeting, such financial reports as are required to be prepared by the Company in accordance with the relevant laws, administrative regulations, regulatory documents promulgated by local government and competent governmental authorities.</p>  | <p><b>Delete</b></p>  |
| 82         | <p><b>Article 218</b> The Company's financial reports shall be maintained at the Company for shareholders' inspection twenty days before the date of the annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>Unless otherwise specified herein, the Company shall, at least 21 days before the date of the annual general meeting, deliver to each shareholder of the H Shares by person, prepaid mail or any other manner as permitted by the Hong Kong Stock Exchange at the address registered in the register of members, such financial reports or the reports of the board of directors and the balance sheet (including each document required to be attached to the balance sheet as provided by laws), the income statement or the statement of revenues and expenditures or the financial summary report.</p> | <p><b>Delete</b></p>  |

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| 83  | <p><b>Article 220</b> When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company’s statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p> <p>If the general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.</p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> | <p><b>Article 164</b> When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company’s statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p> <p>If the general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.</p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> |



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|     | <p>The common reserve fund of the Company shall be applied to make good the Company’s losses, expand its business operations or increase its capital. The capital reserve fund, however, shall not be used to make good the company’s losses. Capital reserve fund includes the following items:</p> <p>(I) premium on shares issued at a premium price;</p> <p>(II) any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</p> <p>Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.</p>   | <p>The common reserve fund of the Company shall be applied to make good the Company’s losses, expand its business operations or increase its capital. The capital reserve fund, however, shall not be used to make good the company’s losses. <del>Capital reserve fund includes the following items:</del></p> <p><del>(I) premium on shares issued at a premium price;</del></p> <p><del>(II) any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</del></p> <p><del>Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.</del></p>   |
| 84  | <p><b>Article 221</b> The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors, the supervisory committee and the general meeting of the Company shall fully consider the opinions of independent directors and external supervisors in the decision-making and discussion process of the profit distribution policy. The Company shall also implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> | <p><b>Article 165</b> The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors, the supervisory committee and the general meeting of the Company shall <del>fully consider the opinions of independent directors and external supervisors</del> in the decision-making and discussion process of the profit distribution policy. <del>The Company shall also</del> implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> |

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|     | <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company’s sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company’s capital requirements;</p> <p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long- term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p> <p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> | <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company’s sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company’s capital requirements;</p> <p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long- term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p> <p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> |

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|     | <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p> <p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p> <p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> | <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p> <p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p> <p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> |

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|     | <p>5. The specific conditions for dividend distributions of the Company:</p> <p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p> <p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated;</p> | <p>5. The specific conditions for dividend distributions of the Company:</p> <p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p> <p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated;</p> |

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| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors and the supervisory committee, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration. Independent directors shall express specific opinions on these matters.</p> <p>Independent directors can seek opinions from minority shareholders to propose a profit distribution proposal and directly submit to the board of directors for consideration;</p> <p>9. The profit distribution plan proposed by the board of directors shall be approved by more than two thirds of the independent directors and a simple majority of the board of directors, and independent directors shall express independent opinions on the project distribution proposal. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns;</p> | <p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors and the supervisory committee, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration. <del>Independent directors shall express specific opinions on these matters.</del></p> <p><del>Independent directors can seek opinions from minority shareholders to propose a profit distribution proposal and directly submit to the board of directors for consideration;</del></p> <p>9. <del>The profit distribution plan proposed by the board of directors shall be approved by more than two thirds of the independent directors and a simple majority of the board of directors, and independent directors shall express independent opinions on the project distribution proposal.</del> When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns;</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>10. The supervisory committee shall consider the profit distribution proposal enacted or amended by the board of directors, and the proposal shall be approved by a simple majority of the supervisory committee. The review opinions of independent directors and the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p> <p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p> | <p>10. The supervisory committee shall consider the profit distribution proposal enacted or amended by the board of directors, and the proposal shall be approved by a simple majority of the supervisory committee. The review opinions of <del>independent directors and</del> the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p> <p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 85  | <p><b>Article 222</b> The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors and the supervisory committee of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company and review by the supervisory committee, and independent directors shall express opinions in this regard. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p> | <p><b>Article 166</b> The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors and the supervisory committee of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company and review by the supervisory committee, <del>and independent directors shall express opinions in this regard.</del> The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p> |
| 86  | <p><b>Article 225</b> The Company shall appoint collection agents for holders of overseas listed foreign shares. The collection agents shall, on behalf of the related shareholders, collect dividends and other payables distributed by the Company for the H Shares. The collection agents appointed by the Company shall be in compliance with the requirements of the laws or local stock exchange at the place where the shares of the Company are listed. The collection agents appointed by the Company for holders of overseas listed foreign shares which are listed in Hong Kong shall be trust companies registered pursuant to Trustee Ordinance of Hong Kong.</p>  | <p><b>Article 169</b> The Company shall appoint collection agents for holders of overseas listed foreign shares. The collection agents shall, on behalf of the related shareholders, collect dividends and other payables distributed by the Company for the H Shares. The collection agents appointed by the Company shall be in compliance with the requirements of the laws or local stock exchange at the place where the shares of the Company are listed. <del>The collection agents appointed by the Company for holders of overseas listed foreign shares which are listed in Hong Kong shall be trust companies registered pursuant to Trustee Ordinance of Hong Kong.</del></p>  |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| <b>No.</b> | <b>Original Articles</b>  | <b>Revised Articles</b> |
|------------|---|-------------------------|
| 87         | <p><b>Article 230</b> The certified public accountants appointed by the Company shall have the following rights:</p> <p>(I) to access the account books, records or vouchers of the Company at any time, and to ask directors, general manager, co-president or other senior executives to provide relevant documents and explanations;</p> <p>(II) to ask the Company to take every action possible to obtain documents and explanations from its subsidiaries needed for the certified public accountants to perform their duties;</p> <p>(III) to attend at the general meetings, get notice of the general meeting that any shareholder has the right to receive or other information relating to the general meetings, and deliver speeches at any general meeting in relation to the matters concerning the certified public accountants.</p> | <b>Delete</b>           |
| 88         | <p><b>Article 231</b> If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by the shareholders in the next general meeting. However, any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy.</p>  | <b>Delete</b>           |



| <b>No.</b> | <b>Original Articles</b>   | <b>Revised Articles</b> |
|------------|--|-------------------------|
|            | <p>In the event that the general meeting intends to pass and approve a resolution for hiring an accounting firm which is not being hired to fill in any vacancy of an accounting firm, or for re-hiring an accounting firm appointed by the board of directors to fill in any vacancy of an accounting firm, or for dismissing an accounting firm prior to the expiry of the term of office, the following provisions shall be met:</p> <p>(I) Prior to the delivery of the notice of the general meeting, such proposal regarding the appointment or dismissal shall be delivered to such accounting firm which is to be appointed or to leave, or which has left during the relevant accounting year. Leaving the office shall include the dismissal or resignation of appointment and leaving of its position.</p> <p>(II) In the event that the accounting firm leaving the position has made a written statement and requests the Company to inform the shareholders of such statement, the Company should adopt the following measures unless it has received the written statement too late:</p> <ol style="list-style-type: none"> <li>1. In the notice issued for making a resolution, it is expressly stated about the accounting firm leaving the position having made a statement;</li> <li>2. A photocopy of such statement shall be made as an attachment to the notice delivered to the shareholders in the manner as provided in the articles of association.</li> </ol> |                         |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| <b>No.</b> | <b>Original Articles</b>   | <b>Revised Articles</b> |
|------------|--|-------------------------|
|            | <p>(III) Should the Company fail to deliver the statement of the relevant accounting firm pursuant to the provisions of item (II) above, the relevant accounting firm may request to read out such statement at the general meeting and shall further make an appeal.</p> <p>(IV) The accounting firm leaving its position shall have the right to attend the following meetings:</p> <ol style="list-style-type: none"> <li>1. the general meeting during its term of office which is to expire;</li> <li>2. the general meeting for filling a vacancy caused by the dismissal of such accounting firm;</li> <li>3. the general meeting convened due to the active resignation of such accounting firm.</li> </ol> <p>Such accounting firm leaving the position shall have the right to receive all notices regarding the foregoing meetings and other information related to the meetings and shall have the right to speak at the foregoing meetings about the matters involving such firm being the previous accounting firm of the Company.</p> |                         |
| 89         | <p><b>Article 232</b> Regardless of the terms in the contract concluded between the accounting firm and the Company, the general meeting may, through an ordinary resolution, resolve to dismiss the said accounting firm before the expiration of the term thereof. In the event of any rights claimed by the accounting firm against the Company, the said rights shall not be affected.</p>   | <b>Delete</b>           |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
| 90  | <p><b>Article 234</b> The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general meeting. The remuneration of such accounting firm appointed by the board of directors shall be confirmed by the board of directors.</p>   | <p><b>Article 175</b> The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general meeting. <del>The remuneration of such accounting firm appointed by the board of directors shall be confirmed by the board of directors.</del></p> |
| 91  | <p><b>Article 236</b> The accounting firm may resign by placing a written notice of resignation at the legal address of the Company. The said notice shall take effect as on the date of placement at the legal address of the Company, or on a later date specified in the notice. The said notice shall include the following statements:</p> <ol style="list-style-type: none"> <li>1. statement that the accounting firm thinks its resignation does not involve any circumstances that it shall be explained to the shareholders or creditors of the Company; or</li> <li>2. representation on any circumstances that shall be explained.</li> </ol> <p>Within 14 days after receiving the above written notice, the Company shall send the photocopies of this notice to relevant competent authorities. If the notice contains any of the representation mentioned in item (II) under the Article 231, the Company shall also mail, by post-paid mail or other means permitted by the stock exchange in the place where the stocks of the Company are listed, the aforesaid duplicate of representation to every shareholder entitled to receive the financial condition reports of the Company, at the address registered in the register of members. If the resignation notice contains any of the representations mentioned in the item II above of this article, the accounting firm may require the board of directors to convene an extraordinary general meeting to listen to its explanation on the resignation.</p> | <p><b>Delete</b></p>   |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles  |
|-----|---|---|
| 92  | <p><b>Article 247</b> For the merger or division of the Company, the board of directors of the Company shall put forth a plan. After it is approved in the procedure specified in the articles of association, relevant examination and approval formalities shall be completed according to law. The shareholders who object to the merger or division plan of the Company shall have the right to require the Company or the shareholders who agree to the merger or division plan of the Company to purchase their shares at a fair price. The content of the resolution on merger or division of the Company shall be made into a special document, for the reference of shareholders.</p> <p>For shareholders of the H Shares of the Company listed in Hong Kong, the aforesaid document shall also be served by mail or by other means permitted by the Hong Kong Stock Exchange.</p> | <p><b>Delete</b></p>  |
| 93  | <p><b>Article 254</b> The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p>(IV) the Company is declared bankrupt according to law as it is unable to pay off the debts due;</p> <p>(V) the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p>   | <p><b>Article 193</b> The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p><del>(IV) the Company is declared bankrupt according to law as it is unable to pay off the debts due;</del></p> <p><del>(V)</del> the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| No. | Original Articles   | Revised Articles   |
|-----|---|--|
|     | <p>(VI) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company.</p>   | <p>(<del>VI</del>) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company.</p>   |
| 94  | <p><b>Article 256</b> Where the Company is dissolved in accordance with items (I), (II) and (VI) of Article 254 hereof, a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation. The members of the liquidation committee shall be determined by the directors or the general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People’s Court to designate relevant persons to form a liquidation committee and commence liquidation.</p> <p>Where the Company is dissolved according to item (IV) of Article 254 of the articles of association, the people’s court shall, according to provisions of related laws, organize the shareholders, the relevant authority and related professionals to form a liquidation committee to carry out liquidation.</p> <p>Where the Company is dissolved according to the item (V) of Article 254 of the articles of association, the relevant department in charge shall organize the shareholders, the relevant authority and related professionals to form a liquidation committee to carry out liquidation.</p> | <p><b>Article 195</b> Where the Company is dissolved in accordance with items (I), (II) <del>and (VI), (IV)</del> <b>and (V)</b> of Article <del>254</del><b>193</b> hereof, a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation. <del>The members of the liquidation committee shall be determined by the directors or the general meeting to commence the liquidation, which shall be composed of the directors or the persons determined by the general meeting.</del> In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People’s Court to designate relevant persons to form a liquidation committee and commence liquidation.</p> <p><del>Where the Company is dissolved according to item (IV) of Article 254 of the articles of association, the people’s court shall, according to provisions of related laws, organize the shareholders, the relevant authority and related professionals to form a liquidation committee to carry out liquidation.</del></p> <p><del>Where the Company is dissolved according to the item (V) of Article 254 of the articles of association, the relevant department in charge shall organize the shareholders, the relevant authority and related professionals to form a liquidation committee to carry out liquidation.</del></p> |

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

| <b>No.</b> | <b>Original Articles</b>  | <b>Revised Articles</b>    |
|------------|---|----------------------------|
| 95         | <p><b>Article 257</b> If the board of directors decides to liquidate the Company for any reason other than the Company’s declaration of its own insolvency, it shall state in the notice on convening a general meeting for this reason that it has made full investigation on the Company’s position and believes the Company is able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the adoption of the resolution at the general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease immediately.</p> <p>The liquidation committee shall act in accordance with the instructions of the general meeting to make a report at least once every year to the general meeting on the income and expenses of the committee, the business of the Company and the progress of the liquidation; and present a final report to the general meeting on completion of the liquidation.</p> | <b>Delete</b>              |
| 96         | <p><b>Article 270</b> If the amendment to the articles of association involves the content of the Mandatory Provisions, it will take effect after being approved by the company approval authority authorized by the State Council and the securities regulatory authority of the State Council (if applicable); if company registration is involved, change shall be registered according to law.</p>  | <b>Delete</b>              |
| 97         | <b>CHAPTER XIII DISPUTE RESOLUTION</b>  | <b>Delete this Chapter</b> |

**Hangzhou Tigermed Consulting Co., Ltd.****Rules of Procedure for General Meeting****Chapter 1 General Provisions**

**Article 1** The Company has formulated and enacted these Rules in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China, the Governance Standards for Listed Companies, the Guidelines on the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies (hereafter referred to as the “Rules of General Meetings”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereafter referred to as the “Hong Kong Listing Rules”), other laws, regulations and normative documents as well as the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereafter referred to as the “Articles of Association”) for the purposes of safeguarding the lawful rights and interests of Hangzhou Tigermed Consulting Co., Ltd. (hereafter referred to as the “Company”) and its Shareholders, regulating the Company’s behaviors and, ensuring the General Meeting’s compliant, efficient and stable operation as well as its exercise of power according to law.

**Article 2** These Rules are applicable to the general meeting of the Company and binding upon the Company, its shareholders, authorized agents of Shareholders, Directors, Supervisors, senior management and other related persons attending the general meeting.

**Article 3** The Company shall hold the general meeting in strict compliance with related provisions of laws, regulations, and listing rules of the stock exchange(s) where the Company’s Shares are listed, the Articles of Association and these Rules, and ensure the Shareholders can exercise their rights according to law. The Board of the Company shall effectively perform its responsibilities, and organize the general meeting in an earnest and timely manner. All Directors of the Company shall perform responsibilities with diligence and ensure the general meeting’s normal opening and exercise of power according to law.

**Article 4** General meetings come in two types that are annual and extraordinary. The annual general meeting shall be held once a year and within six months after the prior accounting year ends. The extraordinary general meeting is held from time to time. When an extraordinary general meeting shall be held in case of the circumstances specified in the Company Law, the listing rules of the stock exchange(s) where the Company’s shares are listed and the Articles of Association, the extraordinary general meeting shall be convened within two months.

Where the Company cannot hold the general meeting within the time limit specified above, the Company shall report it to the agency of the securities supervision and administration department under the State Council in the place where the Company is located and the stock exchange where the Company's shares are listed to explain the causes and publicly announce the matter.

**Article 5** The Board Secretary is responsible for organizing, preparing and attending the general meeting.

**Article 6** The Company shall provide convenient conditions for the Secretary to Board to perform his/her duties, and the Directors, Supervisors, general accountants, other senior management members and relevant staff shall support and cooperate with the Secretary to the Board in his/her work.

### **Chapter 2 Nature and Power of the General Meeting**

**Article 7** The general meeting is the authoritative organization of the Company.

**Article 8** The general meeting shall exercises the power in accordance with law as follows:

- (1) to decide the management policies and investment plans of the Company;
- (2) to elect and replace Directors and Supervisors who are not employee representatives, and to decide on matters relating to their remuneration;
- (3) to consider and approve the reports of the Board;
- (4) to consider and approve the reports of the Supervisory Committee;
- (5) to consider and approve the annual financial budget plans and final financial report of the Company;
- (6) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (7) to make resolutions on the increase or reduction of the Company's registered capital;
- (8) to resolve on the issuance of corporate bonds or other securities and public listing;
- (9) to make resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;
- (10) to revise the Articles of Association;



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**APPENDIX IV                      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR GENERAL MEETING**

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- (11) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firms by the Company;
- (12) to review and approve the transaction matters set out in Article 9 of these Rules and guarantee affairs stipulated in Article 10;
- (13) to consider the Company's purchase or disposal of major assets within one year of an aggregate value exceeding 30% of the latest audited total assets of the Company;
- (14) to review and approve related party transactions or connected transactions between the Company and related persons or connected persons with a transaction amount of more than RMB30,000,000 inclusive and accounting for more than 5% inclusive of the absolute value of the Company's audited net assets for the latest period (except the cash assets received by the Company and the guarantee provided by the Company);

The related guarantee between the Company, Shareholders, actual controller and other related persons shall be reviewed and adopted by the Board and submitted to the general meeting for consideration and approval, regardless of amount.

- (15) to consider and approve the change of use of proceeds;
- (16) to consider the equity incentive plan;
- (17) to review other matters required to be submitted to the general meeting for consideration by laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the Company's shares are listed or these Rules of Procedure.

In the event of any inconsistency between this Article on the matters to be resolved by the general meeting and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

**Article 9** The following transactions of the Company (excluding the provision of guarantees and provision of financial assistance) shall be reviewed by the Board and submitted to the general meeting for consideration:

- (1) The total assets involved in the transaction account for more than 50% of the audited total assets of the Company for the latest period; where the total assets involved in the transaction have both book value and appraised value, whichever is higher, shall be taken for calculation;

- (2) The operating revenue related to the subject of the transaction (for instance, equity interest) for the latest accounting year accounts for more than 50% of the Company's audited operating revenue for the latest accounting year, with an absolute amount exceeding RMB50 million;
- (3) The net profit of the transaction subject (such as equity) for the latest fiscal year accounts for more than 50% of the Company's audited net profit (the net profit netting of all expenses other than taxes, but not including non-controlling interests) of that year, with an absolute amount exceeding RMB5 million;
- (4) The transaction amount of the transaction (including the debt and expenses) accounts for more than 50% of the Company's audited net assets in the latest period, with an absolute amount exceeding RMB50 million;
- (5) The profit derived from the transaction accounts for more than 50% of the Company's audited net profit for the latest accounting year, with an absolute amount exceeding RMB5 million.
- (6) Under the Hong Kong Listing Rules, the transaction matter may constitute a transaction under Chapter 14 "Discloseable Transactions", and any of the applicable percentage ratios in respect of that transaction is more than or equal to 25%.
- (7) Transactions that shall be considered and approved by the general meeting in accordance with the listing rules of the stock exchange where the Company's shares are listed.

If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used. The term "more than" shall include the given figure.

For the indicators stated under item (1) to (7), the Company shall calculate various transactions related to the subject under the same transaction category in accordance with the principle of accumulative calculation over 12 months, and determine whether they shall be considered by the general meeting. Those that have performed the relevant decision-making procedure in accordance with the aforesaid provision shall not be included in the relevant scope of accumulative calculation. If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used.

The above transactions include outbound investment and internal investment. Outbound investment shall cover various forms of investment activities conducted by contributing monetary funds, as well as physical goods such as houses, machines, equipment and materials after asset evaluation, and intangible assets such as patents, trademarks and land use rights. Internal investment refers to the use of self-owned funds or bank loans to carry out scientific research projects, technological upgrading and transformation, as well as the purchase of equipment and instruments and other investment activities.

**Article 10** The following external guarantees made by the Company shall be considered and approved by the general meeting:

- (1) Any single guarantee with its amount exceeding 10% of the audited net assets of the Company for the latest period;
- (2) Any guarantee provided after the total amount of external guarantees of the Company and the Company's controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (3) Guarantees provided for guarantee objects with gearing ratios over 70%;
- (4) Any guarantee provided by the Company after the total external guarantee reaches or exceeds 30% of the audited total assets in the most recent period within 12 consecutive months;
- (5) The guarantee amount exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million within a consecutive twelve-month period;
- (6) Any guarantee provided to Shareholders, actual controllers and their related persons;
- (7) Other matters specified in the laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.

The "total amount of the external guarantees provided by the Company and its controlled subsidiaries" as mentioned above shall cover the sum of the total amount of external guarantees of the Company, including the Company's guarantees to its holding subsidiaries, and the total amount of external guarantees of the Company's holding subsidiaries.

The guarantees submitted to the general meeting for consideration set out in Article 10(4) shall be passed with two-thirds of the votes held by the Shareholders attending the meeting.

When the proposal for providing guarantees to Shareholders, actual controllers and their related persons is reviewed by the general meeting, such Shareholders or Shareholders controlled by actual controllers shall not participate in the voting, and this proposal shall be adopted by the majority votes of other Shareholders present at the meeting.

In the event of any inconsistency between this Article on the matters to be resolved by the general meeting and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

**Chapter 3 Convening of the General Meeting**

**Article 11** The Board shall duly convene the general meeting within the time limit specified by these Rules.

**Article 12** Independent Directors shall have the right to propose to the Board to convene an EGM, which shall be agreed on by more than half of the independent Directors. For the proposal of independent Directors of convening an EGM, the Board shall, in accordance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, submit a written reply on whether to agree or disagree with the meeting within ten days upon receipt of the proposal.

Where the Board agrees to hold an EGM, the Board shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Otherwise, the reasons shall be stated.

If the securities regulatory authorities where the Company's shares are listed stipulate otherwise, the relevant provisions shall prevail.

**Article 13** The Supervisory Committee shall have the right propose to the Board to convene the EGM, provided that the proposal shall be made in written form. The Board shall, in accordance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, submit a written reply on whether to agree or disagree with the EGM within ten days upon receipt of the proposal.

Where the Board agrees to hold the EGM, the Board shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original proposal in the notice shall be subject to the approval of the Supervisory Committee.

In case the Board disagrees to hold the EGM or fails to give a written reply on whether to convene the EGM or not within 10 days after receipt of the proposal, the Board shall be regarded as being incapable or failing to perform the responsibility to convene the general meeting, and the Supervisory Committee may convene and preside over the EGM on its own.

**Article 14** The Shareholders who individually or jointly hold more than 10% inclusive of the shares at the proposed meeting shall have the right to request the Board to convene an EGM, and shall make such request to the Board in writing, and state the subject of the meeting. The Board shall, pursuant to laws, regulations, the listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the EGM or not within 10 days upon receipt of the request.

If agreeing to convene the EGM, the Board shall, within five days after the resolution of the Board is made, issue a notice calling for the general meeting. Changes to the original request in the notice shall be subject to the approval of relevant Shareholders.

If the Board does not agree to hold the EGM or fails to give a reply within 10 days upon receipt of the request, the Shareholder(s) severally or jointly holding not less than 10% shares at the proposed meeting shall have the right to request in writing the Supervisory Committee to convene an EGM.

If agreeing to convene an EGM, the Supervisory Committee shall, within five days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant Shareholders.

If the notice of such meeting is not issued within the specified time limit, it shall be deemed that the Supervisory Committee does not convene and preside over the meeting, in which case, Shareholders either individually or jointly holding more than 10% of the shares for more than 90 consecutive days at the proposed meeting may convene and preside over the meeting by themselves.

**Article 15** Where the Supervisory Committee or the Shareholders decide to convene a general meeting by themselves, they shall notify the Board in writing of the decision and file with the stock exchange where the Company's shares are listed.

Before the announcement of the resolution of the general meeting, the shareholding ratio of convening ordinary Shareholders (including preferred shareholders with the resumed voting right) shall not be less than 10%.

The Supervisory Committee and the convening Shareholders shall submit the relevant supporting evidence to the stock exchange where the Company's shares are listed when issuing the notice and announcing the resolutions of the general meeting.

**Article 16** The Board and the Secretary to the Board shall align with the general meeting convened by the Supervisory Committee or the Shareholders on their own. The Board shall provide a Shareholders' register. The Board shall provide a Shareholders' register as of the equity registration date. Where the Board fails to provide the register of Shareholders, the convener may request to access the register at the securities depository and clearing institution in the place where the Company's shares are listed by presenting the relevant announcement of the notice of the general meeting. The register of Shareholders obtained by the convener shall be only used to hold the general meeting, and not be used for any other purpose.

**Article 17** If the Supervisory Committee or Shareholders convene a meeting on their own, the Company shall bear the reasonable expenses incurred thereby and deduct the expenses from the amount owed by the Company to the delinquent Directors.

**Chapter 4 Proposals and Notices of General Meetings**

**Article 18** The proposal contents shall fall into the terms of reference of the general meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the provisions of the relevant laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association.

**Article 19** Where the Company convenes a general meeting, the Board, the Supervisory Committee, and Shareholder(s) individually or jointly holding not less than 3% Shares of the Company may make proposals to the Company.

**Article 20** The Shareholders individually or jointly holding more than 3% of the Shares of the Company may raise provisional proposals and submit them to the convener in writing ten days before the general meeting is held. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice to the general meeting, disclosing the name of the Shareholder who proposed the provisional proposal, the proportion of Shares held, and the contents of the new proposal.

Except for the provision in the preceding paragraph, after issuing the notice of the general meeting, the convener shall not amend the listed proposals or add new proposals in the notice of general meeting.

The general meeting shall not vote or pass resolutions on proposals not listed to the notice of the general meeting or resolutions not in conformity with the stipulations of these Rules.

The convener will notify all Shareholders of an annual general meeting by way of announcement 20 working days prior to the convening thereof, and notify all Shareholders of an EGM by way of announcement 15 working days (and not less than 10 working days) prior to the convening thereof. The Company shall not include the date of the meeting and the date of notice issuance when calculating the starting time. The aforesaid working day means the day when the HKEX opens for securities trading.

**Article 21** The notice and supplementary notice on the general meeting shall specify the time, place, method, duration, convener, name of regular contact person, contact information and other matters of the meeting, completely and fully disclose concrete contents of all proposals as well as all documents or explanations required for the Shareholders to reasonably judge the issues to be discussed. The general meeting shall not decide on matters not specified in the notice.

**Article 22** The notice of the general meeting shall meet the following requirements:

- (1) the time, venue and duration of the meeting;
- (2) the matters and proposals to be reviewed at the meeting;

- (3) explicit textual explanation: all ordinary Shareholders (including preferred Shareholders with the resumed voting right) shall have the right to attend the general meeting and they may appoint a proxy in writing to attend and vote at such meeting on their behalves and that such proxy need not be Shareholders of the Company;
- (4) the record date for Shareholders who are entitled to attend the general meeting;
- (5) the name and telephone number of the regular contact person for the meeting.
- (6) the voting time and voting procedures of the meeting for the online voting or other means of voting.

The notice and the supplementary notice of the general meeting shall fully and completely disclose all the specific content of all proposals.

The voting time for the online voting or other voting means of the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not conclude earlier than 3:00 p.m. on the day of the on-site general meeting.

**Article 23** If the notice on the general meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, the meeting and the resolution it makes shall not become invalid on account of this reason.

**Article 24** Where the general meeting intends to discuss the election of Directors and Supervisors, the notice of the meeting shall fully disclose the details of the candidates for Directors and Supervisors, including, as a minimum, the following contents:

- (1) personal particulars such as educational backgrounds, working experiences and concurrent positions;
- (2) whether there are any connected relationships with the Company or the controlling Shareholder and actual controller of the Company;
- (3) number of shares of the Company such candidates hold;
- (4) any penalties or punishments imposed by the securities regulatory authorities under the State Council, and other relevant authorities and/or the stock exchanges;
- (5) information required to be disclosed under the Hong Kong Listing Rules relating to the appointment, re-election or transfer of Directors or Supervisors.

Save for the Directors and Supervisors who are elected by way of cumulative voting system, a single proposal shall be put forward for each candidate for directors and supervisors.

**Article 25** When the notice of a general meeting is issued, the general meeting shall not be adjourned or canceled without just cause, and the proposals listed in the notice of general meeting shall not be canceled. In the event of a delay or cancellation, the convener shall make a notice to explain the reasons therefor at least two working days before the scheduled date of convening.

#### **Chapter 5 Holding of the General Meeting**

**Article 26** The venue of holding the general meeting shall be the domicile of the Company or any other specific site as indicated in the notice of the general meeting by the convener.

A venue shall be set for the general meeting which shall be convened on site. The Company may facilitate Shareholders in the general meeting by providing other safe, economical and convenient means. When attending the general meeting in the aforesaid manners, the Shareholders shall be considered as present at the General Meeting.

Any shareholder entitled to attend and vote at the general meeting may attend and vote personally or by appointing one or more persons (who is/are not necessary to be a shareholder(s) as his proxy (proxies)) to attend the meeting by proxy and exercise the voting right to the extent of authorization.

**Article 27** The Board and other conveners shall take necessary measures to ensure the order of the general meeting. They shall take measures to stop the conduct of disturbing the general meeting, making trouble and infringing on the lawful rights and interests of the Shareholders, and report it to the relevant department in time for investigation and handling.

**Article 28** All ordinary Shareholders recorded in the register as at the Record Date (including preferred Shareholders with the resumed voting right) or their proxies shall have the right to attend the general meeting and exercise their voting rights, and the Company and the convener shall not reject for any reason.

**Article 29** Where an individual Shareholder attends the general meeting, he/she shall present his/her ID card or other valid certificate that proves his/her identity and his/her share account card. Where the person attends the meeting on behalf of another shareholder, he/she shall present his/her valid identity document and the power of attorney of the relevant Shareholder.

Corporate Shareholders shall attend the meeting by legal representatives or proxies appointed by legal representatives. The legal representative attending the meeting shall present his/her identity card and valid certificate evidencing his/her capacity as a legal representative; where a proxy is appointed to attend the meeting, such proxy shall present his/her identity card and a power of attorney duly issued by the legal representative of the corporate shareholder.



**Article 30** The Shareholder shall entrust the proxy via written power of attorney, which shall be signed by the principal or the proxy he/she entrusts in writing. Where the principal is a legal person, the power of attorney shall be stamped with the name of the legal person or signed by its Director or duly appointed agent.

The power of attorney issued by a Shareholder to appoint a proxy to attend a general meeting shall contain the following information:

- (1) name of the proxy;
- (2) the number of shares of the principal represented by the proxy;
- (3) whether the proxy has the voting right;
- (4) instructions to cast affirmative, negative or abstention votes on each review issue listed in the agenda of the general meeting;
- (5) date of issuance and effective period of the power of attorney;
- (6) signature (or stamp) of the principal. Where the principal is a corporate Shareholder, the seal of the corporate shareholder shall be affixed.

The power of attorney issued by the Board to the Shareholders to appoint proxies shall be in such a form as allows the Shareholders to freely instruct the proxies to vote for or against any proposal, and to provide separate instructions for each matter that needs to be decided on. The power of attorney shall specify that in the absence of specific instructions from the shareholders, the proxies may vote as they think fit.

**Article 31** Where the power of attorney for proxy voting is signed by another person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents and the power of attorney for voting by proxies shall be deposited at the domicile of the Company or such other places as designated in the notice of the meeting.

Where the principal is a legal person, its legal representative or the person authorized by the Board or other decision-making authorities shall attend the general meeting of the Company on its behalf.

**Article 32** The register of the persons attending the meeting shall be prepared by the Company. The register shall set out the names of the persons attending the meeting (or names of the entity they are from), their ID card numbers, residential addresses, numbers of shares held or representing voting rights and names of the proxies (or names of the entity they are from).

**Article 33** The convener and the lawyer engaged by the Company shall jointly verify the qualification of the Shareholders according to the register of shareholders provided by the securities depository and clearing institution, and register the name of each Shareholder and the number of shares with voting rights he holds. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.

**Article 34** When the general meeting is held, all the Directors, Supervisors and the Secretary to the Board of the Company shall attend the meeting, while the senior management members shall attend as a nonvoting delegate, unless there are due reasons.

**Article 35** The general meeting shall be convened by the Board and chaired by the Chairman of the Board. When the chairman is unable to act or fails to perform duties, a Director who is jointly elected by more than half of the Directors shall preside over the meeting.

When the Supervisory Committee convenes the general meeting on its own, the Chairman of the Supervisory Committee shall preside over the meeting. If the Chairman of the Supervisory Committee is unable or fails to perform his/her duty, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

If the Shareholders convene the general meeting on their own, the convener shall recommend a representative to preside over the meeting. If the convener is unable to elect the chairman of the meeting for any reason, the Shareholder (including his/her proxy) present who holds the greatest number of voting shares among the conveners shall serve as the chairman of the meeting.

When a general meeting is convened, if the chairman of the meeting violates the Articles of Association or these Rules, making the continuance of the meeting impossible, with the consent of the Shareholders holding more than half of the voting rights present at the meeting, the general meeting may elect a person to serve as chairman of the meeting and the meeting shall continue.

**Article 36** At the annual general meeting, the Board and the Supervisory Committee shall report their work over the past year to the general meeting, and each independent Director shall also report on his or her duty performance. Every independent Director shall also deliver a work report, and the annual work report of the independent Director shall be disclosed not later than when the Company gives a notice of its annual general meeting.

**Article 37** The Directors, Supervisors and senior management shall provide explanations and statements relating to the queries put forward by the Shareholders at the general meeting.

**Article 38** The presider of the meeting shall, before voting, announce the number of Shareholders and proxies attending the meeting and the total number of voting shares held by them. The number of Shareholders and proxies attending the meeting and the total number of voting shares held by them shall be in accordance with those registered at the meeting.

#### **Chapter 6 Voting and Resolutions of General Meeting**

**Article 39** The resolutions of a general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the general meeting shall be passed by more than half of the voting rights held by the Shareholders (including their proxies) present at the meeting.

Special resolutions of the general meeting shall be adopted by more than two-thirds of the voting rights held by the Shareholders (including their proxies) present at the meeting.

**Article 40** The following matters shall be resolved by way of ordinary resolution of the general meeting:

- (1) work reports of the Board and the Supervisory Committee;
- (2) profit distribution plans and loss recovery plans formulated by the Board;
- (3) dismissal and remuneration of the members of the Board and the Supervisory Committee and the method of payment of the remuneration;
- (4) the annual financial budgetary plans and final financial report of the Company;
- (5) the annual report of the Company;
- (6) external guarantees set out in Article 10 of these Rules;
- (7) to consider and approve the change of the use of proceeds raised;
- (8) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firms by the Company;
- (9) any matter not otherwise required by the laws, administrative regulations, and listing rules of the stock exchange where the Company's shares are listed or these Rules to be passed by special resolutions.

**Article 41** The following matters shall be resolved by way of special resolution of the general meeting:

- (1) increase or reduction in the Company's registered capital, issuance of any class of shares, warrants, and other similar types of securities;
- (2) issuance of corporate bonds;
- (3) the Company's division, merger, dissolution and liquidation;
- (4) amendment to the Articles of Association;
- (5) purchase and disposal of material assets by the Company within twelve consecutive months, or a guarantee amount exceeding 30% of the latest audited total assets of the Company;
- (6) equity incentive scheme;
- (7) other matters which are required by laws, administrative regulations, listing rules of the stock exchange(s) where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be adopted by way of special resolution.

**Article 42** The meeting presider shall announce the number of Shareholders and proxies present and the total number of shares with voting rights they hold before voting. To determine the number of Shareholders and proxies present and the total number of shares with voting rights they hold, the meeting register shall prevail.

**Article 43** Shareholders (including proxies) shall exercise their voting rights by the number of shares with voting rights they represent at the general meeting, and each share shall have one vote.

When material issues affecting the interests of minority Shareholders are considered at the general meeting, the votes of minority Shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.

The Company shares held by the Company have no voting right, and those shares are not included in the total number of voting shares present at the general meeting.

Where a shareholder's purchase of the Company's voting shares violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of voting shares of the Shareholders attending the general meeting.

The Board, the Independent Directors, and Shareholders holding more than 1% of the voting shares or the investor protection agency established in accordance with laws, administrative regulations or provisions of the CSRC may publicly solicit the voting rights from the shareholders. When soliciting voting rights from Shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Solicitation of Shareholders' voting rights in a paid or disguised paid way shall be prohibited. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of Shareholders' voting rights.

If the public solicitation of Shareholders' rights in violation of laws, administrative regulations or related provisions of the CSRC causes losses to the Company or other Shareholders, he/she shall be liable for the compensation.

**Article 44** When related party transactions are considered at the general meeting, the related Shareholders shall not participate in voting, and the number of voting shares represented by them shall not be counted into the total number of valid votes represented by the shareholders present at the meeting. The voting particulars of the unrelated shareholders shall be disclosed in the announcement of the resolutions of the general meeting.

**Article 45** During the voting at the general meeting on the election of Directors and Supervisors, a cumulative voting system shall be implemented. The above cumulative voting system indicates that each share has a number of voting rights identical to the number of Directors or Supervisors to be elected, and the voting rights owned by the Shareholders may be cumulatively used when the general meeting elects the Directors or Supervisors.

**Article 46** In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals will be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolutions can be made for special reasons such as force majeure, voting of such proposals shall be neither shelved nor refused at the general meeting.

**Article 47** When considering a proposal, the general meeting shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted at the current meeting.

**Article 48** The same voting right shall only be exercised on site or by other means. Where the same vote is cast twice or more times, the first cast shall hold.

**Article 49** The general meeting shall vote by open ballot.

**Article 50** Shareholders attending the general meeting shall express one of the following opinions on the proposal to be voted on: in favor, against, or abstention.

An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting result of the number of shares he/she holds shall be accounted as “abstention”.

If any shareholders are required to abstain from voting or is restricted to voting for (or against) any individual resolution in accordance with the Hong Kong Listing Rules, any vote by the shareholder or his/her proxies in contravention thereof shall not be counted into the voting results.

**Article 51** Before the relevant proposal is voted on at the general meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration, the Shareholder and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.

At the time of deciding on a proposal by voting at the general meeting, the Shareholder representatives and Supervisor representatives shall count and scrutinize the votes jointly, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting. The Company shall appoint its accounting firm, share register and transfer office and/or external accountant qualified to serve as its accounting firm to be the counting supervisor.

**Article 52** An on-site general meeting shall not end before that held on-line or otherwise, and the presider shall announce the voting status and results of each proposal on the site and announce whether the proposal is adopted or not based on the voting results.

Prior to the formal announcement of the voting results, relevant parties involved in relation to voting on the site of the general meeting, via the Internet or by other means, including the Company, the persons responsible for counting votes and scrutinizing the voting, substantial Shareholders, and Internet service providers, shall be obliged to keep the voting status confidential.

**Article 53** If the chairman of the meeting has any doubt as to the result of a resolution put to the vote, he/she may have the votes counted. If the chairman of the meeting fails to have the votes counted, a Shareholder or proxy attending the meeting who objects to the result announced by the chairman of the meeting may, immediately after the announcement of the voting results, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately.

If the general meeting counts the votes, the counting result shall be included in the minutes. The minutes together with the attendance record of Shareholders and the powers of attorney of the proxies shall be maintained at the Company's domicile.

**Article 54** The minutes of the general meeting shall be kept by the Secretary to the Board, and the minutes shall include the following contents:

- (1) the time, and venue of, and the agenda for the meeting, and the name or title of the convener;
- (2) the names of the meeting presider and the Directors, Supervisors, Secretary to the Board, general manager, co-presidents and other senior management members attending the meeting or attending the meeting as non-voting attendees;
- (3) the number of Shareholders and proxies present at the meeting, total number of voting shares held and their respective proportions in the total number of the Company's shares;
- (4) review processes, key points of speeches and voting results of each proposal;
- (5) queries and recommendations of Shareholders and corresponding answers or explanations;
- (6) the names of the lawyer, vote counter and scrutineer; and
- (7) other contents that shall be included in the meeting minutes according to the Articles of Association.

The Directors, the Secretary to the Board, convener or their representative who attend the meeting, and the meeting presider shall sign the meeting minutes, and ensure that the contents of the meeting minutes are authentic, accurate and integral. The meeting minutes shall be maintained together with the register of names of the Shareholders present, the power of attorney for attendance, and the valid documents for the on-line and other forms for a period of not less than 10 years.

**Article 55** Shareholders may have access to copies of the minutes free of charge during the office hours of the Company. If any shareholders request a copy of the relevant meeting minutes from the Company, the Company shall send the copy within seven days after receiving a reasonable fee.

**Article 56** The convener shall guarantee that the general meeting continues until the final resolution has been adopted. If the general meeting is suspended or the final resolution cannot be made due to force majeure or other special causes, necessary measures shall be taken as soon as possible to resume the general meeting or directly terminate the general meeting, and an announcement about it shall be made in time. Meanwhile, the convener shall report it to the agency of the securities supervision and administration department under the State Council where the Company is located and the stock exchange where the Company's shares are listed.

**Article 57** Where proposed resolutions in relation to the election of Directors or Supervisors are adopted at the general meeting, the new Directors and Supervisors shall take office in accordance with the Articles of Association.

**Article 58** Where the general meeting passes the proposal on cash dividends, scrip issue or conversion of capital reserve into share capital, the Company shall implement the relevant plan within 2 months after the end of the general meeting.

**Article 59** Resolutions of the general meeting that violate laws, administrative regulations or the listing rules of the stock exchange(s) where the Company's shares are listed shall be invalid.

Where the convening procedure or voting method of the general meeting contravenes the laws, administrative regulations, the listing rules of the stock exchange(s) where the Company's Shares are listed or the Articles of Association, or the contents of the resolutions contravene these Articles of Association, Shareholders shall have the right to request a people's court to cancel them within 60 days as of the date the resolutions are made.

#### **Chapter 7 General Meeting's Authorization for the Board**

**Article 60** The general meeting may authorize the Board by adopting a resolution.

**Article 61** The Company shall hold the general meeting to consider the matters that shall be decided by the general meeting in compliance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's Shares are listed and the Articles of Association. When it is necessary, reasonable and legitimate, the general meeting may authorize the Board to decide on the specific matters that are related to the matters to be resolved, or it is incapable or unnecessary to make an immediate decision at the general meeting.



If the general meeting authorizes the Board to deal with the matters that require ordinary resolutions, they shall be passed by more than half of the voting rights held by the Shareholders (including their proxies) present at the meeting, and special resolutions shall be adopted by more than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting. The contents of authorization shall be explicit and concrete.

**Article 62** When deciding on the authorized matters in the preceding article, the Board shall conduct thorough consultation and demonstration and invite intermediaries to provide consulting opinions when necessary to ensure the decision matters are scientific and reasonable.

### **Chapter 8 Supplementary Provisions**

**Article 63** Unless otherwise specified, the terms as used in these Rules shall have the same meaning as defined in the Articles of Association.

**Article 64** These Rules shall come into effect as of the date of approval by the general meeting, and shall be annexed to the Articles of Association. The former Rules of Procedure for the General Meeting of Hangzhou Tigermed Consulting Co., Ltd. shall automatically become invalid as of the effective date of these Rules.

**Article 65** To amend these Rules, the Board shall propose an amendment and submit it to the general meeting for consideration and approval.

**Article 66** These Rules shall be interpreted by the Board.

**Hangzhou Tigermed Consulting Co., Ltd.****Rules of Procedure of the Board of Directors****Chapter 1 General Provisions**

**Article 1** In order to further standardize the methods of deliberation and decision-making procedures of the board of Directors (the “Board”) of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), urge the Directors and the Board to effectively perform their duties and improve the standard operation and scientific decision-making level of the Board, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Guidelines on the Articles of Association of Listed Companies, the Governance Standards for Listed Companies, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange; the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”), other relevant laws and regulations as well as the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”).

**Article 2** The Board shall operate and manage the Company according to law, be accountable to and report to the general meeting in accordance with the powers set out in and granted by the Articles of Association and the general meeting of the Company.

**Article 3** The Board shall establish the Board Office as a permanent working organization of the Board to handle the daily affairs of the Board.

**Article 4** These Rules apply to the Board, the special committees of the Board, the Directors, and the relevant departments and personnel involved in these Rules.

**Chapter 2 Functions and Powers of the Board**

**Article 5** The Board shall have 7 members, including 3 independent Directors and one chairman. The chairman of the Board shall be elected by more of the Units than half of all the Directors.

**Article 6** The Board shall be accountable to the general meeting and exercise the following powers:

- (1) To convene a general meeting and report to the meeting on the work of the Board;
- (2) To implement the resolutions of the general meeting;

- (3) To determine business operation plans and investment plans of the Company;
- (4) To formulate the annual financial budgetary plans and final accounting plans of the Company;
- (5) To formulate the profit distribution plan and loss recovery plan of the Company;
- (6) To formulate plans of the Company regarding increase or decrease of the registered capital, issuance of bonds or other securities and listing;
- (7) To formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of corporate form of the Company;
- (8) To decide, within the authority granted by the general meeting, on the transactions stipulated in Article 8 of these Rules;
- (9) To determinate the setup of the Company's internal management structure;
- (10) To appoint or dismiss the general manager, co-president and secretary to the Board of the Company; to appoint or dismiss senior officers such as vice general manager and chief financial officer according to the nomination of the general manager and the co-president, and to decide on matters of remuneration, rewards and punishments;
- (11) To formulate the basic management system of the Company;
- (12) To formulate the amendment to the Articles of Association;
- (13) To manage the information disclosure of the Company;
- (14) To request the general meeting to engage or replace the accounting firm that provides audits for the Company;
- (15) To debrief the work report of the general manager and co-president of the Company and check the works of the general manager and co-president;
- (16) Any other functions and powers granted by the laws, administrative regulations, departmental rules, listing rules of the stock exchange(s) where the Company's Shares are listed, or the Articles of Association.

Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for deliberation.

The Board may resolve on the issues specified in the above paragraphs by approval of more than half of the Directors save for the issues specified in items (6), (7) and (12) and those stipulated by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, in which case, approval of two thirds of the Directors is required.

**Article 7** The Board shall make explanations to the general meeting on the qualified auditing opinions issued by the certified public accountants on the Company's financial reports.

**Article 8** The Board shall determine the authority of outbound investment (including entrusted wealth management), internal investment, acquisition and disposal of assets, financing and borrowing, asset mortgages, external guarantees and related party transactions, and set up strict inspection and decision-making procedures. For important investment projects, the Board shall organize relevant experts and professionals to review and report at the general meeting for approval.

- (1) The Board has the authority to decide on transactions that meet one of the following criteria, calculated cumulatively over a period of 12 consecutive months:
  1. The total assets involved in the transaction account for more than 10% but less than 50% of the latest audited total assets of the Company; where the total assets involved in the transaction have both book value and appraised value, whichever is higher shall be taken for calculation;
  2. The business income of the transaction subject (such as equity interest) in the latest fiscal year accounts for more than 10% of the audited business income of the Company in that year, with an absolute amount exceeding RMB10 million; However, it does not meet the requirement of exceeding 50% of the audited business income of the Company in the latest fiscal year and the absolute amount exceeding RMB50 million;
  3. The net profit of the transaction subject (such as equity) for the latest fiscal year accounts for more than 10% of the Company's audited net profit (i.e. The net profit netting of all expenses other than taxes, but not included in non-controlling interests) of that year, with an absolute amount exceeding RMB1 million; However, it does not meet the requirement of exceeding 50% of the audited net profit of the Company in the latest fiscal year and the absolute amount exceeding RMB5 million;
  4. The transaction amount of the transaction (including the debt and expenses) accounts for more than 10% of the Company's audited net assets in the latest period, with an absolute amount exceeding RMB10 million; However, it does not meet the requirement of exceeding 50% of the audited net assets of the Company in the latest fiscal year and the absolute amount exceeding RMB50 million;

5. The profit derived from the transaction accounts for more than 10% of the Company's audited net profit for the latest fiscal year, with an absolute amount exceeding RMB1 million; However, it does not meet the requirement of exceeding 50% of the audited net profit of the Company in the latest fiscal year and the absolute amount exceeding RMB5 million;
6. Under the Hong Kong Listing Rules, the outbound investment may constitute a transaction under Chapter 14 "Discloseable Transactions", and any of the applicable percentage ratios in respect of that transaction is more than or equal to 5% but less than 25%;
7. If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used. The term "more than" shall include the given figure.

The investments not meeting the above criteria shall be reviewed and approved by the chairman under the authorization of the Board.

The Company shall apply the above provisions on a cumulative basis for similar transactions related to the transaction subject occurring within a twelve-month period.

The above transactions include outbound investment and internal investment. Outbound investment refers to various forms of investment activities conducted by contributing monetary funds, as well as physical goods such as houses, machines, equipment and materials after asset evaluation, and intangible assets such as patents, trademarks and land use rights. Internal investment refers to the use of self-owned funds or bank loans to carry out scientific research projects, technological upgrading and transformation, as well as the purchase of equipment and instruments and other investment activities.

- (2) The authority granted by the general meeting to the Board for external guarantee is:

To consider and approve the external guarantee other than those that do not meet the requirements set forth in the Articles of Association for consideration and approval by the general meeting.

The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of the independent Directors when considering external guarantee. When the Board considers a resolution on providing guarantees for Shareholders, actual controllers and their related persons, the interested Directors shall recuse themselves and shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting may be held once more than half of the uninterested Directors are present. The resolution made by the Board meeting shall be adopted by more than two thirds of the uninterested Directors present and more than two thirds of all the independent Directors. If the number of uninterested Directors present at the Board meeting is less than 3, the relevant matter shall not be considered at the Board meeting, but shall be submitted to the general meeting for consideration.

- (3) The authority granted by the general meeting to the Board for related party transactions is:

To consider and approve the related party transactions between the Company and related natural persons with a transaction amount of RMB300,000 or more (including RMB300,000); To consider and approve the related party transactions between the Company and related legal persons with a transaction amount of more than RMB3 million (including RMB3 million) and accounting for more than 0.5% (including 0.5%) of the absolute value of the Company's latest audited net assets, but less than RMB30 million or less than 5% of the absolute value of the Company's latest audited net assets. In the event of any inconsistency between this Article on the matters to be resolved by the Board and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

The guarantee provided by the Company for related persons, regardless of the amount, shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board.

Any related party transactions between the Company and the Directors, Supervisors and senior officers and their spouses shall be submitted to the Board for consideration and approval, and submitted to the general meeting for consideration after consideration and approval by the Board.

**Article 9** The Board shall establish four special committees: Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee. The Committee shall have an odd number of members, which is not less than three. More than half of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent Directors, and an independent Director shall be the convener (chairman). The convener (chairman) of the Audit Committee shall be an independent Director with appropriate accounting or related financial management expertise. The special committees may engage intermediaries to provide professional opinions at the cost of the Company.

The special committees shall be responsible to the Board, and submit their proposals to the Board for deliberation and decision.

**Article 10** In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meetings.

The disposal of fixed assets as mentioned in this Article includes the transfer of certain interests of assets but excludes the provision of fixed assets as security.

The validity of the transactions for the disposal of fixed assets conducted by the Company shall not be affected by the breach of the first paragraph of this Article.

### **Chapter 3 Convening and Holding of Board Meetings**

**Article 11** The Board shall hold at least four meetings each year, which shall be convened by the chairman and notified to all the Directors and Supervisors 14 days prior to the meeting in writing.

**Article 12** Before the notice of Board meeting is issued, the Board Office shall fully solicit opinions of the Directors and submit the proposal to the chairman for drafting.

Before drawing up a proposal, the chairman shall solicit opinions from the general manager, the co-president and other senior officers as necessary.

**Article 13** The Chairman of the Board shall convene and preside over an extraordinary meeting of the Board within ten days upon the receipt of a proposal for such a meeting where a meeting is:

- (1) Proposed by the Shareholders representing more than one-tenth of the shares with voting rights of the Company;
- (2) Jointly proposed by one-third or more of the Directors;
- (3) Proposed by the Supervisory Committee;
- (4) Considered by the chairman of the Board to be necessary;
- (5) Proposed by more than half of the independent Directors;
- (6) Jointly proposed by the general manager and the co-president;
- (7) Required by the securities regulatory authorities;
- (8) Other circumstances as provided for in the Articles of Association.

**Article 14** Where an extraordinary board meeting is proposed in accordance with the provisions of the preceding article (other than those proposed by the chairman), a written proposal signed (sealed) by the proposer shall be submitted through the Board Office to the chairman. A written proposal shall specify:

- (1) The name of the proposer;
- (2) The reason or objective circumstance of the proposal;

- (3) The time or time limit, venue and form of the meeting proposed;
- (4) Well-defined and specific proposals;
- (5) The proposer's contact details, the date of the proposal, etc.

The content of the proposal shall fall within the matters within the terms of reference of the Board as stipulated in the laws, regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, the Articles of Association of the Company and relevant documents, and the materials related to the proposal shall be submitted together.

**Article 15** Upon receipt of the above-mentioned written proposal and related materials, the Board Office shall submit it to the chairman of the Board as soon as practical. If the chairman deems that the content of the proposal is unclear, unspecified or the relevant materials are not sufficient, he/she may request the proposer to modify or supplement the proposal.

**Article 16** The chairman shall convene and preside over the board meeting within 10 days upon the receipt of such proposal. The Board meeting shall be convened and chaired by the chairman; if the chairman is unable or fails to perform his/her duties, a Director elected by more than half of the Directors shall convene and preside over the meeting.

**Article 17** The chairman shall exercise the following functions and powers:

- (1) To preside over general meetings and to convene and preside over Board meetings;
- (2) To procure and examine the implementation of resolutions of the Board;
- (3) To sign the securities issued by the Company;
- (4) To nominate candidates for general manager, co-president and Secretary to Board and submit to the Board for consideration;
- (5) Handling the day-to-day work of the Board when it is not in session;
- (6) To sign the legal documents that should be signed by the Chairman;
- (7) To exercise special right of disposal of the Company's affairs that conform to laws as well as the Company's interests in case of emergency arising from force majeure such as catastrophic natural disasters, and report to the Board and the general meeting timely afterwards;
- (8) Other functions and powers delegated by the Board.



**Article 18** In convening the regular or extraordinary meetings of the Board, the Board Office shall give a written notice of the meeting with the seal of the Company to all the Directors, Supervisors, the general manager, the co-president and the secretary of the Board by hand delivery, mail, fax or e-mail 14 days and 3 days in advance, respectively. If a notice is not delivered directly, a subsequent telephone call shall be made for confirmation and corresponding records shall be made.

In case of emergency and it is necessary to convene an extraordinary Board meeting as soon as possible, with the unanimous consent of all Directors, this Article may be waived, and the meeting notice may be sent by telephone or other means at any time, provided that the convener shall make explanations at the meeting.

**Article 19** A notice of a Board meeting shall contain the following contents:

- (1) Date and venue of the meeting;
- (2) Duration of the meeting;
- (3) Reason for convening the meeting and agenda thereof;
- (4) The date of the notice;

**Article 20** After the notice of Board meeting is issued, if it is necessary to change the time, venue or other matters of the meeting or to add, change or cancel any proposal of the meeting, the approval of all attending Directors shall be obtained in advance and corresponding records shall be made.

**Article 21** A board meeting shall not be held unless more than half of the Directors are present. In the event that the relevant Director refuses to attend or is negligent in attending the meeting, resulting in failure to meet the minimum number of Directors required for the convening of the meeting, the chairman of the Board and the Secretary to Board shall promptly report to the general meeting.

The Supervisors may attend Board meetings; while the general manager, co-president and Secretary to Board shall attend Board meetings. If the meeting presider deems it necessary, other relevant persons can be notified to attend the meeting.

**Article 22** In principle, Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall review the meeting materials in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf. The power of attorney shall specify:

- (1) The names of the principal and the proxy;

- (2) Brief opinions of the principal on each proposal;
- (3) The principal's scope of authorization and instructions about the voting intent in relation to proposals;
- (4) Signature of the principal and the date, etc.

Where a Director entrusts other Directors to sign written confirmations on periodic reports on his/her behalf, he/she shall give special authorization in the power of attorney.

The entrusted Director shall submit the written power of attorney to the presider of the meeting and explain the proxy attendance in the attendance record of the meeting.

**Article 23** Proxy attendance at Board meetings shall follow the principles below:

- (1) When matters of related persons and related party transactions are considered, the uninterested Director shall not entrust any interested Director to attend on his/her behalf; and the interested Directors shall not accept the entrustment of the uninterested Directors;
- (2) An independent Director may not entrust a non-independent Director to attend on his/her behalf, nor may a non-independent Director accept the entrustment of an independent Director;
- (3) A Director shall not entrust other Directors to attend on his/her behalf without stating his/her personal opinions and voting intent on any proposals, nor shall the Directors concerned accept the general power of attorney or an entrustment with unclear scope of authority;
- (4) A Director shall not accept the entrustment of more than two Directors, nor shall he/she entrust a Director who has accepted the entrustment of two other Directors to attend on their behalf.

**Article 24** The Director who attends the meeting on behalf of another Director shall exercise the rights of Directors within the scope of authorization. A Director failing to attend the Board meeting in person or by proxy shall be deemed as having waived his/her voting rights at such meeting.

**Article 25** The Board meetings shall be held on the spot in principle. If necessary, with the consent of the convener (presider of the meeting) and the proposer, the meeting may also be held by such forms as video, telephone, fax or e-mail, on the premise of ensuring the full expression of the opinions of the Directors, except as otherwise provided by the laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in which the Company's shares are listed. Board meetings may also be held on the spot in parallel with other methods.

For Board meetings not held on the spot, the number of Directors present at the meeting shall be calculated based on the number of Directors who are present at the meeting as shown on the video display, the Directors who express their opinions during the teleconference, the valid votes actually received such as faxes or e-mails within the stipulated period, or the written confirmations of having participated in the meeting submitted by the Directors afterward.

If a major Shareholder (as defined in Hong Kong Listing Rules) or a Director has a material conflict of interest in matters to be considered by the Board, the matter shall be dealt with in the form of on-site Board meeting (rather than a written resolution). Independent Directors who, and whose close associates (as defined in the Hong Kong Listing Rules), have no material interest in the transaction, shall be present at such a Board meeting.

#### **Chapter 4 Procedures and Resolutions of Board of Directors**

**Article 26** The presider of the Board meeting shall request the Directors present at the Board meeting to express their clear-cut opinions on the various proposals.

For proposals requiring prior approval by independent Directors, the presider of the meeting shall, before discussing the proposal, allow the independent Directors to read out their written endorsements.

If any Director obstructs the normal progress of the meeting or influences the speech of other Directors, the presiding officer of the meeting shall stop that Director in a timely manner.

Unless with the unanimous consent of all Directors present at the meeting, the Board meeting shall not vote on any proposal not included in the notice of the meeting. A proxy Director shall not vote on any proposal not included in the notice of the meeting.

**Article 27** Directors shall read relevant meeting materials carefully and express their opinions independently and prudently on the basis of a full understanding of the situation.

Directors can obtain relevant information required for decision-making from relevant persons and institutions such as the Board Office, convener of the meeting, general manager, co-president and other senior officers, special committees, accounting firms and law firms. Directors may also propose to the presider during the meeting to invite the above personnel and institutional representatives to attend the meeting and explain the relevant situations.

Where appropriate, Directors may make reasonable requests for independent professional advice, and the Board shall provide Directors with independent professional advice, to assist them in fulfilling their responsibilities to the Company, at the Company's expense.

**Article 28** For each proposal, the presider shall request the attending Directors for a vote in a timely manner after full discussion. The voting at the meeting shall be conducted by means of one person one vote, registered or written.

**Article 29** The voting intentions of Directors include For, Against and Abstain. The attending Directors shall choose one of the above intentions. If no choice is made or two or more intentions are chosen at the same time, the presider of the meeting shall request the Director to make a new choice. Refusal to choose shall be deemed as abstention. Those who leave the venue without returning and do not make a choice shall be regarded as abstention.

**Article 30** If more than half of the attending Directors or independent Directors deem any proposal unclear and unspecified, or believe it is unable to make a judgment on the matter due to other reasons such as insufficient meeting materials, the presider of the meeting shall request the meeting to put the voting on the subject on hold. The Director who proposes that a vote be suspended shall make explicit requirements on the conditions to be met for the proposal to be submitted for reconsideration.

**Article 31** After voting of the attending Directors, the relevant staff of the Board Office shall responsively collect ballots cast by the Directors, which shall be counted by the secretary to the Board under supervision of a Supervisor or independent Director.

**Article 32** For meetings held on the spot, the presider of the meeting shall announce the voting result on the spot; in other cases, the presider of the meeting shall request the board secretary to notify the Directors of the results before the next working day after the end of the prescribed voting time limit.

**Article 33** If any Director votes after the announcement of the voting result by the presider of the meeting or after the end of the voting time, his/her vote shall not be counted.

**Article 34** In order for the Board to consider and adopt a proposal for a meeting and form a relevant resolution, more than half of the total number of Directors of the Company shall vote in favor of the proposal. In the case of an equality of votes, the chairman shall have a casting vote. Where laws, administrative regulations, the listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association stipulate that the Board shall obtain the consent of more Directors to form a resolution, the provisions contained therein shall prevail.

The Board shall resolve on guarantees within the scope of its authority in accordance with the provisions of the Articles of Association. The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of all the independent Directors when considering external guarantee.

In case of any contradiction between the content and meaning of different resolutions, the latest formed resolution shall prevail.

**Article 35** In any of the following circumstances, the relevant Directors shall abstain from voting on the relevant proposals:

- (1) The Directors themselves think they should abstain from voting;
- (2) The Directors are connected with the enterprises involved in the proposals and shall therefore abstain from voting pursuant to the Articles of Association.

Where any Director abstains from voting, the Board meeting can be held by more than half of the uninterested Directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested Directors. However, if the matter under consideration is a matter that requires the approval of more than two-thirds of the Directors, it shall be approved by more than two-thirds of the uninterested Directors. If the number of uninterested Directors attending the meetings is less than 3, the relevant proposal shall not be voted on but shall be submitted to the general meeting for consideration.

**Article 36** The Board shall act in strict accordance with the authorization of the general meeting and the Articles of Association of the Company, and shall not overstep its authority to form a resolution.

**Article 37** If a resolution on the distribution of profits of the Company is to be made at the Board meeting, the certified public accountant may be first notified of the proposed distribution plan to be submitted to the Board for consideration and required to produce a draft audit report accordingly (with all financial data other than those related to distribution finalized). After the Board has made a resolution on distribution, it shall require the certified public accountant to issue a formal audit report, based on which the Board shall then make a resolution on other relevant matters of the periodic report.

**Article 38** In case that a proposal is not passed, it shall not be considered by the Board within one month in the absence of any significant change in the relevant conditions and factors.

**Article 39** Board meetings convened on the spot and by video, telephone, etc. may be recorded as necessary.

**Article 40** The board secretary shall arrange the staff of the Board Office to take minutes of the Board meeting. The minutes of the Board meeting shall include the following contents:

- (1) the date and venue of the meeting and the name of the convener;
- (2) names of the Directors present and of Directors(proxies) appointed by others to attend the Board meeting;
- (3) agenda of the meeting;

- (4) the main points of each Director's statement (including any concerns raised or objections expressed by the Director);
- (5) voting method and results of each item (the results of the voting shall indicate the number of votes in favour, against or abstention).

**Article 41** If the Board meeting is held on the spot, the Secretary to Board shall arrange for the staff of the Board Office to form the resolution of the meeting based on the counted voting results. If there are no special circumstances, the resolution of the meeting shall be signed by the attending Directors on the spot before the end of the meeting. The failure of any Director to sign the meeting resolution should be recorded in the minutes of the meeting.

**Article 42** Where a Board meeting is held off-site, the Secretary to Board shall be responsible for organizing the Board Office to compile the minutes of the meeting and form the resolution of the meeting within three days after the meeting, and deliver the minutes of the meeting and the resolution to the Directors attending the meeting. Directors shall sign the minutes and resolutions upon receipt and send them to the Secretary to Board within three days.

**Article 43** Where a Director has any comments or dissidence to the minutes and the resolutions, he/she may refuse to sign them, but shall deliver the aforesaid opinion in writing to the Secretary to Board within 3 days. The Director may make public statements when necessary.

If it is true that there is an error or omission in the recording by the staff of the Board Office, the recording officer shall make an amendment and the Director shall sign the amended minutes and resolutions.

Where any Director neither signs for confirmation as per the above two paragraphs nor provides his/her different opinions in writing or makes public statement, the said Director shall be deemed as agreeing with the minutes of the meeting and the resolutions.

**Article 44** The Directors shall be responsible for resolutions of the Board. Where a resolution of the Board violates laws, regulations, listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages to the Company. However, where a Director can prove that he/she expressed his/her opposition to such a resolution when it was put to be voted on, and that such an opposition was recorded in the minutes of the meeting, the Director may be relieved from such liabilities. Abstention by a Director does not absolve a Director from liability for a resolution of the Board. If a Director neither attends the meeting, nor entrusts a proxy to act on his/her behalf or provides written objections on the matters discussed at or before the Board meeting, he/she shall be deemed as casting an abstention vote, and shall not be exempted from liability.

**Article 45** The Secretary to Board shall be responsible for organizing the Board Office to produce minutes of the Board meetings in accordance with the resolutions of the Board and send them to the Directors, the Supervisory Committee, the Secretary to Board and the relevant departments and units of the Company.

**Article 46** The chairman shall urge the relevant personnel to implement and check the implementation of the resolutions of the Board, and inform the Board at future meetings of the implementation of the resolutions that have been formed.

**Article 47** After the Board has made a resolution, matters within the scope of duties of the general manager and co-president or authorized by the Board to be handled by the general manager and co-president shall be implemented by the general manager and co-president and the implementation of which shall be reported to the Board in writing on a regular basis.

**Article 48** The Secretary to Board, under the leadership of the Board and the chairman, shall keep track of the progress of the implementation of the resolutions of the Board, report to the Board and the chairman regularly and in a timely manner on important issues in the implementation and make suggestions.

**Article 49** The archives of Board meetings, including meeting notices and materials, sign-in book, power of attorney of Directors who entrust others to attend on their behalf, audio-recorded materials, voting ballots, records of meetings, minutes of meetings, and records of resolutions confirmed by signatures of the Directors attending the meetings, shall be kept by the Secretary to Board. Archives of Board meetings shall be kept for a period of ten years. The minutes shall be available for inspection by any Director at a reasonable time upon reasonable notice to the Company.

### **Chapter 5 Supplementary Provisions**

**Article 50** Unless otherwise specified, the terms used in these Rules shall have the same meaning as defined in the Articles of Association.

**Article 51** These Rules shall come into effect as of the date of approval by the general meeting, and shall be annexed to the Articles of Association. The original Rules of Procedure for Board of Directors of Hangzhou Tigermed Consulting Co., Ltd. shall automatically become null and void as of the effective date of these Rules.

**Article 52** To amend these Rules, the Board shall propose an amendment and submit it to the general meeting for consideration and approval.

**Article 53** These Rules shall be interpreted by the Board.

**Hangzhou Tigermed Consulting Co., Ltd.**

**Working System for Independent Directors**

**Chapter 1 General Provisions**

**Article 1** In order to further improve the corporate governance structure of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), promote the standardized operation of the Company, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of all Shareholders of the Company, especially the minority Shareholders, this System is formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Administrative Measures for Independent Directors of Listed Companies (the “Administrative Measures”), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“HKEX”) (“Hong Kong Listing Rules”), other relevant laws, regulations, normative documents and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”).

**Article 2** An independent Director is a Director who does not hold any position in the Company other than as a Director, and who does not have any direct or indirect interest in the Company, its major Shareholders, or its actual controllers, or any other relationship that may affect his/her ability to make independent and objective judgments.

Independent Directors shall perform their duties independently and shall not be influenced by the Company, its major Shareholders, actual controllers and other entities or individuals.

**Article 3** The independent Directors shall have the obligation of loyalty and diligence to the Company and all Shareholders, and shall, based on the laws, administrative regulations, the provisions of the China Securities Regulatory Commission (the “CSRC”), the rules of the stock exchange in which the Company’s shares are listed and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the lawful rights and interests of minority Shareholders.

**Article 4** An independent Director engaged by the Company shall, in principle, serve as an independent Director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent Director.

**Article 5** The Company’s independent Directors shall make up no less than one third of the Directors and be no fewer than three, among whom at least one shall be an accounting professional and meet the requirements of the Hong Kong Listing Rules.



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**APPENDIX VI                      PROPOSED AMENDMENTS TO THE SYSTEM OF  
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The conveners of the Remuneration and Appraisal Committee, the Nomination Committee and the Audit Committee under the Board of the Company shall be independent Directors, and independent Directors shall constitute a majority of such committees. The members of the Audit Committee shall be the Directors who do not serve as the senior officers of the Company, and the independent Director who is an accounting professional shall serve as the convener.

**Article 6** The Company shall make up for the number of independent Directors as required if the number of independent Directors falls short of the requirement because any independent Director fail to meet the independence condition or is otherwise unfit to perform the duties as an independent Director.

**Chapter 2 Qualifications of Independent Directors**

**Article 7** An independent Director of the Company shall meet the following basic conditions:

- (1) Being qualified as a Director of the listed company in accordance with laws, administrative regulations, the rules of the securities exchange where the Company's shares are listed and other relevant provisions;
- (2) Possessing the independence as required by laws, regulations, the rules of the stock exchange where the Company's shares are listed, and Article 8 of this System;
- (3) Having the basic knowledge of company operation and being familiar with the relevant laws, regulations, rules and bylaws;
- (4) Having at least five years of working experience in law, accounting or economics necessary for performing the duties of an independent Director;
- (5) Having good personal integrity and no major breach of trust or other adverse records;
- (6) Other conditions stipulated by laws, administrative regulations, CSRC regulations, the rules of the stock exchange in which the Company's shares are listed and the Articles of Association.

**Article 8** Independent Directors must maintain their independence. The following persons shall not serve as the independent Directors of the Company:

- (1) Persons working for the Company or its subsidiaries, their spouses, parents and children, and major social relations;

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**APPENDIX VI            PROPOSED AMENDMENTS TO THE SYSTEM OF  
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- (2) Natural person Shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten Shareholders, and their spouses, parents and children;
- (3) Persons who work for Shareholders who directly or indirectly hold more than 5% of the Company's issued shares or who work for one of the Company's top five Shareholders, and their spouses, parents, and children;
- (4) Persons serving in the subsidiary enterprises of the Company's controlling Shareholders and actual controllers and their spouses, parents and children;
- (5) Persons who have significant business dealings with the Company, its controlling Shareholders, actual controllers or their respective subsidiaries, or who serve in units with which they have significant business dealings and their controlling Shareholders or actual controllers;
- (6) Persons providing financial, legal, consulting and sponsorship services to the Company, its controlling Shareholders, actual controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;
- (7) Persons who have been in the situations listed in items (1) to (6) within the last twelve months;
- (8) Other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the CSRC, the rules of the stock exchange in which the Company's shares are listed and the Articles of Association.

Independent Directors shall conduct an annual self-examination of independence and submit the self-examination result to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.

**Chapter 3 Nomination and Election of Independent Directors**

**Article 9** The Board shall propose a specific plan for the selection and appointment of independent Directors in accordance with the criteria set forth in this System and the actual needs of the Company.

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**APPENDIX VI                      PROPOSED AMENDMENTS TO THE SYSTEM OF  
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**Article 10** The procedures for nomination and election of independent Directors are as follows:

- (1) The Board, the Supervisory committee and the Shareholders holding more than 1% of the issued shares of the Company individually or in aggregate may nominate independent Director candidates, who shall be elected by the general meeting.

An investor protection agency established by law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf.

- (2) The nominator of an independent Director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the nominee's occupation, academic qualifications, job title, detailed work experience, all part-time jobs, any major breach of trust and other adverse records, etc., and express an opinion that the nominee meets the independence and other conditions for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director.
- (3) The Board shall publicize the above-mentioned contents in accordance with the relevant provisions before the general meeting to elect independent Directors is held. If the nomination committee of the Board is established, the nomination committee shall review the qualifications of the nominees and formulate clear review opinions.
- (4) Prior to releasing the notice for holding the general meeting on the election of independent Directors, the Company shall submit to Shenzhen Stock Exchange the relevant materials of all the independent Director candidates (including but not limited to nominator's statement, the candidate's statement and the independent Director's resume) for filing. If the Board has any objection to the relevant information of the independent Director candidate, the written opinions of the Board shall also be submitted.
- (5) Shenzhen Stock Exchange will examine the relevant materials of the independent Director candidates in accordance with the regulations, prudently determine whether they meet the qualifications for appointment and have the right to raise objections. If Shenzhen Stock Exchange raises an objection, the Company may not submit it for election at the general meeting.
- (6) Where the general meeting elects two or more independent Directors, a cumulative voting system shall be implemented for election of independent Directors. When the general meeting is held to elect independent Directors, the Board shall explain whether the candidate for independent Director has been challenged by Shenzhen Stock Exchange.

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**APPENDIX VI                      PROPOSED AMENDMENTS TO THE SYSTEM OF  
WORK OF INDEPENDENT DIRECTORS**

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- (7) An independent Director should submit an independence confirmation to the HKEX upon appointment to confirm (a) his/her independence in relation to each of the factors set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (b) its past or contemporaneous financial or other interests in the business of the Company or its subsidiaries, or any connection, if any, with any of the Company's Core Connected Persons; and (c) that it has no other factors that may affect its independence at the time of filing the Form H required to be filed under the Hong Kong Listing Rules.

An independent Director is required to notify the HKEX as soon as practicable of any new circumstances or any change in circumstances which may affect his/her independence after his/her appointment.

**Article 11** The term of office of the independent Director is the same as that of the Board. Upon expiration of the term, the independent Director may be re-elected, provided that the term of office shall not exceed 6 years.

**Article 12** Before the expiration of the term of office of an independent Director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an independent Director, the Company shall promptly disclose the specific reasons and basis. If the independent Directors have objections, the Company shall disclose them in a timely manner.

If an independent Director fails to comply with the provisions of Article 7 (1) or (2) of the System, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known the occurrence of such fact, remove him/her from office in accordance with the regulations.

In the event that an independent Director resigns or is relieved of his/her duties as a result of circumstances touching upon the provisions of the preceding paragraph, resulting in the proportion of independent Directors on the Board or its specialized committees not complying with the provisions of this System or the Articles of Association or the Administrative Measures, or if there is a lack of accounting professionals among the independent Directors, the Company shall complete the by-election of such independent Directors within sixty days from the date of the occurrence of the aforesaid fact.

**Article 13** Independent Directors may resign before the expiration of their term of office. An independent Director who resigns shall submit a written resignation report to the Board, explaining any circumstances relating to his/her resignation or that he/she deems necessary to bring to the attention of the Company's Shareholders and creditors. The Company shall disclose the reasons and concerns for the resignation of the independent Director.

If the resignation of an independent Director will result in the proportion of independent Directors on the Board or its specialized committees not complying with the provisions of this System or the Articles of Association or the Administrative Measures, or if there is a shortage of accounting professionals among the independent Directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent Director is appointed. The Company shall complete the by-election of an independent Director within sixty days from the date of his/her resignation.

**Article 14** If at any time the Company's independent Directors do not meet the number, qualifications or independence requirements set out in the Hong Kong Listing Rules, the Company shall immediately notify the HKEX and make an announcement stating the relevant details and the reasons thereof, and shall appoint as soon as possible, and within 3 months of the non-compliance with the relevant requirements, a sufficient number of independent Directors to fulfill the requirements of the Hong Kong Listing Rules.

#### **Chapter 4 Duties and Modalities of Performance of Independent Directors**

**Article 15** The independent Directors shall perform the following duties:

- (1) To participate in the decision-making of the Board and express clear opinions on the matters under consideration;
- (2) To supervise potential material conflicts of interest between the company and its controlling Shareholders, actual controllers, Directors and senior officers as listed in Articles 23, 26, 27 and 28 of the Administrative Measures, so as to urge the Board to make decisions in line with the interests of the listed company as a whole and to protect the legitimate rights and interests of minority Shareholders;
- (3) To provide professional and objective suggestions on the operation and development of the listed company, and promote the improvement of the decision-making level of the Board;
- (4) Other duties prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.

**Article 16** In addition to powers and functions stipulated in relevant laws and regulations, normative documents, and the Articles of Association, the independent Directors may also exercise the following powers and functions:

- (1) To independently engage intermediaries to audit, consult or verify specific matters of the Company;
- (2) To propose to the Board to convene an extraordinary general meeting;

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- (3) To propose to convene a Board meeting;
- (4) To publicly solicit Shareholders' rights from Shareholders in accordance with the law;
- (5) To express independent opinions on matters that may jeopardize the interests of the Company or minority Shareholders;
- (6) Other powers and functions granted by the laws, administrative regulations, departmental rules, normative documents, listing rules of the place where the Company's shares are listed, the Articles of Association and other provisions of this System.

When an independent Director exercises the powers and functions listed in items (1) to (3) of the preceding paragraph, he/she shall obtain the approval of a majority of all independent Directors.

**Article 17** The Company shall disclose in a timely manner any exercise of the powers and functions listed in Article 13 by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.

**Article 18** Prior to the convening of a Board meeting, the independent Directors may communicate with the Secretary to Board to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the independent Directors and provide timely feedback to the independent Directors on the implementation of proposals for amendments and other matters.

**Article 19** The independent Directors shall attend the Board meetings in person. If the independent Director is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust other independent Directors in writing to attend the meeting on his/her behalf.

If an independent Director fails to attend two consecutive meetings of the Board in person and does not delegate another independent Director to attend the meeting on his/her behalf, the Board shall, within thirty days from the date of such fact, propose to convene an general meeting to remove such independent Director from his/her position.

**Article 20** An independent Director who votes against or abstains from voting on a proposal of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the proposal, the possible risks and the impact on the interests of the Company and the minority Shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.

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**Article 21** The independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures, and shall report to the Board in a timely manner if they find that there is any violation of the laws and administrative regulations, the provisions of the CSRC, the business rules of the Shenzhen Stock Exchange and the Articles of Association or any violation of the resolutions of the Shareholders' meeting and of the Board and may request the Company to make a written explanation. Where matters for disclosure are involved, the Company shall disclose them in a timely manner.

If the Company fails to make an explanation or timely disclosure in accordance with the provisions of the preceding paragraph, the independent Director may report to the CSRC and Shenzhen Stock Exchange.

**Article 22** The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:

- (1) Related party transactions that shall be disclosed;
- (2) Programs of the Company and related parties to change or waive commitments;
- (3) Decisions made and measures taken by the Board in response to the acquisition when the Company is to be acquired;
- (4) Other matters specified in the laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

**Article 23** The Company shall hold a meeting attended by all independent Directors (the "special meeting of independent Directors") on a regular or irregular basis. The matters set out in items 1 to 3 of paragraph 1 of Article 18 and Article 23 of the Administrative Measures shall be deliberated at the special meetings of independent Directors.

The special meeting of independent Directors may study and discuss other matters of the Company as needed.

Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.

The Company shall facilitate and support the convening of special meeting of independent Directors.

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**Article 24** The independent Director shall perform his/her duties in the special committee of the Board of the Company in accordance with laws, administrative regulations, regulations of the CSRC, business rules of Shenzhen Stock Exchange and the Articles of Association. The independent Directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the materials of the meetings in advance, form a clear opinion, and entrust other independent Directors in writing to attend the meetings on their behalf. The independent Director may, in the course of performing his/her duties, bring to the attention of the special committee important matters of the Company within the scope of the responsibilities of the special committee for discussion and deliberation in a timely manner in accordance with the procedures.

**Article 25** The independent Directors shall spend no less than fifteen days per year working on-site at the Company.

In addition to attending general meetings, Board meetings and its special committees, and special meetings of independent Directors in accordance with the regulations, independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm that undertakes the audit of the listed Company, conducting on-site inspections, and communicating with the minority Shareholders.

**Article 26** The Board, its special committees and special meetings of independent Directors shall prepare minutes of the meetings in accordance with the regulations, and the opinions of independent Directors shall be set out in the minutes. The independent Directors shall sign and confirm the minutes of the meeting.

Independent Directors shall make work records that detail the performance of their duties. Information, minutes of relevant meetings, and records of communications with staff members of the Company and intermediaries obtained by independent Directors in the course of performing their duties form an integral part of the work records. For important contents in the work records, the independent Directors may request the Secretary to Board and other relevant personnel to sign and confirm, and the Company and relevant personnel shall render cooperation.

Work records of independent Directors and information provided by the Company to independent Directors shall be kept for at least ten years.

**Article 27** The Company shall improve the communication mechanism between the independent Directors and the minority Shareholders, and independent Directors may verify the issues raised by the investors with the Company in a timely manner.



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**Article 28** The independent Directors shall submit an annual work report to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents:

- (1) The number of times, ways and votes of attending the Board meetings, and the number of times attending the Shareholders' meeting;
- (2) Participation in the work of special committees of the Board and special meetings of independent Directors;
- (3) Consideration of the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Administrative Measures;
- (4) Information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the listed company auditing business regarding the Company's financial and business statuses;
- (5) Communication with minority Shareholders;
- (6) The time and content of on-site work at the listed company;
- (7) Other circumstances of the performance of duties.

The annual work report of the independent Directors shall be disclosed no later than when the Company gives notice of its annual general meeting.

**Chapter 5 Guarantee for Performance of Independent Directors**

**Article 29** The Company shall provide the independent Directors with necessary working conditions and personnel support in performing their duties, and designate the Board Office, the Secretary to Board and other special departments and personnel to assist the independent Directors in performing their duties.

The Secretary to Board shall ensure that there is a smooth flow of information date indirectly by the independent Directors and other Directors, senior officers and other relevant persons, and that the independent Directors have access to adequate resources and necessary professional advice in the performance of their duties.

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**Article 30** The Company shall ensure that independent Directors have the same right to information as other Directors. In order to ensure the independent Directors' effective exercise of the powers and functions, the Company shall inform the independent Directors of the Company's operation on a regular basis, provide information, and organize or cooperate with the independent Directors to carry out on-site inspections.

The Company may organize the independent Directors to participate in research, argumentation and other links before the Board considers major and complex matters, fully listen to the opinions of independent Directors, and provide timely feedback to independent Directors on the adoption of their opinions.

**Article 31** The Company shall promptly issue the notice of Board meeting to the independent Directors, provide the relevant meeting materials no later than the notice period of the Board meeting stipulated by laws, administrative regulations, rules of CSRC or the Articles of Association, and provide effective communication channels for the independent Directors. If the special committee of the Board holds a meeting, in principle, the Company shall provide the relevant materials and information no later than three days before the meeting of the special committee. The Company shall keep the above meeting materials for at least ten years.

When two or more independent Directors consider that the materials of the Board meeting are incompletely prepared, insufficiently argued or not provided in a timely manner, they may propose in writing to the Board to postpone the meeting or to adjourn the consideration of the matter, and the Board shall adopt such proposal.

Meetings of the Board and special committees shall in principle be held on-site. On the premise of ensuring that all participating Directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.

**Article 32** When an independent Director exercises his/her powers, the Directors, senior officers and other relevant persons shall render active cooperation, and shall not refuse, obstruct or conceal the relevant information, or interfere with his/her independent exercise of powers and functions.

If an independent Director encounters obstruction in the exercise of his/her powers and functions in accordance with the law, he/she may explain the situation to the Board, request the Directors, senior officers and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the solution in his/her work records; if he/she still fails to eliminate the obstruction, he/she may report the situation to the CSRC and the Shenzhen Stock Exchange.

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Where the performance of duties by an independent Director involves information that shall be disclosed, the Company shall handle the disclosure matters in a timely manner; where the Company does not disclose such information, the independent Director may directly apply for disclosure or report to the CSRC and Shenzhen Stock Exchange.

If the listing rules of the place where the Company's shares are listed provide otherwise in respect of the foregoing matters, the provisions of the relevant listing rules of the place where the Company's shares are listed shall also be complied with.

**Article 33** Expenses incurred by the independent Director in engaging an intermediary agency and other expenses necessary in exercising his/her functions and powers (such as travel expenses, communication expenses, etc.) shall be borne by the Company.

**Article 34** The Company shall grant appropriate allowances to independent Directors, the criteria for which shall be formulated by the Board, considered and approved by the general meeting, and disclosed in the annual report of the Company.

Except for the above allowances, an independent Director shall not obtain any undisclosed additional benefits from the Company and its major Shareholders or interested organizations and persons.

**Article 35** The Company may establish the necessary liability insurance system for independent Directors to reduce the risks that may arise from the normal performance of their duties.

**Chapter 6 Assumption and Release of Liability of Independent Directors**

**Article 36** Independent Directors shall be liable for the resolutions of the Board. In the event that a resolution of the Board is in violation of laws, administrative regulations, the Articles of Association and resolutions of the general meeting, the independent Directors who participated in the resolution shall be held liable unless they have expressed their dissenting views at the time of voting, which shall be recorded in the minutes of the meeting.

**Article 37** An independent Director who was not present at the meeting and knows or should have known that a resolution of the Board is in violation of laws, administrative regulations, the Articles of Association and the resolution of the general meeting, but fails to raise a written objection to the Board shall not be exempted from liability.

**Article 38** An independent Director may be exempted from liability if there is evidence that he or she has fulfilled his or her obligation to exercise due diligence or that he or she has reasonably relied on reports, opinions or statements provided by the Company's management or other staff members, lawyers, accountants, asset appraisers and other professionals in order to cast his or her vote.

**Chapter 7 Supplementary Provisions**

**Article 39** Definitions:

- (1) “Major Shareholder” refers to a Shareholder who holds more than five percent of the shares of the listed company, or a Shareholder who holds less than five percent of the shares but has significant influence on the listed company;
- (2) “Minority Shareholders” refer to the Shareholders who individually or collectively hold less than 5% of the shares of the listed company and do not serve as the Directors, Supervisors or senior officers of the listed company;
- (3) “Subsidiary” refers to the enterprise under the direct or indirect control of the relevant entity;
- (4) “Major social connections” refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children’s spouses, etc.

**Article 40** Matters not covered in this System shall be subject to the relevant laws, regulations and normative documents, the listing rules of the stock exchange where the Company’s shares are listed and the Articles of Association. In the event that this System is in conflict with the laws and regulations, normative documents issued by the State in the future, the listing rules of the stock exchange where the Company’s shares are listed, or the Articles of Association of the Company as amended through lawful procedures, the relevant laws and regulations, normative documents, the listing rules of the stock exchange where the Company’s shares are listed, or the amended Articles of Association shall prevail, and this System shall be revised immediately and reported to the Board for consideration and approval.

**Article 41** This System shall enter into force on the date of its adoption by the general meeting of the Company. The original Working System for independent Directors of the Company shall automatically become null and void as of the effective date of this System.

**Article 42** The power of interpretation of this System shall be vested in the Board and the power of amendment shall be vested in the general meeting.

**Hangzhou Tigermed Consulting Co., Ltd.****Related Party Transaction System****Chapter 1 General Provisions**

**Article 1** To standardize the decision-making, management, and information disclosure with respect to related party transactions of Hangzhou Tigermed Consulting Co., Ltd. (the “Company” or “Our Company”), and to ensure that the Company’s related party transactions do not harm the legitimate rights and interests of the Company and non-related shareholders, this System is formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Shares on the Growth Enterprise Market of Shenzhen Stock Exchange (the “GEM Listing Rules”), No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market) (the “Standardized Operation”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Hong Kong Listing Rules”), other laws, regulations, and regulatory documents, and the Articles of Association of the Company, and in consideration of the realities of the Company.

**Article 2** The decision-making, management, and information disclosure with respect to the Company’s related party transactions and connected transactions shall be subject to this system.

The Company implements categorized management for related party transactions and connected transactions, identifies the scope of related parties and connected persons in accordance with relevant laws, regulations, the GEM Listing Rules, and the Hong Kong Listing Rules, and fulfills the approval, information disclosure, and other procedures for related party transactions and connected transactions in accordance with relevant provisions.

In conducting transactions, the Company shall consider the GEM Listing Rules and the Hong Kong Listing Rules separately based on specific circumstances, and shall determine whether the parties involved in the transactions are related parties or connected persons of the Company, whether the transactions constitute related party transactions or connected transactions, and the applicable decision-making procedures and disclosure requirements in accordance with the stricter provisions between these two sets of rules.

**Article 3** The Company shall adhere to the following principles when handling related party transactions:

- (I) Principle of honesty and good faith;
- (II) Principle of openness, fairness, and justice;
- (III) Principle of judgement based on objective standards;
- (IV) Principle of substance over form.

**Chapter 2 Related Persons and Relationship****Section 1 Regulations of Shenzhen Stock Exchange**

**Article 4** Related persons of the Company include related natural persons and related legal persons.

**Article 5** A natural person shall be a related natural person of the Company if he/she:

- (I) directly or indirectly holds more than 5% of the shares of the Company;
- (II) is a director, supervisor or senior management of the Company;
- (III) is a director, supervisor and senior management of the legal persons listed in clause (I) of Article 6;
- (IV) is a close family member of the individuals specified in items (I) and (II), including spouse, parents and parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law;
- (V) has a special relationship with the Company and with whom the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Company based on the principle of substance over form.

**Article 6** A legal person shall be a related legal person of the Company if it:

- (I) is a legal person or any other organization that directly or indirectly controls the Company;
- (II) is a legal person or other organization directly or indirectly controlled by the entities listed in clause (I) above, other than the Company and its controlling subsidiaries;
- (III) is a legal person or other organization that are directly or indirectly controlled by a related natural person listed in Article 5, or where the related natural person serves as a director or senior management, other than the Company and its controlling subsidiaries;
- (IV) is a legal person holding more than 5% of the shares of the Company, or its party acting in concert;
- (V) is a legal person or other organization which has a special relationship with the Company and with which the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Company based on the principle of substance over form.

**Article 7** A legal person or natural person shall be deemed as a related person of the Company if it or he/she:

- (I) falls into the categories described in Article 5 or Article 6 hereof after the agreement or arrangement between the person and the Company or any of its related person takes effect, or in the next twelve months after such agreement or arrangement takes effect;
- (II) has been in any of the categories described in Article 5 or Article 6 hereof in the past twelve months.

**Article 8** The directors, supervisors, senior management, shareholders holding 5% or more of the shares of the Company and the concerted parties thereof, and the actual controllers shall provide the Company with the information on their related persons associated with them in a timely manner.

The Company shall, in a timely manner, update the list of related persons and file the information on the aforesaid related persons with the Shenzhen Stock Exchange for record.

### **Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 9** In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein:

- (I) directors, supervisors, chief executives or substantial shareholders (as defined in the Hong Kong Listing Rules) of the Company or any of its subsidiaries (as defined in the Hong Kong Listing Rules);
- (II) any person who has served as a director of the Company or any of its subsidiaries within the past 12 months (together with persons referred to in item (I) of this Article as the “Basic Connected Person”);
- (III) associates of any Basic Connected Person, including:
  - 1. Where the Basic Connected Person is an individual:
    - (1) The spouse of the individual, and any child or step-child (natural or adopted) of the individual or his/her spouse under the age of 18 years (the “Immediate Family Member”);
    - (2) The trustee of any trust acting as trustee in favor of that individual or any Immediate Family Member thereof or, in the case of a discretionary trust, the subject of (to his/her knowledge) the discretionary trust;

- (3) A controlled company (as defined in the Hong Kong Listing Rules), 30% of shares of which are held directly or indirectly by the Basic Connected Person, their Immediate Family Member and/or the trustee (individually or jointly), or any subsidiary of the company;
  - (4) Any person with whom he/she cohabits like a spouse, any child, step-child, parent, step-parent, sibling, step-sibling (the “Family”); or any company in which a family member (individually or jointly) directly or indirectly holds or in which a family member, together with himself/herself, his/her Immediate Family Member and/or the trustee holds a majority of control, or any subsidiary of the company; and
  - (5) If the Basic Connected Person, their Immediate Family Member and/or the trustee jointly hold, directly or indirectly, the paid-up capital or assets of any cooperative or contractual joint venture company (whether or not the joint venture company is an independent corporation) or have an interest of 30% or more of the profit or other income of the joint venture company under the contract (or as applicable under Chinese law in relation to triggering a mandatory public offer or establishing other percentages of legal or managerial control over the enterprise), the joint venture partner of the joint venture company shall be the associate of such a Basic Connected Person.
2. Where the Basic Connected Person is a company (i.e. the major corporate shareholder):
    - (1) A subsidiary of a major corporate shareholder, a controlling company or a fellow subsidiary of the controlling company (the “Affiliate”);
    - (2) The trustee of any trust acting as trustee in favor of the major corporate shareholder or, in the case of a discretionary trust, the subject of the discretionary trust (to the major corporate shareholder’s knowledge);
    - (3) A controlled company, 30% of shares of which are held directly or indirectly by the Basic Connected Person, their Affiliate and/or the trustee (individually or jointly), or any subsidiary of the company; and
    - (4) If the Basic Connected Person, their Affiliate and/or the trustee jointly hold, directly or indirectly, the paid-up capital or assets of any cooperative or contractual joint venture company (whether or not the joint venture company is an independent corporation) or have an interest of 30% or more of the profit or other income of the joint venture company under the contract (or as applicable under Chinese law in relation to triggering a mandatory public offer or establishing other percentages of legal or managerial control over the enterprise), the joint venture partner of the joint venture company shall be the associate of such a Basic Connected Person.



- (IV) A non-wholly-owned subsidiary of the Company, where any connected persons at the corporate level have the right to exercise or control the exercise of 10% or more of the voting rights individually or jointly at the general meeting of the non-wholly-owned subsidiary, and the subsidiaries of the non-wholly-owned subsidiary;
- (V) Other connected persons as required from time to time by the Hong Kong Listing Rules or recognized by the Hong Kong Stock Exchange.

### **Chapter 3 Related Party Transactions, Their Terms and Prices**

#### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 10** Related party transactions of the Company refer to the transfer of resources or obligations between the Company or its controlling subsidiaries and related persons of the Company, including the following transactions:

- (I) Purchase or sale of assets;
- (II) Purchase of raw materials, fuels and power;
- (III) Sales of products and commodities;
- (IV) Provision or acceptance of labor services;
- (V) Consignment sales or commission sales;
- (VI) Co-investment between two related parties;
- (VII) Outbound investment, entrusted financial management, entrusted loans, etc.;
- (VIII) Provision of financial support;
- (IX) Provision of guarantees;
- (X) Leasing in or leasing out of assets;
- (XI) Signing management contracts (including consigned operation, entrusted operation, etc.);
- (XII) Donating assets or receiving the donated assets;
- (XIII) restructuring of creditors' rights or debts;
- (XIV) Transfer of research and development projects;

(XV) Entering into a licensing agreement;

(XVI) Other matters that may result in the transfer of resources or obligations by agreements.

**Article 11** Related party transactions shall follow the business principle of openness, fairness, and justice. The Company shall take effective measures to prevent related persons from interfering in the Company's operations by monopolizing the procurement and sales business channels, and harming the Company's interests. The Company and related persons shall enter into a written agreement for related party transactions, and the content of the agreement shall be clear and specific.

**Article 12** The prices of related party transactions refer to the transaction prices of commodities, labor services and assets involved in the related party transactions between the Company and related persons. The prices or charge principles of related party transactions shall be determined based on market conditions in a fair and reasonable manner, and neither party shall use its own advantages or monopoly position to force the other party to accept unreasonable conditions. The pricing of related party transactions shall be based on national policies and market conditions. Both parties to a related party transaction shall determine the pricing method based on the specific conditions of the transaction, which shall be specified in the related party transaction agreement.

**Article 13** The prices of related party transactions shall be managed according to the following principles:

- (I) both parties to the transactions shall make payment with the method and within the time of payment agreed in the related party transaction agreements;
- (II) the financial department of the Company shall track the execution of related party transactions and settle the payment on time; track the changes in the market price and cost, and promptly record such changes and report the same to other relevant departments.

### **Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 14** Under the Hong Kong Listing Rules, connected transactions are transactions of the Company or its subsidiaries (as defined in the Hong Kong Listing Rules) with connected persons, or specified categories of transactions (as defined in the Chapter 14A of the Hong Kong Listing Rules, which may confer benefits on connected persons through their interests in the entities involved in the transactions) with third parties, including the following matters:

- (I) any acquisition or disposal of assets, including a deemed disposal;

- (II) (1) granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities (terminating an option is not a transaction if it is made under the terms of the original agreement and the Company or its controlling subsidiaries have no discretion over the termination); or (2) deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (III) entering into or terminating finance leases or operating leases or sub-leases;
- (IV) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;
- (V) entering into an agreement or arrangement to set up a joint venture in any form (e.g. A partnership or a company), or any other form of joint arrangement;
- (VI) issuing new securities, including underwriting or sub-underwriting an issue of securities;
- (VII) providing, receiving or sharing services; or
- (VIII) acquiring or providing raw materials, intermediate products and/or finished goods.

Connected transactions may be one-off transactions or continuing transactions.

#### **Chapter 4 Decision-making Authority for Related Party Transactions**

##### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 15** Related party transactions with transaction amount of less than RMB300,000 between the Company and related natural persons and that with transaction amount of less than RMB3,000,000 between the Company and related legal persons or accounting for less than 0.5% of the absolute value of the Company’s latest audited net assets shall be subject to deliberation and approval at a meeting of general manager, and stakeholders shall abstain from voting thereat.

The Company must not directly, or through its subsidiaries, provide borrowings to its directors, supervisors or senior management.

**Article 16** Related party transactions with transaction amount of over RMB300,000 (including RMB300,000) between the Company and related natural persons shall be subject to deliberation and approval by the Board of Directors, and to timely disclosure.

Related party transactions between the Company and related legal persons with a transaction amount of more than RMB3,000,000 (including RMB3,000,000) and accounting for more than 0.5% (including 0.5%) of the absolute value of the Company's latest audited net assets, but less than RMB30 million or less than 5% of the absolute value of the Company's latest audited net assets shall be subject to deliberation and approval by the Board of Directors.

**Article 17** For transactions between the Company and related persons with an amount of more than RMB30 million (including RMB30 million) (except the cash assets as gift received by the Company, provision of guarantee) and accounting for more than 5% (including 5%) of the absolute value of the Company's latest audited net assets, an intermediary with the qualification to execute securities and futures-related business shall be engaged to evaluate or audit the subjects of the transactions and submit the transactions to the general meeting for review, in addition to the timely disclosure. Related party transactions involving routine purchases, sales, or services of the Company are generally excluded, except where governed by applicable laws and regulations, and listing rules or normative documents of the stock exchange on which the shares of the Company are listed.

The guarantee provided by the Company for related persons, regardless of the amount, shall be submitted to the general meeting for deliberation and approval after being deliberated and approved by the Board of Directors.

When the Company provides guarantee to a shareholder holding less than 5% shares in the Company, the requirements in the preceding paragraph shall be followed and such shareholder shall abstain from voting at the general meeting.

**Article 18** For related party transactions involving provision of financial assistance, guarantees and entrusted wealth management, the amounts incurred shall be taken as the calculation basis and shall be accumulated for 12 consecutive months according to the transaction type; and the Article 15, Article 16 and Article 17 hereof shall apply where the accumulated amount reaches the criterion set out therein. Transactions for which the obligations under Article 15, Article 16 and Article 17 hereof have been fulfilled shall no longer be included in the accumulative calculation scope.

**Article 19** Pursuant to the GEM Listing Rules, the following related party transactions entered into by the Company within 12 consecutive months shall be governed by Article 15, Article 16 and Article 17 hereof on the accumulative basis.

- (I) Transactions with the same related person;
- (II) Transactions related to the same subject matter with different related persons.

The above-mentioned same related person includes other related persons controlled by the same entity or having equity control relationship with each other.

Transactions for which the obligations under Article 15, Article 16 and Article 17 hereof have been fulfilled shall no longer be included in the accumulative calculation scope.

**Article 20** Proposed material related party transactions with transaction amount of more than RMB300,000 (including RMB300,000) between the Company and related natural persons and that with transaction amount of more than RMB3,000,000 (including RMB3,000,000) between the Company and related legal persons and accounting for more than 0.5% (including 0.5%) of the absolute value of the Company's latest audited net assets shall be submitted to the Board of Directors for discussion after deliberated at a special meeting of independent directors.

Before making a judgment, the independent directors may engage an intermediary agency to issue an independent financial advisor's report as the basis for judgment.

**Article 21** The Board of Directors shall express its opinions on whether the material related party transactions submitted to the general meeting for deliberation is in the interest of the Company. The Board of Directors shall state the reasons, main assumptions and factors considered when expressing its opinions.

The Supervisory Committee shall express its opinions on the fairness of related party transactions submitted to the Board of Directors and the general meeting for deliberation.

### **Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 22** According to the Hong Kong Listing Rules, unless an exemption applies, the Company must comply with the following disclosure, announcement, and independent shareholder approval requirements when entering into a connected transaction as defined by the Hong Kong Listing Rules:

- (I) The transaction must first be approved by the Company's Board of Directors, and an announcement must be made promptly after approval by the Board of Directors if required;
- (II) If independent shareholder approval is required, the connected transaction must be submitted to a general meeting for deliberation and approval by the independent shareholders; and
- (III) The date of the transaction, the parties involved and their relationships, the purpose and nature of the transaction, the consideration and key terms, and the nature and extent of the related party's interest in the transaction must be disclosed in the first annual report following the connected transaction.

A connected transaction is exempt from the aforementioned disclosure, announcement, and independent shareholder approval requirements (except for issues of new securities by the Company) if each ratio (other than the profits ratio) calculated under Rule 14.07 of the Hong Kong Listing Rules meets the following criteria and it is conducted on normal commercial terms or better:

- (I) each ratio (other than the profits ratio) is less than 0.1%;
- (II) each ratio (other than the profits ratio) is less than 1%, and the transaction is a connected transaction only because the relevant connected person is connected to one or more than one of the subsidiaries of the Company; or
- (III) each ratio (other than the profits ratio) is less than 5%, and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) in each year is less than HK\$3,000,000.

Unless otherwise stipulated in the Hong Kong Listing Rules, each ratio (other than the profits ratio) and its calculation method as mentioned in this Article are as follows:

- (1) Assets ratio – the total assets which are the subject of the transaction divided by the total assets of the Company;
- (2) Revenue ratio – the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the Company;
- (3) Consideration ratio – the consideration divided by the total market capitalization of the Company. The total market capitalization is the average closing price of the Company's securities as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the transaction; and
- (4) Equity capital ratio – the number of shares to be issued by the Company as consideration divided by the total number of the Company's issued shares immediately before the transaction.

Connected transactions that meet the following criteria are exempt from the aforementioned independent shareholder approval requirement and may be approved by the Board of Directors (except for issues of new securities by the Company):

- (I) if each ratio (other than the profits ratio) calculated under Rule 14.07 of the Hong Kong Listing Rules;
- (1) each ratio is less than 5%; or

- (2) each ratio is less than 25%, and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) in each year is less than HK\$10 million; and
- (II) conducted on normal commercial terms or better.

**Article 23** Under the Hong Kong Listing Rules, subject to meeting relevant conditions, exemptions from the connected transaction requirements are available for the following types of connected transactions:

- (I) financial assistance;
- (II) issues of new securities by the Company or its subsidiaries;
- (III) dealings in securities on stock exchanges;
- (IV) repurchases of securities by the Company or its subsidiaries;
- (V) directors' service contracts and insurance;
- (VI) buying or selling of consumer goods or services;
- (VII) sharing of administrative services;
- (VIII) transactions with associates of passive investors;
- (IX) transactions with connected persons at the subsidiary level;
- (X) other transactions under the Hong Kong Listing Rules.

**Article 24** Under the Hong Kong Listing Rules, the Hong Kong Stock Exchange may require the Company to aggregate a series of connected transactions and treat them as if they were one transaction if they were all completed within a 12-month period or are otherwise related. In such case, the Company must comply with the applicable requirements based on the classification of the transactions when aggregated. Factors that the Hong Kong Stock Exchange will consider for aggregation of a series of connected transactions include whether:

- (I) they are entered into by the Company or its subsidiaries with the same party, or parties who are connected or otherwise associated with one another;
- (II) they involve the acquisition or disposal of securities or interests in a company or group of companies;

- (III) they involve the acquisition or disposal of parts of one asset; or
- (IV) they together lead to substantial involvement by the Company in a business activity that was not a part of the Company's principal business.

If the transactions proposed by the Company and any other transactions entered into by the Company in the last 12 months fall under any of the aforesaid circumstances, the Company must provide information to the Hong Kong Stock Exchange on whether it should aggregate the transactions.

### **Chapter 5 Decision-making Procedure for Related Party Transactions**

**Article 25** Related party transactions that are subject to approval at the meeting of general manager of the Company under the Article 15 hereof shall be reported in writing to the general manager by the relevant functional departments of the Company. The general manager shall organize a meeting of general manager to review the necessity, reasonableness, and fairness of such transactions. Upon approval, relevant departments will implement them.

**Article 26** Related party transactions or connected transactions that are subject to Board's deliberation and approval as per Articles 16 and 22 shall follow the decision-making process below:

- (I) The relevant functional departments of the Company prepares a detailed written report and agreement for the related party transactions or connected transaction, which shall be submitted to the Board of Directors for deliberation after preliminary review by the general manager;
- (II) After receiving the proposal, the Chairman of the Board of Directors or the Board Office shall issue a notice convening a Board meeting to all directors of the Company. The Board shall review the necessity, reasonableness, and fairness of the said related party transaction or connected transaction. For material related party transactions or connected transactions, prior approval from independent directors should be obtained before submission to the Board for discussion, and independent directors shall also express their independent opinions at the Board meeting;
- (III) The Board of Directors shall vote on the said related party transaction or connected transaction, and it can only proceed with majority affirmative vote.

**Article 27** Regardless of whether the Board of Directors' approval is required for related party transactions or connected transactions entered into by the Company, the related directors shall disclose the nature and extent of their relationship to the Board before the transaction occurs.



When the Board of Directors deliberates on related party transactions or connected transactions, the related directors may attend the meeting. During the meeting, the related directors shall explain their relationship and abstain from voting. They cannot represent other directors' votes. The Board meeting may be held if more than half of the non-related directors are present, and the resolutions made at the Board meeting shall be passed by more than half of the non-related directors. If the number of non-related directors present at the Board meeting is less than three, the Company shall submit the transactions to the general meeting for deliberation.

The related directors as referred to in the preceding paragraph include the following directors or the directors who meet any of the following conditions:

- (I) The counterparty to the transaction;
- (II) Holding a position in the counterparty, or in legal persons or other organizations that can directly or indirectly control the counterparty, or in legal persons or other organizations under the direct or indirect control of the counterparty;
- (III) Directly or indirectly controlling the counterparty;
- (IV) Close family member of the counterparty or its direct or indirect controller including spouse, parents, parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);
- (V) Close family member of a director, supervisor or senior management of the counterparty or its direct or indirect controller (including spouse, parents, parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);
- (VI) A person whose independent business judgment may be affected for any other reason as identified by the CSRC, Shenzhen Stock Exchange, Hong Kong Stock Exchange or the Company.

**Article 28** For related party transactions or connected transactions stipulated in Articles 17 and 22 hereof that are subject to deliberation and approval at the general meetings of the Company, if their subjects are equity of the Company, the Company shall engage an accounting firm with the qualification to carry out the relevant business of securities and futures to audit the financial and accounting report of the subjects in the latest year and the latest period, and the audit deadline shall not exceed six months from the date of signing the agreement; if the subjects of related party transactions are assets other than equity, the Company shall also engage an assets appraisal firm with the qualification to carry out the relevant business of securities and futures, and the benchmark date of the appraisal shall not exceed one year from the date of signing the agreement.

**Article 29** When voting on a related party transaction or connected transaction at the general meeting, the related shareholder shall abstain from voting. When the general meeting makes resolution on related party transactions or connected transactions, depending on whether it is an ordinary resolution or a special resolution, it shall be passed by more than half or two-thirds of the voting rights held by the non-related party shareholders present at the meeting, respectively. The voting on related party transactions or connected transactions shall be counted and supervised by two non-related party shareholder representatives. The announcement of general meeting resolution shall fully disclose the voting results of the non-related party shareholders.

The related shareholder as referred to in the preceding paragraph includes the following shareholders or the shareholders that meet any of the following conditions:

- (I) The counterparty to the transaction;
- (II) Directly or indirectly controlling the counterparty;
- (III) Under the direct or indirect control of the counterparty;
- (IV) Under direct or indirect common control with the counterparty by a legal person or natural person;
- (V) Close family member of the counterparty or its direct or indirect controller including spouse, parents, parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);
- (VI) Serving in the counterparty, or serving in a legal person that directly or indirectly controls the counterparty or a legal person directly or indirectly controlled by the counterparty (in case of natural person shareholder);
- (VII) Having its voting rights restricted or affected by existence of an unfulfilled equity transfer agreement or other agreement with the counterparty or its related persons;
- (VIII) Legal persons or natural persons with which the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Hong Kong Stock Exchange.

**Article 30** When the Company conducts related party transactions with related persons as listed in items (II) to (V) of Article 10 hereof, which are related to daily operations, it shall disclose them and perform the deliberation procedures in accordance with the following provisions:

- (I) For daily related party transactions occurring for the first time, the Company shall enter into a written agreement with the related person and disclose it in a timely manner. Based on the transaction amount involved in the agreement, the agreement shall be submitted to the meeting of general manager, the Board of Directors, or the general meeting for deliberation in accordance with the provisions of Articles 15, 16, and 17 hereof, respectively. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for deliberation and approval.
- (II) For the daily related party transaction agreement which has been deliberated and approved by the Board of Directors or general meeting of the Company and is being executed, if there is no significant change in the main terms during the execution, the Company shall disclose the actual performance of the relevant agreement as required in the regular report, and state whether it conforms to the provisions of the agreement. If the main terms of the agreement change significantly during the execution of the agreement or the agreement needs to be renewed upon expiration, the Company shall submit the newly revised or renewed daily related party transaction agreement to the meeting of general manager, Board of Directors or general meeting for deliberation and approval based on the transaction amount specified in the agreement pursuant to the Article 15, Article 16 or Article 17 hereof respectively. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for deliberation and approval.
- (III) Where there are a large number of daily related party transactions each year, the Company may, before disclosing the annual report for the previous year, make a reasonable estimate of the total amount of daily related party transactions that will occur in the current year, and submit them to the meeting of general manager, Board of Directors or general meeting for deliberation and approval and disclosure based on the estimated amount, pursuant to Article 15, Article 16 or Article 17 hereof, respectively. For daily related party transactions within the estimated scope, the Company shall disclose them in its regular reports. Where the amount of daily related party transactions exceeds the estimated total amount during the actual execution, the Company shall submit it again to the meeting of general manager, the Board of Directors or general meeting for deliberation and approval and disclosure based on the excess amount, in accordance with the provisions of Articles 15, 16, and 17 hereof, respectively.

**Article 31** The daily related party transaction agreement shall at least contain the main clauses such as the transaction price, pricing principle and basis, total transaction amount or determination method of the total transaction amount, payment method, etc.

Where no specific transaction price is determined in the daily related party transaction agreement but only the reference market price is stated, the Company shall disclose the actual transaction price, market price and its determination method, as well as the reasons for the difference between the two prices while performing the disclosure obligation in accordance with the Article 30 hereof.

**Article 32** Where the requirements of the stock exchange where the Company's shares are listed are satisfied, and the term of a daily related party transaction agreement or connected transaction agreement signed by the Company with a related person or connected person exceeds three years, the Company shall perform again the deliberation procedures and disclosure obligation every three years in accordance with this system.

**Article 33** Where a related party transaction occurs between the Company and a related person due to public bidding, public auction, or other similar actions, the Company may apply to the stock exchange where its shares are listed for an exemption from fulfilling the relevant obligations stipulated in this chapter.

**Article 34** Related party transactions or connected transactions that occur to the Company's controlled subsidiaries shall be considered as actions of the Company itself, and their decision-making procedures and disclosure matters shall be subject to the provisions of this system.

**Article 35** Under the relevant regulations of Shenzhen Stock Exchange, the following related party transactions between the Company and its related persons may be exempt from the relevant obligations under this system:

- (I) Either party subscribes in cash for shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
- (II) Either party, as a member of the underwriting syndicate, underwrites the stocks, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
- (III) Either party receives dividends, bonuses or remuneration in accordance with the resolution of the other party's general meeting;
- (IV) Other transactions recognized by Shenzhen Stock Exchange.

**Article 36** Where continuing connected transactions specified in the Article 14 hereof are conducted with connected persons, the Company shall make disclosure and follow the relevant deliberation procedures in accordance with the following provisions:

- (I) Establishing an annual cap for each connected transaction;
- (II) Signing a written agreement with connected person(s) for each connected transaction, which shall present the normal commercial terms, state the basis for calculating the payment amount, and have a fixed term of less than three years. If the agreement term must be more than three years due to the nature of the transaction, a written confirmation opinion of the independent financial advisor shall be obtained, and the deliberation procedure shall be performed again according to the provisions of this system;
- (III) Submitting the agreement to the Board of Directors or the general meeting for deliberation, depending on the transaction amount stated in the agreement, in accordance with the Article 22 hereof.

## **Chapter 6 Disclosure of Related Party Transactions**

### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 37** The Company shall, in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Accounting Standards for Business Enterprises, and other relevant laws and regulations, as well as the listing rules and normative documents of the stock exchange where the Company's shares are listed, truthfully disclose information on related persons and related party transactions.

**Article 38** When the Company discloses related party transactions, it shall submit the following documents to the Shenzhen Stock Exchange:

- (I) Announcements;
- (II) Agreements or letters of intent related to the transactions;
- (III) Resolutions of the Board of Directors, opinions of independent directors and announcements of resolutions of the Board of Directors (if applicable);
- (IV) Governmental approval documents in relation to the transactions (if applicable);
- (V) Professional reports issued by intermediary institutions (if applicable);
- (VI) Prior written approval from independent directors;

(VII) Opinion from independent directors and sponsor;

(VIII) Other documents required by the Shenzhen Stock Exchange.

**Article 39** Unless otherwise stipulated in the listing rules of the stock exchange where the Company's shares are listed, the announcement in relation to the disclosure of the Company's related party transactions shall include the following information:

(I) overview of the transactions and basic information of the subject of the transactions;

(II) prior approval from independent directors and the independent opinion of independent directors and sponsor;

(III) voting of the Board of Directors (if applicable);

(IV) description of the relationship of each party to the transactions and the basic information of the related persons;

(V) the pricing policy and pricing basis of the transactions, including the relationship between the transaction price and the book value of the transaction subject, the appraised value and the clear and fair market price, and other specific matters related to pricing that need further illustration due to any special characteristics of the subject of the transaction. Reasons shall be provided in case of large discrepancy between the transaction price and the book value, appraised value or the market price. In case of an unfair transaction, the target of transferring the benefits from the related party transaction shall also be disclosed;

(VI) main content of transaction agreements, including the transaction price, settlement method, the nature and proportion of the rights and interests of related persons in the transactions, the conditions for the agreement to take effect, effective date and time limit for performance;

(VII) the purpose of the transaction and its impact on the Company, including the necessity and real purpose of the related party transactions, the impact on the current and future financial position and results of operation;

(VIII) total amount of various related party transactions with the related person cumulatively from the beginning of the year to the disclosure date;

(IX) other content required by the listing rules in the place where the Company's shares are listed;

(X) other content required by the CSRC, the stock exchange where the Company's shares are listed which help explain the substance of the transactions.

**Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 40** The announcement, circular and annual report on connected transactions disclosed by the Company on the Hong Kong Stock Exchange shall at least include the information required by Articles 14A.68 to 14A.72 of the Hong Kong Listing Rules.

**Article 41** Non-exempt one-off connected transactions shall be handled according to the following principles:

- (I) Making a public announcement on the Hong Kong Stock Exchange before the opening of the market on the date of or the first working date after approval by the Board of Directors. The principles for handling the announcement are as follows: publish the announcement on the website of the Hong Kong Stock Exchange and disclose relevant information according to the requirements of the Hong Kong Listing Rules after an agreement is made on transaction terms. The announcement shall clearly reflect: (1) whether the directors believe that the relevant transaction belongs to the transaction conducted according to the general commercial terms in the daily business of the listed issuer; (2) opinions of independent non-executive directors; and (3) whether any directors have a material interest in the transaction and whether they have waived their voting rights at a meeting of the Board of Directors.
- (II) After the Board approves and makes a public announcement, the independent financial advisor shall confirm that the connected transaction is fair, reasonable and in line with the interests of the Company and all shareholders, and submit the opinion to the independent director committee for review, and then the independent director committee shall convene a separate meeting to confirm that the connected transaction is fair and reasonable and conforms to the interests of the Company and all shareholders. The above opinion of the independent financial advisor and independent director committee shall be included in the circular to be issued to the shareholders.
- (III) After the announcement is made, the final draft of the circular shall be submitted to the Hong Kong Stock Exchange for review, and then the circular conforming to the Listing Rules as confirmed by the Hong Kong Stock Exchange shall be sent to the shareholders.
- (IV) Submit connected transactions to the general meeting for deliberation and approval. The connected transaction can be carried out only after the approval of the general meeting. At the general meeting, connected person(s) with significant interests shall abstain from voting. A statement that connected person(s) with significant interests shall abstain from voting shall be included in the circular to be issued to

shareholders. Approval by an “independent shareholder” shall be by ballot. Before the opening of the market on the first working day after the meeting, the Company shall publish a notice announcing the result of the poll.

- (V) Make reporting. The handling principles are as follows: disclose in the first annual report and accounts after the connected transaction the date of the transaction, the parties to the transaction and their relationship with each other, the transaction and its purpose, consideration and terms, and the nature and extent of the interest held by the connected person in the transaction.

**Article 42** Non-exempt continuing connected transactions shall abide by the following handling principles:

- (I) disclosing the reporting, announcement and independent shareholder approval (including the basis for the calculation of the annual cap for each connected transaction) in accordance with Hong Kong Listing Rules.
- (II) complying with the relevant provisions of the Hong Kong Listing Rules on annual disclosures of continuing connected transactions.
- (III) where the continuing connected transaction is under any of the following circumstances, the Company shall comply with the procedures for reporting, announcement and independent shareholder approval specified in this system again:
1. the transaction amount is expected to exceed the original cap; or
  2. the transaction agreement is updated or the terms thereof are significantly revised.

### **Chapter 7 Supplementary Provisions**

**Article 43** Matters not covered in this system shall be subject to relevant provisions of applicable national laws, administrative regulations, normative documents, the listing rules of the stock exchange in the place where the Company’s shares are listed, and the Articles of Association. In the event of any conflict between this System and subsequently promulgated national laws, administrative regulations, normative documents, the listing rules of the stock exchange in the place where the Company’s shares are listed, or the Articles of Association and relevant regulations of the Company as amended through legal procedures, the latter shall prevail.



**Article 44** This system shall enter into force on the date of its adoption by the general meeting of the Company. The original Related Party Transaction System of the Company shall automatically become null and void as of the effective date of this system.

**Article 45** The power of interpretation of this system shall be vested in the Board of Directors and the power of amendment shall be vested in the general meeting.

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
GUARANTEE MANAGEMENT SYSTEM**

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**Hangzhou Tigermed Consulting Co., Ltd.**

**External Guarantee Management System**

**Chapter 1 General Provisions**

**Article 1** The Company has formulated and enacted this System in accordance with the Company Law of the People’s Republic of China, the Civil Code of the People’s Republic of China, No.8 Guidelines for Listed Companies – Regulatory Requirements on Capital Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on Growth Enterprise Market of the Shenzhen Stock Exchange, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”, and the “HKEX”) and other laws, regulations, normative documents as well as the relevant provisions of the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”) in order to regulate the external guarantee behavior of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”) against financial risks for the sound operation of the Company.

**Article 2** The external guarantees as mentioned in this System shall cover the guarantees, asset mortgages, pledges and other guarantee matters provided by the Company with its own assets or creditworthiness for the benefit of any other entity, and this System shall not be applicable to the guarantees provided by the Company for its own debts.

**Article 3** Guarantees provided by the Company for its subsidiaries shall be regarded as external guarantees.

**Article 4** The Company follows unified guarantee management, and the branches of the Company shall not provide external guarantees. Wholly-owned subsidiaries and holding subsidiaries shall report to the Company for approval for providing external guarantees.

**Article 5** The Company shall take necessary precautionary measures such as counter-guarantee to provide external guarantees, and the counter-guarantee provider shall have the actual ability to bear them. External guarantees shall be approved by the Board or the general meeting of the Company in accordance with the prescribed procedures.

**Article 6** This System applies to the Company and its wholly-owned subsidiaries and holding subsidiaries.

**Chapter 2 Objects of External Guarantees**

**Article 7** The Company may guarantee for entities that enjoy the independent status as a legal person and strong solvency and meet one of the following conditions:

- (1) Subsidiaries of the Company;
- (2) Mutual guarantee entities required for the Company's business;
- (3) Entities with which the Company has actual or potential important business relationships;
- (4) Shareholders, actual controllers and their related parties.

**Article 8** The Company shall not directly or indirectly provide guarantees for unincorporated entities or individuals (including Shareholders, actual controllers and related persons of the Company who are natural persons).

**Chapter 3 Approval Authority for External Guarantees**

**Article 9** The following acts of external guarantees of the Company shall be considered and approved by the general meeting, while other guarantees shall be subject to the approval of the Board of the Company.

- (1) Guarantees with a single guarantee amount exceeding 10% of the latest audited net assets;
- (2) Any guarantee provided after the total amount of external guarantees of the Company and the Company's controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (3) Guarantees provided for guarantee objects with gearing ratios over 70%;
- (4) Guarantee amount exceeding 30% of the Company's latest audited total assets within a consecutive twelve-month period;
- (5) The guarantee amount exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million within a consecutive twelve-month period;
- (6) Guarantees provided to Shareholders, actual controllers and their related persons;
- (7) Other external guarantees required to be submitted to the general meeting for consideration by laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the Company's shares are listed.

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## APPENDIX VIII PROPOSED AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM

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If the external guarantee constitutes a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules, it is also subject to the provision of Chapter 14 of the Hong Kong Listing Rules. If any of the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules reaches 5% or more, the Board is required to consider and approve such transactions and the Company shall make an announcement in accordance with the Hong Kong Listing Rules. If any of the percentage ratio tests reaches 25% or above, a general meeting is required to consider and approve such transactions, and the Company shall make an announcement and distribute a circular to its Shareholders in accordance with the Hong Kong Listing Rules.

The Board shall approve such transactions if the financial assistance provided by the Company to its affiliated companies (under the Hong Kong Listing Rules, “affiliated companies” shall cover those that are accounted for by the Company in its financial statements using the equity method of accounting in accordance with the Hong Kong Financial Reporting Standards, and include associates and jointly-controlled entities as defined in those standards) and guarantees given by the Company for the financing of its affiliated companies, if the aggregate of the two exceeds 8% based on the asset ratio as defined in Rule 14.07 of the Hong Kong Listing Rules.

The provision of guarantees by the Company for jointly held entities or connected persons shall comply with the requirements of the Hong Kong Listing Rules on connected transactions. Jointly held entity shall cover a company whose shareholders include (1) the company or its subsidiaries; and (2) any connected person at the corporate level who may exercise or control the exercise of 10% or more of the voting power at general meetings of the jointly held entity, either individually or jointly, (such voting power excluding any indirect interest held by such person through the company).

The “total amount of the external guarantees provided by the Company and its holding subsidiaries” as mentioned above shall cover the sum of the total amount of external guarantees of the Company, including the Company’s guarantees to its holding subsidiaries, and the total amount of external guarantees of the Company’s holding subsidiaries.

**Article 10** The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of the independent Directors when considering external guarantee.

When the Board considers a resolution on providing guarantees for Shareholders, actual controllers and their related persons, the interested Directors shall recuse themselves and shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting may be held once more than half of the uninterested Directors are present. The resolution made by the Board meeting shall be adopted by more than two-thirds of the uninterested Directors present. If the number of uninterested Directors present at the Board meeting is less than 3, the relevant matter shall not be considered at the Board meeting, but shall be submitted to the general meeting for consideration.

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
GUARANTEE MANAGEMENT SYSTEM**

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**Article 11** The guarantees submitted to the general meeting for consideration Article 9 (4) be passed with two-thirds of the votes held by the Shareholders attending the meeting.

When the proposal for providing guarantees to Shareholders, actual controllers and their related persons is reviewed by the general meeting, such Shareholders or Shareholders controlled by actual controllers shall not participate in the voting, and this proposal shall be adopted by the majority votes of other Shareholders present at the meeting.

**Chapter 4 Examination of External Guarantees**

**Article 12** Before deciding to provide a guarantee, the Company shall know the credit status of the applicant for guarantees. The Finance Department of the Company shall lead and the relevant units shall assist in the investigation and assessment of the credit of the entities in question. A written report shall be submitted for the consideration of the Board after the benefits and risks of the guarantee are fully analyzed.

The Finance Department of the Company shall require the applicant for guarantee to provide, but not limited to, the following information for review and analysis:

- (1) Basic information of the applicant for guarantee (including business license, articles of association, scope of business, relating to the Company and other relationships);
- (2) Recent audited financial statements and analysis of repayment ability, asset quality, financial position, operation, industry prospect and credit of the applicant for guarantee;
- (3) Guarantee method, term and amount, etc.;
- (4) Legitimacy of the project for which the guarantee is applied, feasibility study of the guarantee project, and copies relating to the guarantee contract;
- (5) Information on the comprehensive assessment of the immovable property, movable property and attribution of rights, etc. of the counter-guarantee and third-party guarantee of the applicant for guarantee;
- (6) Other important information.

**Article 13** When a guarantee application is made, the Finance Department of the Company shall designate a person to review it, i.e., investigating and analyzing the information provided by the applicant for guarantee to confirm the authenticity of the information and prepare a report on the assessment of the guarantee business, which shall be signed by the person in charge of the entity of interest concerned and the chief financial officer, and reported to the Board of the Company after being validated by the general manager. When the guaranteed project is changed, it shall be re-organized for examination and assessment.

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
GUARANTEE MANAGEMENT SYSTEM**

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**Article 14** The Board shall, based on the guarantee business assessment report, review the financial position, industry prospect, business status and credit and reputation of the applicant guarantor, and shall not provide guarantees for any applicant guarantor entity with one of the following circumstances or with insufficient information provided:

- (1) Unknown property rights, conversion not yet completed or establishment not in accordance with national laws and regulations or national industrial policies;
- (2) Providing false financial statements and other information;
- (3) The Company has previously guaranteed for it, which was subject to overdue debts, defaulted interest and other circumstances;
- (4) The business condition has deteriorated and the reputation is poor;
- (5) The Board is of the opinion that the guarantee may be otherwise detrimental to the interests of the Company or its shareholders;
- (6) The gearing ratio exceeds 70%;
- (7) Other circumstances determined by the Articles of Association that the guarantee shall not be provided.

**Article 15** If the applicant for guarantee provides a counter-guarantee or takes other effective measures to prevent risks, the amount shall be appropriate to the amount to be guaranteed. The guarantee shall be rejected if the property for which a counter-guarantee has been set by the applicant for a guarantee entity is prohibited from circulation or non-transferable by laws or regulations.

**Chapter 5 Department for External Guarantees and Its Duties**

**Article 16** The department for external guarantee shall be the Finance Department of the Company, and the assisting departments shall be the departments with related interests. Legal advisers may be appointed to assist in the process, if necessary.

**Article 17** The main duties of the Finance Department of the Company in the external guarantee shall be as follows:

- (1) To specifically handle the procedures of external guarantees;
- (2) After the guarantee is provided, to follow up and supervise the guaranteed enterprise in a timely manner;
- (3) To file and manage the documents related to the guaranteed enterprises;
- (4) To handle other matters related to the guarantee.

**Article 18** The main duties of the legal adviser in external guarantees are as follows:

- (1) To cooperate with the Finance Department to examine the qualifications of the guaranteed enterprises and provide legally feasible advice to the Board of the Company;
- (2) Being responsible for drafting or legally reviewing all documents related to external guarantees;
- (3) Responsible for handling legal disputes arising in the process of guarantees;
- (4) After the Company has actually assumed the guarantee responsibility, it is responsible for handling the recovery of the guaranteed enterprise and other matters;
- (5) Handling other legal matters related to external guarantees.

#### **Chapter 6 Conclusion of Guarantee Contract**

**Article 19** After the resolution is made by the Board or the general meeting, the chairman of the Board or the chairman's authorized representative shall sign the guarantee contract if the guarantee meets the relevant standards of this System.

**Article 20** The guarantee contract shall comply with the relevant legal norms and the items contained in the contract are clear. The conclusion of a guarantee contract shall be subject to the consultation of legal advisors or experts.

**Article 21** When entering into a guarantee form contract, all obligatory clauses shall be strictly examined according to the credit of the guaranteed entity. Where the obligatory provisions may cause unforeseen risks to the Company, the guarantee shall be refused.

**Article 22** The following clauses shall be established in a guarantee contract:

- (1) The creditor and the debtor;
- (2) The type and amount of the creditor's right of guaranteed persons;
- (3) The agreed period of time for the debtor and the creditor to fulfill the debt;
- (4) The form of guarantee;
- (5) The scope of guarantee;
- (6) The term of guarantee;
- (7) Other matters which the parties consider necessary to be agreed upon.

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
GUARANTEE MANAGEMENT SYSTEM**

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**Article 23** When accepting a counter-guarantee mortgage or counter-guarantee pledge, the Finance Department of the Company, together with the legal adviser, shall promptly handle the registration procedures of the mortgage or pledge in question.

**Chapter 7 Management of Guarantee Risks**

**Section 1 Management before Creditors Claim its Rights against the Company**

**Article 24** The Finance Department of the Company shall designate personnel to be responsible for the management, centralize and properly keep the relevant secured property and proof of rights, and regularly review the existence and value of the guaranteed property to promptly deal with any problem found. A record system for guarantee business shall be established to keep a record of the objects, amount, duration and items used for mortgage and pledge, rights and other relevant matters. Before the maturity of the debt guaranteed by the Company, the person in charge of the operation shall work to urge the guaranteed person to fulfill the repayment obligation within a fixed period of time.

**Article 25** The person responsible for handling the guarantee shall pay attention to the change of the guaranteed entity in production and operation and assets and liabilities and the change of external guarantees and other debts, separation, merger, legal representatives and changes in external business reputation, especially the return by maturity, etc., analyze the possible risks in a timely manner and report them in accordance with procedures considering the realities. For the guarantee of successive claims for which no guarantee period has been agreed upon, if the person responsible for handling the case finds that there is a greater risk of continuing the guarantee and that it is necessary to terminate the guarantee contract, he or she should report it in a timely manner.

**Article 26** Monitoring of guaranteed entities and guaranteed projects. The Finance Department of the Company may adopt the following methods given the realities:

- (1) Participating in conferences, talks and meetings of the guaranteed entity in relation to the guaranteed project;
- (2) Reviewing the implementation progress and financial position of the guaranteed project;
- (3) When deemed necessary by the guarantee entity, it may send its staff to work in the guaranteed entity, and the guaranteed entity shall provide convenience and support.

The Finance Department of the Company shall, in accordance with the above, work against the possible risks that may arise and report them to the Board. The guaranteed entity shall be required to work to resolve the risks in an abnormal situation in a timely manner.



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## **APPENDIX VIII PROPOSED AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM**

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**Article 27** The Company shall promptly understand the debt repayment of the guaranteed entity, and disclose the relevant information in a timely manner upon learning about the situation when it is found that the guaranteed entity has failed to fulfill its repayment obligations fifteen working days after the maturity of the debt, or when the guaranteed entity is bankrupt, liquidated, or when the creditor claims that the guaranteed entity has fulfilled its guarantee obligations, etc.

**Article 28** Where the Company needs to extend the guarantee term after the expiration of the guaranteed debt for a further guarantee, it shall be subject to the guarantee approval procedures and information disclosure obligations again as a new external guarantee.

### **Section 2 Management of Creditors' Claims against the Company**

**Article 29** When a guaranteed creditor asserts a claim against the Company due to the failure of the guaranteed entity to fulfill its obligations, the Company shall immediately initiate counter-guarantee recovery procedures and report them to the Board at the same time.

**Article 30** When the Company acts as a general guarantor, it shall not assume the guarantee liability for the debtor without the decision of the Board of the Company until the dispute over the guarantee contract is resolved through litigation or arbitration, and the debtor is unable to fulfill the debt despite the enforcement of the law on the debtor's property.

**Article 31** When the creditor waives or neglects to claim the guarantee for the debt, the creditor shall not decide to fulfill all or part of the guarantee liability without the decision of the Board of the Company.

**Article 32** After the people's court accepts the bankruptcy case of the guaranteed entity, the person in charge of the Company shall request the Company to participate in the distribution of bankruptcy property and exercise the right of recovery in advance if the guaranteed creditor has not declared its claim.

**Article 33** Where there are more than two guarantors in the guarantee contract and it is agreed with the creditor to bear the guarantee responsibility according to the share, the Company shall refuse to bear the guarantee responsibility beyond the share.

### **Chapter 8 Information Disclosure of External Guarantees**

**Article 34** The Company shall, upon the consideration by the Board, make timely disclosure of external guarantees in accordance with the relevant provision of the Rules Governing the Listing of Stocks on Growth Enterprise Market of the Shenzhen Stock Exchange, the Hong Kong Listing Rules, the Articles of Association, and the Information Disclosure Management System of Hangzhou Tigermed Consulting Co., Ltd.

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
GUARANTEE MANAGEMENT SYSTEM**

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**Article 35** With respect to the disclosed guarantees, the Company shall also make timely disclosure in any one of the following circumstances:

- (1) The guaranteed person fails to fulfill the repayment obligation within fifteen trading days after the debt is due;
- (2) The guaranteed person is in bankruptcy, liquidation and other circumstances that seriously affect its repayment ability.

**Article 36** When disclosing transactions, the Company shall submit the following documents in accordance with the requirements of the stock exchange where the Company's shares are listed:

- (1) Text of announcements;
- (2) Agreements or letters of intent relating to the guarantee;
- (3) Board's resolutions, independent directors' opinion and the text of the announcement of the Board's resolution (if applicable);
- (4) Governmental approvals involved in the guarantee (if applicable);
- (5) Professional reports issued by intermediary institutions (if applicable);
- (6) Other documents required by the stock exchange where the Company's shares are listed.

**Article 37** The disclosure of matters relating to the provision of guarantees by the Company shall disclose the total amount of external guarantees provided by the Company and its controlling subsidiaries, the total amount of guarantees provided by the Company to its controlling subsidiaries, and the ratio of the aforesaid amounts to the audited net assets of the Company for the most recent period, respectively, as of the disclosure date.

With respect to the financial assistance provided by the Company to its affiliates and the guarantees given by the Company for the financing of its affiliated companies as mentioned in Article 9, the Company shall disclose the following data as soon as reasonably practicable:

- (1) The following analysis is made on an individual affiliated company basis: the amount of financial assistance provided by the Company to the affiliated company, the amount of the Company's commitment to inject capital into the affiliated company, and the amount of guarantees given by the Company to finance its affiliated companies;

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**APPENDIX VIII      PROPOSED AMENDMENTS TO THE EXTERNAL  
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- (2) The terms of the financial assistance, including the interest rate, repayment method, maturity date and collateral (if any);
- (3) The source of funding for the capital injection; and
- (4) The amount utilized by the affiliated company from the bank financing guaranteed by the Company.

**Article 38** The secretary to the Board of the Company shall be the person responsible for the disclosure of information on external guarantees of the Company and shall be responsible for the disclosure, confidentiality, preservation and management of the relevant information.

**Article 39** In the event of the following circumstances, the person-in-charge shall promptly notify the secretary to the Board:

- (1) The Company and its controlling subsidiaries enter into external guarantee contracts;
- (2) When the guaranteed person has greater risks during the guarantee term, affecting its ability to pay;
- (3) When the guaranteed person fails to fulfill its repayment obligations upon expiration, or when the guaranteed person goes bankrupt, liquidates, or when creditors claim that the guarantor has fulfilled its guarantee obligations.

**Article 40** The relevant departments of the Company shall work to minimize the number of persons who are aware of the guarantee information before such information is publicly disclosed in accordance with the law. Any person who is aware of the guarantee information of the Company shall be obliged to keep confidentiality as a matter of course until the date when such information is publicly disclosed in accordance with the law, or else he/she shall bear the legal liabilities arising therefrom.

**Chapter 9 Accountability**

**Article 41** The Company shall hold accountable parties who have exceeded their authority to sign guarantee contracts without following the prescribed procedures, causing damage to the Company, and shall order compensation for any resultant loss caused to the Company.

**Article 42** Where there is a guiding or judgmental error in the argumentation of the guarantee project, which leads to a decision-making error, the relevant responsible persons of the guarantee review department, the handling department and the assisting department shall be held jointly and severally accountable.

**Chapter 10 Supplementary Provisions**

**Article 43** The Company shall conscientiously fulfill its information disclosure obligations in respect of external guarantees in strict accordance with the provisions of the relevant laws and regulations issued by the State, normative documents, the listing rules of the stock exchange where the Company's shares are listed and the relevant provisions of the Articles of Association, and shall truthfully provide the CPA with information on all of the Company's external guarantees as required.

**Article 44** The independent Directors of the Company shall, in the annual report, provide special explanations on the external guarantees of the Company that have not yet been fulfilled at the end of the reporting period and those that have occurred during the current period, as well as on the implementation of the aforesaid provisions.

**Article 45** This system shall take effect as of the date of its consideration and adoption by the general meeting of the Company. The former External Guarantee Management System of the Company shall automatically become invalid as of the effective date of this System.

**Article 46** The power of interpretation of this System shall be vested in the Board and the power of amendment hereto shall be vested in the general meeting.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.*

## **I. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

## **II. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares issued by the Company was 864,948,570 (including 741,823,770 A Shares and 123,124,800 H Shares). Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 12,312,480 H Shares, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

## **III. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **IV. FUNDING OF REPURCHASES**

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company.

## **V. IMPACT ON WORKING CAPITAL**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at December 31, 2023, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended December 31, 2023. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the

gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H 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 prevailing, in the best interests of the Company.

## VI. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

## VII. H SHARE PRICES

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

|   | <b>Highest</b><br><i>(HK\$)</i> | <b>Lowest</b><br><i>(HK\$)</i> |
|---|---------------------------------|--------------------------------|
| <b>2023</b>                               |                                 |                                |
| April                                     | 86.80                           | 64.70                          |
| May                                       | 69.50                           | 56.10                          |
| June                                      | 60.35                           | 41.35                          |
| July                                      | 52.55                           | 42.60                          |
| August                                    | 52.15                           | 39.90                          |
| September                                 | 45.65                           | 39.00                          |
| October                                   | 47.00                           | 36.75                          |
| November                                  | 50.50                           | 41.00                          |
| December                                  | 41.85                           | 32.10                          |
| <b>2024</b>                               |                                 |                                |
| January                                   | 36.30                           | 24.05                          |
| February                                  | 29.05                           | 22.10                          |
| March                                     | 35.30                           | 24.50                          |
| April (up to the Latest Practicable Date) | 34.40                           | 26.90                          |

**VIII. DIRECTORS' UNDERTAKING**

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

**IX. DISCLOSURE OF INTERESTS**

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares in the Company if the Repurchase Mandate is approved at the AGM and the Class Meetings.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

**X. IMPLICATIONS UNDER THE TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the Repurchase Mandate.

The Company confirms that neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

**XI. SECURITIES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares on the Stock Exchange or the Shenzhen Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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### HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

**(Stock Code: 3347)**

### NOTICE OF 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that annual general meeting (the “AGM”) of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated May 2, 2024 (the “Circular”).

#### ORDINARY RESOLUTIONS

- (1) To consider and approve the Annual Report for 2023.
- (2) To consider and approve the Report of the Board for 2023.
- (3) To consider and approve the Report of the Supervisory Committee for 2023.
- (4) To consider and approve the Profit Distribution Plan for 2023.
- (5) To consider and approve the Final Financial Report for 2023.
- (6) To consider and approve the Alignment in Preparation of Financial Statements in Accordance with PRC ASBES by the Company and Cessation to Re-appoint Overseas Financial Report Auditor.
- (7) To consider and approve the Appointment of Auditor of the Company for 2024.
- (8) To consider and approve the Proposed Application to the Bank for the Integrated Credit Facility.



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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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- (9) To consider and approve the Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds.
- (10) To consider and approve the Proposed Remuneration and Allowance Standards of the Directors and Senior Management.
- (11) To consider and approve the Recognized Remuneration and Allowance of the Company's Supervisors for 2023 and Proposed Remuneration and Allowance Standards of the Supervisors for 2024.

### SPECIAL RESOLUTIONS

- (12) To consider and approve the Proposed the Resolution for Amendments to the Articles of Association.
- (13) To consider and approve the Proposed Amendments to the Rules of Procedure for General Meeting.
- (14) To consider and approve the Proposed Amendments to the Rules of Procedure of the Board.
- (15) To consider and approve the Proposed Amendments to the System of Work of Independent Directors.
- (16) To consider and approve the Proposed Amendments to the Related Party Transaction System.
- (17) To consider and approve the Proposed Amendments to the External Guarantee Management System.
- (18) To consider and approve the Proposed Grant of General Mandate to the Board for the Issuance of H Shares.
- (19) To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

By order of the Board  
**Hangzhou Tigermed Consulting Co., Ltd.**  
**Ye Xiaoping**  
*Chairman*

Hong Kong, May 2, 2024

*As at the date of this notice, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Yuan Huagang and Ms. Liu Yuwen.*

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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*Notes:*

1. The voting at the AGM will be conducted by way of poll.
2. The holders of A Shares and H Shares will vote as one class of Shareholders. The Company's register of members for the H Shares will be closed from Tuesday, May 21, 2024 to Friday, May 24, 2024 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Tuesday, May 21, 2024 are entitled to attend the AGM. In order to be entitled to attend at the AGM, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Monday, May 20, 2024. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. An ordinary resolution shall be passed by votes representing at least 1/2 of the voting rights held by the Shareholders (including proxies thereof) attending the AGM. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including proxies thereof) attending the AGM.
5. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
7. The AGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
8. All times refer to Hong Kong local time, except as otherwise stated.

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## NOTICE OF THE 2024 SECOND H SHARE CLASS MEETING

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### HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

**(Stock Code: 3347)**

### NOTICE OF THE 2024 SECOND H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 Second H Share Class Meeting (the “**H Share Class Meeting**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 24, 2024 after the conclusion or adjournment of the 2023 annual general meeting and the 2024 Second A share class meeting, or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated May 2, 2024 (the “**Circular**”).

#### SPECIAL RESOLUTIONS

- (1) To consider and approve the Proposed Amendments to the Articles of Association.
- (2) To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

By order of the Board  
**Hangzhou Tigermed Consulting Co., Ltd.**  
**Ye Xiaoping**  
*Chairman*

Hong Kong, May 2, 2024

*As at the date of this notice, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Yuan Huagang and Ms. Liu Yuwen.*

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## NOTICE OF THE 2024 SECOND H SHARE CLASS MEETING

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*Notes:*

1. The voting at the H Share Class Meeting will be conducted by way of poll.
2. The Company's register of members for the H Shares will be closed from Tuesday, May 21, 2024 to Friday, May 24, 2024 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Tuesday, May 21, 2024 are entitled to attend the H Share Class Meeting. In order to be entitled to attend at the H Share Class Meeting, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Monday, May 20, 2024. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Each H Shareholder entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each H Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including proxies thereof) attending the H Share Class Meeting.
5. The form of proxy must be signed by the H Shareholder or his/her attorney duly authorized in writing. If the H Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the H Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a H Shareholder from attending and voting in person at the H Share Class Meeting if he/she so wishes.
7. The H Share Class Meeting is expected to last for no more than half a day. H Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. H Shareholders (or their proxies) attending the meeting shall produce their identity documents.
8. For details of the resolutions proposed for approval at the H Share Class Meeting, please refer to the Circular.