
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Beijing Luzhu Biotechnology Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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绿竹生物
LUZHU BIOTECH

Beijing Luzhu Biotechnology Co., Ltd.
北京綠竹生物技術股份有限公司

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

(Stock Code: 2480)

- (1) 2024 ANNUAL REPORT**
- (2) WORK REPORT OF THE BOARD FOR 2024**
- (3) WORK REPORT OF THE SUPERVISORY BOARD FOR 2024**
- (4) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024**
- (5) PROFIT DISTRIBUTION PLAN FOR 2024**
- (6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2025**
- (7) PROPOSED ELECTION AND APPOINTMENT OF DIRECTORS**
- (8) PROPOSED ELECTION AND APPOINTMENT OF SUPERVISOR**
- (9) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETINGS OF SHAREHOLDERS**
- (10) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETINGS OF THE BOARD**
- (11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETINGS OF THE SUPERVISORY BOARD**
- (12) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE H SHARES**
- (13) APPLICATION FOR CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS AND PROVISION OF GUARANTEES**
- (14) PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME AND**
- (15) NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the AGM of Beijing Luzhu Biotechnology Co., Ltd. to be held at Conference Room 323, No. 3 Guangtong Street, Industrial Development Zone, Tongzhou District, Beijing, China on Thursday, June 12, 2025 at 10:00 a.m. is set out in this circular and being despatched to the Shareholders (if requested), and the form of proxy is also enclosed hereto. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Wednesday, June 11, 2025 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.luzhubiotech.com).

For the avoidance of doubt, holder(s) of treasury shares of the Company shall abstain from voting at the AGM in respect of any treasury shares held by them.

May 20, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	9
2. 2024 Annual Report	9
3. Work Report of the Board for 2024	9
4. Work Report of the Supervisory Board for 2024	9
5. Work Report of the Independent Non-Executive Directors for 2024	9
6. Profit Distribution Plan for 2024	9
7. Proposed Re-Appointment of Auditors for 2025	10
8. Proposed Election and Appointment of Directors	10
9. Proposed Election and Appointment of Supervisor	11
10. Proposed Amendments to the Rules of Procedures of the General Meetings of Shareholders	11
11. Proposed Amendments to the Rules of Procedures of the Meetings of the Board	12
12. Proposed Amendments to the Rules of Procedures of the Meetings of the Supervisory Board	12
13. Proposed Granting of General Mandate to Issue Shares	12
14. Proposed Granting of General Mandate to Repurchase H Shares	13
15. Application for Credit Facilities From Financial Institutions and Provision of Guarantees	13
16. Proposed Adoption of the 2025 Share Award Scheme	14
17. Responsibility Statement	18
18. Notice of 2025 Annual General Meeting	18
19. Voting by Poll	19
20. Recommendation	19

CONTENTS

Appendix I	– Biographical Details of Proposed Directors.	20
Appendix II	– Biographical Details of Proposed Supervisor	27
Appendix III	– Proposed Amendments to the Rules of Procedures of the General Meetings of Shareholders	28
Appendix IV	– Proposed Amendments to the Rules of Procedures of the Meetings of the Board	37
Appendix V	– Proposed Amendments to the Rules of Procedures of the Meetings of the Supervisory Board	41
Appendix VI	– Explanatory Statements	44
Appendix VII	– Summary of the Principal Terms of the 2025 Share Award Scheme.	48
	Notice of 2025 Annual General Meeting	66

DEFINITIONS

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

“2025 Share Award Scheme”	the 2025 share award scheme of the Company proposed to be approved by the Shareholders at the AGM, the principal terms of which are set out in Appendix VII to this circular;
“Acceptance Notice”	has the meaning given to it in paragraph 6.4 of Appendix VII to this circular;
“Acceptance Period”	the period to be set out in the letter of grant during which the grant of Awards will be open for acceptance by the Selected Participants and this period cannot be longer than thirty Business Days from the date of the letter of grant;
“Adoption Date”	the date when Approval of Shareholders is obtained for the 2025 Share Award Scheme;
“Annual General Meeting” or “AGM”	annual general meeting of the Company to be held at Conference Room 323, No. 3 Guangtong Street, Industrial Development Zone, Tongzhou District, Beijing, China on Thursday June 12, 2025 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 66 to 74 of this circular, or any adjournment thereof;
“Approval of Shareholders”	approval of Shareholders in general meeting in accordance with the Articles of Association and applicable laws, rules and regulations including the Listing Rules;
“Articles of Association”	means the Articles of Association of the Company, as amended from time to time;
“associate(s)”	has the meaning given to it in the Listing Rules;
“Auditors”	the auditors for the time being of the Company;
“Award(s)”	an award of the Awarded Shares by the Board to a Selected Participant;

DEFINITIONS

“Awarded Share(s)”	in respect of a Selected Participant, such number of H Shares (including treasury shares) as awarded by the Board;
“Board”	the board of Directors;
“Business Day”	has the meaning given to it in the Listing Rules;
“chief executive”	has the meaning given to it in the Listing Rules;
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only and except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“Civil Code of the PRC”	the Civil Code of the People’s Republic of China (《中華人民共和國民法典》);
“Clawback”	in respect of any Awarded Shares vested and allotted and issued and/or transferred to a Selected Participant, the return or repayment of all or a specified part of such Awarded Shares by such Selected Participant and/or the ceasing or variation of the Selected Participant’s entitlement to receive or be vested with all or a specified part of any such Awarded Shares which have not yet been vested in the Selected Participant, pursuant to the terms of the 2025 Share Award Scheme;
“close associate(s)”	has the meaning given to it in the Listing Rules;
“Company” or “Luzhu Biotechnology”	Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司), a joint stock company established in the PRC with limited liability on July 19, 2013, H Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning given to it in the Listing Rules;
“Control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

DEFINITIONS

“Controlling Shareholders”	has the meaning given to it in the Listing Rules and unless the context otherwise requires, refers to Mr. KONG Jian, Ms. Zhang Yanpin and Hengqin Luzhu LP;
“core connected person(s)”	has the meaning given to it in the Listing Rules;
“C(WUMP)O”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Director(s)”	director(s) of the Company;
“Eligible Participant(s)”	the individuals or entities who or which may participate in the 2025 Share Award Scheme, namely, Employee Participants (excluding any Excluded Participant) who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group;
“Employee Participant(s)”	director(s) (including executive director(s) and non-executive director(s) but excluding independent non-executive director(s)) and employee(s) (whether full-time or part-time) of the Employer, including persons who are granted Awards as an inducement to enter into employment contracts with the Employer but excluding an employee or director who has submitted his/her resignation to his/her Employer or whose contract of employment has been terminated (summarily dismissed or otherwise) by his/her Employer;
“Employer”	in relation to an Employee Participant, the member of the Group including wholly and non-wholly owned subsidiaries of the Company which employs or has appointed him/her;
“Excluded Participant(s)”	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the 2025 Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;

DEFINITIONS

“Grant Date”	when an Award has been accepted by the Selected Participant according to the 2025 Share Award Scheme and a letter of grant, the date of such letter of grant in respect of the accepted Award;
“Group”	the Company and its subsidiaries, and “member of the Group” means any or a specific one of them;
“H Share(s)”	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and listed on the Main Board of the Stock Exchange, inclusive of treasury shares;
“H Shareholders(s)”	holder(s) of H Shares;
“Hengqin Luzhu LP”	Zhuhai Hengqin Luzhu Enterprise Management Partnership (Limited Partnership) (珠海橫琴綠竹企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 14, 2021, and an employee incentive platform of the Group;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued shares (excluding any treasury shares) of the Company as of the date of passing of the proposed special resolution numbered 15 of the notice of the Annual General Meeting;
“Latest Practicable Date”	May 13, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Mandate Limit”	the maximum number of Shares which may be issued under the 2025 Share Award Scheme and Other Schemes from time to time, as may be refreshed by the Approval of Shareholders from time to time pursuant to paragraph 10.2 of Appendix VII to this circular;
“Nomination Committee”	the nomination committee of the Board;
“Other Scheme(s)”	other than the 2025 Share Award Scheme, any share option scheme involving the grant by the Company of options over Shares or any share award scheme involving the award of Shares (i) in accordance with Chapter 17 of the Listing Rules or (ii) which is determined by the Stock Exchange to be analogous to a share scheme as described in Chapter 17 of the Listing Rules;
“Other Scheme Options and Awards”	options to subscribe for Shares granted and Shares awarded under any Other Scheme;
“Personal Representative”	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;
“PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time, which was lately amended on December 29, 2023 to take effective on July 1, 2024;
“R&D”	research and development;
“Remuneration Committee”	the remuneration committee of the Board;
“RMB”	Renminbi Yuan, the lawful currency of China;
“Rules of Procedures of the General Meetings of Shareholders”	the rules of procedures of the general meetings of Shareholders (《股東會議事規則》), as amended from time to time;
“Rules of Procedures of the Meetings of the Board”	the rules of procedures of the meetings of the Board (《董事會議事規則》), as amended from time to time;

DEFINITIONS

“Rules of Procedures of the Meetings of the Supervisory Board”	the rules of procedures of the meetings of the Supervisory Board (《監事會議事規則》), as amended from time to time;
“Scheme Period”	has the meaning given to it in paragraph 3.1 of Appendix VII to this circular;
“Selected Participant”	any Eligible Participant who is notified by the Board that he/she is eligible to participate in a grant of Award by the Board pursuant to paragraph 6.1 of Appendix VII to this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which were all H Shares as of the Latest Practicable Date;
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H shares (excluding any treasury shares) of the Company as of the date of passing of the proposed special resolution numbered 16 of the notice of the Annual General Meeting;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning given to it in the Listing Rules;
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Board”	board of Supervisors;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks, as published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time);
“treasury shares”	has the meaning given to it in the Listing Rules;

DEFINITIONS

“Vesting Date”	the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award;
“Vesting Notice”	has the meaning given to it in paragraph 13.2 of Appendix VII to this circular; and
“%”	per cent.

LETTER FROM THE BOARD



绿竹生物

LUZHU BIOTECH

Beijing Luzhu Biotechnology Co., Ltd.

北京綠竹生物技術股份有限公司

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

(Stock Code: 2480)

Executive Directors:

Mr. KONG Jian (Chairman)

Ms. JIANG Xianmin

Ms. ZHANG Yanping

Non-executive Directors:

Mr. MA Biao

Mr. KONG Shuangquan

Independent Non-executive Directors:

Mr. LEUNG Wai Yip

Mr. LIANG Yeshi

Ms. HOU Aijun

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

No. 3 Guangtong Street
Industrial Development Zone
Tongzhou District
Beijing
PRC

*Principal Place of Business in
Hong Kong:*

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 20, 2025

To the Shareholders

Dear Sir/Madam,

(1) 2024 ANNUAL REPORT

(2) WORK REPORT OF THE BOARD FOR 2024

(3) WORK REPORT OF THE SUPERVISORY BOARD FOR 2024

**(4) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR 2024**

(5) PROFIT DISTRIBUTION PLAN FOR 2024

(6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2025

(7) PROPOSED ELECTION AND APPOINTMENT OF DIRECTORS

(8) PROPOSED ELECTION AND APPOINTMENT OF SUPERVISOR

**(9) PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES OF THE GENERAL MEETINGS OF SHAREHOLDERS**

**(10) PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES OF THE MEETINGS OF THE BOARD**

**(11) PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES OF THE MEETINGS OF THE SUPERVISORY BOARD**

**(12) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
SHARES AND TO REPURCHASE H SHARES**

**(13) APPLICATION FOR CREDIT FACILITIES FROM FINANCIAL
INSTITUTIONS AND PROVISION OF GUARANTEES**

**(14) PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME
AND**

(15) NOTICE OF 2025 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The Annual General Meeting will be held at Conference Room 323, No. 3 Guangtong Street, Industrial Development Zone, Tongzhou District, Beijing, China on Thursday, June 12, 2025 at 10:00 a.m., the notice of which is set out on pages 66 to 74 of this circular.

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, June 12, 2025.

2. 2024 ANNUAL REPORT

The 2024 annual report has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration. The annual report has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.luzhubiotech.com) on April 16, 2025 and despatched to the Shareholders (if requested).

3. WORK REPORT OF THE BOARD FOR 2024

In line with the requirements of the Articles of Association, the work report of the Board for 2024 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

4. WORK REPORT OF THE SUPERVISORY BOARD FOR 2024

In line with the requirements of the Articles of Association, the work report of the Supervisory Board for 2024 has been considered and approved by the Supervisory Board, and is hereby proposed at the Annual General Meeting for consideration.

5. WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024

In line with the requirements of the Articles of Association, the work report of the independent non-executive Directors for 2024 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

6. PROFIT DISTRIBUTION PLAN FOR 2024

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2024.

The profit distribution plan for 2024 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

LETTER FROM THE BOARD

7. PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2025

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposes to re-appoint Deloitte Touche Tohmatsu as the Company's auditors for 2025 for a term of one year, with a remuneration of not more than RMB2.2 million. An ordinary resolution will be presented at the Annual General Meeting to consider and approve the re-appointment of Deloitte Touche Tohmatsu as the Company's auditors.

8. PROPOSED ELECTION AND APPOINTMENT OF DIRECTORS

Reference is made to the announcement of Company dated April 16, 2025 in relation to, among others, the election of the fifth session of the Board and the Supervisory Board (the **"Announcement"**). The term of office of the fourth session of the Board will expire on September 15, 2025. Among the existing Directors of the fourth session of the Board, Ms. JIANG Xianmin (蔣先敏), an executive Director, has decided to retire from her office as an executive Director following the expiration of the term of the fourth session of the Board, and therefore she will not stand for re-election as a Director of the fifth session of the Board. The Board, having considered the recommendations of the Nomination Committee, has proposed to elect the following candidates (the **"Proposed Directors"**) as Directors of the fifth session of the Board:

- (i) Mr. KONG Jian (孔健), Ms. ZHANG Yanping (張琰平), and Ms. PENG Ling (彭玲) as the proposed executive Directors of the fifth session of the Board;
- (ii) Mr. MA Biao (馬驪) and Mr. KONG Shuangquan (孔雙泉) as the proposed non-executive Directors of the fifth session of the Board; and
- (iii) Mr. LEUNG Wai Yip (梁偉業), Mr. LIANG Yeshe (梁冶矢) and Ms. HOU Aijun (侯愛軍) as the proposed independent non-executive Directors of the fifth session of the Board.

Other than Ms. PENG Ling who is currently a Supervisor and the chief technology officer of the Company, the Proposed Directors are all existing Directors. The biographical details and remuneration of the Proposed Directors are set out in Appendix I to this circular.

In reviewing the structure of the Board, the Nomination Committee has considered the diversity of the Board from multiple perspectives, including but not limited to cultural, gender, educational background, professional experience, skills and knowledge. In particular, the Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. LEUNG Wai Yip, Mr. LIANG Yeshe and Ms. HOU Aijun based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is satisfied that Mr. LEUNG Wai Yip, Mr. LIANG Yeshe and Ms. HOU Aijun are independent in accordance with Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The proposed election and appointment of Directors will be subject to the approval of the Shareholders at the Annual General Meeting by way of ordinary resolutions under cumulative voting in accordance with the Articles of Association.

The term of office of the Directors of the fifth session of the Board will be a period of three years commencing on the date of approval of their appointment by the Shareholders at the Annual General Meeting, or September 15, 2025 (i.e. the date of expiration of the term of the fourth session of the Board), whichever the later.

9. PROPOSED ELECTION AND APPOINTMENT OF SUPERVISOR

Reference is made to the Announcement, the term of office of the fourth session of the Supervisory Board will expire on September 15, 2025, and the Board and the Supervisory Board have resolved to nominate Ms. KONG Xi (孔茜), an existing Supervisor, as the proposed Shareholder representative Supervisor of the fifth session of the Supervisory Board (the “**Proposed Supervisor**”). Please refer to Appendix II to this circular for the biographical details and remuneration of Ms. KONG Xi.

The term of office of the fifth session of the Supervisory Board will be three years. The proposed election and appointment of Ms. KONG Xi will be subject to the approval of the Shareholders at the Annual General Meeting by way of ordinary resolution under cumulative voting in accordance with the Articles of Association. The term of office of Ms. KONG Xi will commence on the date of approval of her appointment by the Shareholders at the Annual General Meeting, or September 15, 2025 (i.e. the date of expiration of the term of the fourth session of the Supervisory Board), whichever the later.

Further, in addition to Ms. KONG Xi, two employee representative Supervisors, namely, Mr. CHEN Liang (陳亮) (an existing Supervisor) and Ms. WANG Wei (王蔚), have been elected by the employees of the Company at the employees’ representative congress to join the fifth session of the Supervisory Board directly. Please refer to the Announcement for their biographical details. Both Mr. CHEN Liang and Ms. WANG Wei will not receive any supervisors’ fees but will receive corresponding remuneration in accordance with their positions in the Group. Ordinary resolutions will be proposed at the Annual General Meeting to approve the respective supervisor’s fee of Mr. CHEN Liang and Ms. WANG Wei.

10. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETINGS OF SHAREHOLDERS

In light of the requirements under the newly implemented Company Law of the PRC (《中華人民共和國公司法》) (“**PRC Company Law**”) and other relevant laws and regulations, the Board proposed to amend the Rules of Procedures of the General Meetings of Shareholders to align the same with such requirements. For details of the proposed amendments, please refer to Appendix III to this circular.

The proposed amendments shall be subject to Shareholders’ approval by way of special resolution at the Annual General Meeting.

LETTER FROM THE BOARD

11. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETINGS OF THE BOARD

In light of the requirements under the newly implemented PRC Company Law and other relevant laws and regulations, the Board proposed to amend the Rules of Procedures of the Meetings of the Board to align the same with such requirements. For details of the proposed amendments, please refer to Appendix IV to this circular.

The proposed amendments shall be subject to Shareholders' approval by way of special resolution at the Annual General Meeting.

12. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETINGS OF THE SUPERVISORY BOARD

In light of the requirements under the newly implemented PRC Company Law and other relevant laws and regulations, the Board proposed to amend the Rules of Procedures of the Meetings of the Supervisory Board to align the same with such requirements. For details of the proposed amendments, please refer to Appendix V to this circular.

The proposed amendments shall be subject to Shareholders' approval by way of special resolution at the Annual General Meeting.

13. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 12, 2024, a general mandate was granted to the Directors to allot, issue or deal with additional Shares, and such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) of the Company as of the date of passing of the proposed special resolution numbered 15 of the notice of the Annual General Meeting (i.e. a total of 39,845,966 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

A special resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

14. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES

At the annual general meeting of the Company held on June 12, 2024, a general mandate was granted to the Directors to repurchase H Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any treasury Shares) of the Company as of the date of passing of the proposed special resolution numbered 16 of the notice of the Annual General Meeting (i.e. a total of 19,922,983 H Shares on the basis that the issued H share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix VI to this circular.

15. APPLICATION FOR CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS AND PROVISION OF GUARANTEES

The Group intends to apply for new credit lines from financial institutions for the purposes of improving the financing efficiency of the Group and funding the business and infrastructure development of the Group. It is estimated that the credit facilities to be applied by the Group shall be no more than RMB500.0 million, and the corresponding guarantees (which may include joint liability guarantee and security, pledge, charge, lien and deposits as stipulated in the Civil Code of the PRC) to be provided by the Company (and/or its subsidiaries, where applicable) to members of the Group in aggregate shall not exceed RMB500.0 million (the “**Application for Credit Facilities and Provision of Guarantees**”). The specific amount of the credit facilities and guarantees are subject to the formal agreements to be entered into.

The Board considers that the Application for Credit Facilities and Provision of Guarantees is in the best interest of the Company and the Shareholders as a whole, as it facilitates the Group’s access to external financial resources.

While the Application for Credit Facilities and Provision of Guarantees will not constitute notifiable transactions or connected transactions of the Company under the Listing Rules, pursuant to the requirements of the Articles of Association, a special resolution will be proposed at the Annual General Meeting for the Shareholders to consider, and if thought fit, approve the Application for Credit Facilities and Provision of Guarantees and the grant of relevant authorizations to the Board (and person(s) authorized by Board) to handle matters relating thereto. Such approvals and authorizations shall be valid from the date of passing this special resolution until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

16. PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME

Reasons for the adoption of the 2025 Share Award Scheme

With effect from January 1, 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes as well as share award schemes involving issue of new shares (the “**Amended Rules**”). The Company further notes that with effect from June 11, 2024, the Listing Rules has been amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. Under the Amended Rules, a share scheme using treasury shares to satisfy share grants would be treated as a share scheme funded by new shares under Chapter 17 of the Listing Rules.

The Board proposes to recommend to the Shareholders at the AGM to adopt the 2025 Share Award Scheme with terms in compliance with the current provisions of Chapter 17 of the Listing Rules. The proposed adoption of the 2025 Share Award Scheme will be funded by both new H Shares and treasury shares of the Company and therefore constitute a share scheme involving issue of new shares under Chapter 17 of the Listing Rules. The Board believes that the 2025 Share Award Scheme can enable the Company to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. This is also in line with the practice of other public companies adopting similar share-based incentive schemes in order to allow such companies to better align their value with the interests of the participants under the schemes.

The Company has no intention or plan to grant any Awards under the 2025 Share Award Scheme during the financial year ending December 31, 2025. Whether any Awards will be granted under the 2025 Share Award Scheme thereafter in the future depends on, among others, the business and financial conditions of the Group, the development status, market conditions and prospects of the products and product candidates of the Group.

(i) Scope of Eligible Participants

Employee Participants (excluding any Excluded Participant) who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group will be qualified as Eligible Participants to participate in the 2025 Share Award Scheme.

The Board considers that the 2025 Share Award Scheme will enable the Company to recruit and retain high-calibre employees and attract human resources that are valuable to the Group, and as such, it is in the interests of the Group to provide incentives for talents to contribute to the Group’s growth and development. Furthermore, the Board considers that the granting of Awards will enable the Eligible Participants to share the same interests and objectives with the Group, which is beneficial to the long-term development of the Group. In addition, the adoption of the 2025 Share Award Scheme is in line with modern commercial practice that employees and directors be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

LETTER FROM THE BOARD

In assessing the eligibility of Employee Participants, the Board will consider, among others:

- (a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
- (b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
- (c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development;
- (d) his/her educational and professional qualifications, and knowledge in the industry; and
- (e) whether granting Awards to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

(ii) *Mandate Limit*

As of the Latest Practicable Date, the total issued Shares of the Company (excluding treasury shares) comprised 199,229,832 H Shares. Assuming that no further shares will be allotted, issued, repurchased or cancelled prior to the AGM and after the resolution regarding the proposed adoption of the 2025 Share Award Scheme was passed at the AGM, the total number of Shares which may be issued (in the case of new shares) and/or transferred (in the case of treasury shares) in respect of all awards and options under the 2025 Share Award Scheme and other Scheme would be no more than 19,922,983 H Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding any treasury shares) as of the Adoption Date.

(iii) *Vesting Period*

The vesting period for an Award under the 2025 Share Award Scheme normally shall not be less than 12 months. However, to ensure the practicability in fully attaining the purpose of the 2025 Share Award Scheme, the Board (or the Remuneration Committee where the arrangements relate to the grant of Awards to the Directors and/or senior management of the Company) may in its sole discretion determine the vesting period to be less than 12 months for the Awards to be granted to the Employee Participants or a vesting period of less than 12 months may otherwise be resulted under the following specific circumstances:

- (a) grants of "make-whole" Awards to Selected Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants of Awards with specific and objective performance-based vesting conditions;

LETTER FROM THE BOARD

- (c) grants that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Date may be adjusted to take account of the time from which the Awards would have been granted if not for such administrative or compliance requirements;
- (d) grants of Awards with a total vesting and holding period of more than 12 months; and
- (e) in an event of (i) change in control of the Company as a result of a general offer to acquire Shares, or (ii) voluntary winding up of the Company, or (iii) a compromise or arrangement between the Company and its members of creditors in connection with a scheme of the construction or amalgamation of the Company, the vesting of Awards may accelerate.

The Board is of the view that the specific circumstance(s) that warrant shorter vesting period as described above are in line with the Listing Rules and the market practice, and are appropriate and align with the purpose of the 2025 Share Award Scheme. The Company will disclose the specific circumstances that justify the shorter vesting period in the announcement on the grant of Awards in compliance with the Listing Rules.

(iv) Performance target and clawback mechanism

The Board or the Remuneration Committee (if authorized by the Board) is entitled to impose any conditions, as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participant and shall set out such conditions in the letter of grant to the Selected Participant.

The Board is of the view that it is impracticable to set out a generic set of performance targets that apply to all Selected Participants in the rules of the 2025 Share Award Scheme, as each Selected Participant contributes to the Group in different ways and thus his/her performance will be measured with different parameters, having considered their roles in the Group. When setting specific performance targets for each Selected Participant, the Board will have regard to the purpose of the 2025 Share Award Scheme and various other factors including but not limited to, and where appropriate, (i) R&D milestones of the Group, (ii) development status of the products and product candidates of the Group; (iii) operational and financial performance of the Group, (iv) the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures).

The finance and human resources department will propose the performance targets (if any) of each Selected Participant to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and suitability and confirm such

LETTER FROM THE BOARD

performance targets. In relation to the Awards granted to the Directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules.

The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Awards on a case-by-case basis. The Company will evaluate the actual performance and contribution of a Selected Participant for the past financial year against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled. The assessment will be based on the individual's overall performance, performance of the team or department that the Selected Participant belongs to and the performance of the Group as a whole. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Selected Participant in the Group, in order to provide a fair and objective appraisal. The Board or the Remuneration Committee (if authorized by the Board) shall have the sole discretion in determining whether the relevant performance targets for the Selected Participant have been met. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant letter of grant.

In addition, Awards granted which are unvested shall automatically lapse under certain circumstances specified in the 2025 Share Award Scheme, such as the Selected Participant having been found guilty of misconduct, convicted of any criminal offence involving his/her integrity or honesty, or having caused material misstatement in the financial statements of the Group. For details of the circumstances in which the Awards shall lapse, please refer to paragraph 9 of Appendix VII to this circular.

Conditions precedent of the 2025 Share Award Scheme

The adoption of the 2025 Share Award Scheme is conditional upon:

- (a) Approval of Shareholders having been obtained to adopt the 2025 Share Award Scheme and to authorize the Board to grant Awards under the 2025 Share Award Scheme and to allot and issue, procure the transfer of and otherwise deal with the Shares (including treasury shares, as the case may be) pursuant to the grant of any Awards in accordance with the terms and conditions of the 2025 Share Award Scheme; and
- (b) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in, the new Shares to be allotted and issued by the Company pursuant to the grant of any Awards in accordance with the terms and conditions of the 2025 Share Award Scheme.

General

None of the Directors is a trustee of the 2025 Share Award Scheme nor has a direct or indirect interest in the trustees (if any) of the 2025 Share Award Scheme.

LETTER FROM THE BOARD

A summary of the principal terms of the 2025 Share Award Scheme is set out in Appendix VII to this circular. A copy of the 2025 Share Award Scheme will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.luzhubiotech.com/>) for not less than 14 days before the date of the AGM.

The Company has sought legal advice in respect of the 2025 Share Award Scheme and understands that the prospectus requirements under the C(WUMP)O are not applicable to adoption of the 2025 Share Award Scheme and the grant of Awards and vesting of Awarded Shares thereunder.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares which may fall to be issued in respect of Awards to be granted under the 2025 Share Award Scheme.

As of the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Award Scheme. As such, no Shareholder (other than holder(s) of treasury shares) is required to abstain from voting on the resolution(s) in relation thereto.

17. RESPONSIBILITY STATEMENT

This document, 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 document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

18. NOTICE OF 2025 ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting at Conference Room 323, No. 3 Guangtong Street, Industrial Development Zone, Tongzhou District, Beijing, China on Thursday, June 12, 2025 at 10:00 a.m. is set out on pages 66 to 74 in this circular. In order to ascertain holders of H Shares who are entitled to attend the Annual General Meeting, the register of members of holders of H Shares of the Company will be closed from Friday, June 6, 2025 to Thursday, June 12, 2025 (both days inclusive). H Shareholders whose names appear on the register of members of the Company on Thursday, June 12, 2025 are entitled to attend and vote at the Annual General Meeting. Holders of H Shares who intend to attend the Annual General Meeting are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, June 5, 2025.

LETTER FROM THE BOARD

The proxy form for the Annual General Meeting is enclosed in this circular. Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return to the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) by hand or by post no later than 24 hours before the time appointed for convening the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, June 11, 2025 (Hong Kong time)) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting(s) thereof in person if you so wish.

19. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution solely in respect of a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice of the Annual General Meeting will be voted on by poll. In such connection, the voting of resolutions numbered 9 to 11 of the notice of the Annual General Meeting will be conducted by cumulative voting method. Please refer to the notes to the proxy form for details of the cumulative voting method.

The poll results of the Annual General Meeting will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.luzhubiotech.com upon the conclusion of the Annual General Meeting.

Holder(s) of treasury shares shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting. On the other hand, to the best knowledge of the Company, none of the Shareholders or their respective associates is deemed to have a material interest in any of the resolutions to be proposed at the Annual General Meeting that would require them to abstain from voting on the relevant resolution, and therefore no Shareholder (other than holder(s) of treasury shares) is required to abstain from voting on any of the resolutions.

20. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the Annual General Meeting are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Beijing Luzhu Biotechnology Co., Ltd.
Mr. KONG Jian
Chairman and Executive Director

PROPOSED EXECUTIVE DIRECTORS

Mr. KONG Jian (孔健), aged 61, is an executive Director, the general manager of the Company, the chief scientist and leader of the research and development team of the Group, and the chairman of the Board, and is primarily responsible for the overall strategic development and key business decisions, including scientific research and production of the Group. He is one of the controlling shareholders of the Company. Mr. KONG joined the Company in July 2002 as the general manager. He is also the leader of the research and development team of the Group. He was appointed as a Director on September 11, 2008, and re-designated as an executive Director on June 18, 2022. He is also the director, legal representative and general manager of Luzhu Biopharmaceuticals (Zhuhai) Co., Ltd. (綠竹生物製藥(珠海市)有限公司) (“**Zhuhai Luzhu**”) and Luzhu Biologics (Beijing) Co., Limited (綠竹生物製品(北京)有限公司) (“**Beijing Luzhu**”), as well as the director of Luzhu Biologics (Hong Kong) Co., Limited (綠竹生物製品(香港)有限公司) (“**Hong Kong Luzhu**”). Zhuhai Luzhu, Beijing Luzhu and Hong Kong Luzhu are all wholly-owned subsidiaries of the Company.

Mr. KONG has over 36 years of experience in the biopharmaceutical industry. Mr. Kong has participated in the successful development of five vaccines which have been commercialized, including three types of bacterial polysaccharide conjugate vaccines and two multivalent meningococcal polysaccharide vaccines. In addition, Mr. Kong has developed vaccines and monoclonal antibodies under clinical investigation, including a recombinant herpes zoster vaccine, two monoclonal antibodies, a bispecific antibody and an inactivated enterovirus 71 vaccine. Prior to joining the Group, from October 1988 to 2002, he worked in the Beijing National Vaccine and Serum Institute of the Ministry of Health (衛生部北京生物製品研究所), a research institute primarily focused on microbiology and immunology research and productions of epidemic prevention products. He worked as the director of the Science and Technology Development Division (科技開發處處長) and manager of the immunodiagnostic laboratory (免疫診斷研究室主任) of the Beijing National Vaccine and Serum Institute of the Ministry of Health since October 2000, and was primarily responsible for scientific research of biological products. In March 2000, Mr. KONG was also accredited as a researcher in biomedical science at the Chinese Biologics Corporation (中國生物製品總公司), a state-owned institution primarily engaged in the research and production of vaccines and blood products.

Since April 2014, Mr. KONG was a limited partner holding approximately 1.65% interests in Beijing Baojin Jiaming Investment Management Center (Limited Partnership) (北京寶金嘉銘投資管理中心(有限合夥)), a limited liability partnership established in the PRC on June 12, 2012. Its business license was revoked on February 21, 2022 due to discontinuation of annual inspection filings by the general partner after cessation of business. As confirmed by Mr. KONG, the above partnership was solvent at the time of revocation of business license, there was no fraudulent act or misfeasance on the part of Mr. KONG leading to the revocation and he was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of business license of such company.

Mr. KONG obtained a bachelor degree in medicine from the School of Medicine in Shandong University (山東大學) (formerly known as the Shandong Medical University (山東醫學院)) in July 1985, and a postgraduate master degree in epidemiology from Tianjin Medical University (天津醫科大學) (formerly known as Tianjin School of Medicine (天津醫學院)) in September 1988.

Mr. KONG is the spouse of Ms. ZHANG Yanping, an executive Director, the uncle of Ms. KONG Xi, a Supervisor, and the father-in-law of Mr. LIU Siyu, one of the joint company secretaries of the Company and the secretary of the Board. Mr. KONG is also the general partner of Zhuhai Hengqin Luzhu Enterprise Management Partnership (LP) (珠海橫琴綠竹企業管理合夥企業(有限合夥)) (“**Hengqin Luzhu LP**”), the employee incentive platform of the Group and one of the controlling shareholders of the Company, holding approximately 0.97% interests therein as of the Latest Practicable Date.

As of the Latest Practicable Date, Mr. KONG Jian was beneficially interested in 58,294,513 H Shares, and deemed to be interested in 35,726,700 H Shares under the SFO.

Ms. ZHANG Yanping (張琰平), aged 62, is an executive Director and the deputy general manager of the Company, primarily responsible for the overall finance and procurement of the Group. She was appointed as a Director on June 28, 2013 and was re-designated as an executive Director on June 18, 2022. She is also one of the controlling shareholders of the Company. Ms. ZHANG joined the Group in January 2004 as a manager of the research and development department, and is currently the deputy general manager of the Company, mainly in charge of the Group’s finance department. At the same time, Ms. ZHANG is also the head of the Group’s material department.

Ms. ZHANG has over 39 years of experience in biopharmaceutical industry and has extensive experience in quality control, quality assurance, and pre-clinical safety studies of biological products. She has also led the Group to obtain GMP certification for the Group’s Meningococcal Group A and C Polysaccharide Conjugate Vaccine and Group ACYW135 Meningococcal Polysaccharide Vaccine. Prior to joining the Group, from July 1985 to 2004, Ms. ZHANG worked as a technician at the Beijing National Vaccine and Serum Institute of the Ministry of Health (衛生部北京生物製品研究所), mainly participated in the preparation of intestinal bacteria and immunoglobulin diagnostic serum and the research of interferon- β antibody. In March 2000, Ms. ZHANG was appointed as a deputy researcher in biomedical science at the Chinese Biologics Corporation (中國生物製品總公司), a state-owned institution primarily engaged in the research and production of vaccines and blood products.

Ms. ZHANG obtained a bachelor degree in medicine from the School of Medicine in Shandong University (山東大學) (formerly known as the Shandong Medical University (山東醫學院)) in July 1985.

Ms. ZHANG is the spouse of Mr. KONG Jian, an executive Director, the aunt of Ms. KONG Xi, a Supervisor and the mother-in-law of Mr. LIU Siyu, one of the joint company secretaries of the Company and the secretary of the Board. As of the Latest Practicable Date,

Ms. ZHANG was (i) a limited partner of Hengqin Luzhu LP and held approximately 27.61% interests therein; and (ii) the general partner of and held approximately 7.15% interests in Zhuhai Luzhu Kangrui Enterprise Management Partnership (Limited Partnership) (珠海綠竹康瑞企業管理合夥企業(有限合夥)), which in turn was a limited partner of Hengqin Luzhu LP holding approximately 19.87% interests therein.

As of the Latest Practicable Date, Ms. ZHANG Yanping was beneficially interested in 20,200,000 H Shares, and deemed to be interested in 73,821,213 H Shares under the SFO.

Ms. PENG Ling (彭玲), aged 44, was appointed as a Supervisor on July 19, 2019. She joined the Group in April 2015 and served as the deputy manager of the quality control department of the Group. Ms. PENG Ling also acted as a Director from November 2018 to July 2019 before her appointment as a Supervisor in July 2019. She has been appointed as the manager of the quality control department of the Group since March 2020. Since December 2021 she has also been appointed as the assistant to general manager of the Company. In April 2022, she has been appointed as the chief technology officer of the Company. Ms. PENG Ling is primarily responsible for leading the quality control department and supervising the operating and financial activities of the Company.

Ms. PENG Ling obtained a bachelor degree from Shandong Normal University (山東師範大學) majoring in chemistry in July 2003, and in June 2006, she further obtained a master degree in organic chemistry from the same university.

As of the Latest Practicable Date, Ms. PENG Ling was the general partner of and held approximately 20.69% interests in Beijing Luzhu Kangrui Enterprise Management Partnership (Limited Partnership) (北京綠竹康瑞企業管理合夥企業(有限合夥)) (“**Beijing Luzhu Kangrui**”), which in turn was a limited partner of Hengqin Luzhu LP holding approximately 40.67% interests therein.

As of the Latest Practicable Date, Ms. PENG Ling was deemed to be interested in 12,307,500 H Shares under the SFO.

PROPOSED NON-EXECUTIVE DIRECTORS

Mr. MA Biao (馬彪), aged 61, is a non-executive Director, primarily responsible for providing management and strategic advice to the Group. He was nominated by Beijing Science Sun Pharmaceutical Co., Ltd. (北京賽升藥業股份有限公司) (“**Beijing Science Sun**”), as a Board representative and was appointed as a Director on August 2, 2019. Mr. MA Biao was re-designated as a non-executive Director on June 18, 2022.

Mr. MA Biao has over 25 years of experience in the pharmaceutical industry. From August 1999, Mr. MA Biao joined Beijing Science Sun, a company principally engaged in research, manufacture and sales of biological and biochemical pharmaceuticals and listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300485) as the deputy general manager, and was appointed as its director and general manager in July 2001. Mr. MA Biao is

the actual controller of Beijing Science Sun and held approximately 49.51% of the issued shares of Beijing Science Sun as of the Latest Practicable Date. He currently serves as the chairman of the board and the general manager of Beijing Science Sun, primarily responsible for overall management. From February 2018 to July 2023, Mr. MA served as a director of Beijing Eastern Biotech Co., Ltd. (北京東方百泰生物科技股份有限公司), a company principally engaged in the R&D and production of innovative antibody and macromolecular protein drugs, where he was an investor board representative primarily responsible for providing opinion and judgment to the board.

Mr. MA Biao obtained a master degree in biochemistry from Jilin University (吉林大學) in June 1989, and a doctorate degree in food science from the China Agricultural University (中國農業大學) in December 2008. Mr. MA Biao was also accredited as a researcher by Beijing Specialized Professions and Technique Titles Evaluation Committee (北京市高級專業技術職務評審委員會) in January 2017.

As of the Latest Practicable Date, Mr. MA Biao was the actual controller of Beijing E-town Sun Fund Management Co., Ltd. (北京屹唐賽盈基金管理有限公司), which is the general partner and fund manager of Beijing Yizhuang Biological Medicine Investment Center (Limited Partnership) (北京亦莊生物醫藥併購投資中心(有限合夥)) (“**Beijing Yizhuang**”) and Beijing Yizhuang II Biological Medical Industry Investment Fund (Limited Partnership) (北京亦莊二期生物醫藥產業投資基金(有限合夥)) (“**Beijing Yizhuang II**”). Beijing Yizhuang, Beijing Yizhuang II and Beijing Science Sun are regarded as a group of substantial shareholders of the Company.

As of the Latest Practicable Date, Mr. MA Biao was deemed to be interested in 51,721,196 H Shares under the SFO.

Mr. KONG Shuangquan (孔雙泉), aged 50, is a non-executive Director, primarily responsible for providing management and strategic advice to the Group. He was nominated by Beijing Yizhuang as a Board representative and was appointed as a Director on August 2, 2019. Mr. KONG Shuangquan was re-designated as a non-executive Director on June 18, 2022.

From July 2004 to July 2010, Mr. KONG Shuangquan worked at the research and development department of Beijing Science Sun primarily responsible for the development of pharmaceutical drug. From July 2010 to September 2011, Mr. KONG Shuangquan also worked at TianXinFu (Beijing) Medical Appliance Co., Ltd. (天新福(北京)醫療器材股份有限公司, formerly known as Beijing TianXinFu Medical Appliance Co., Ltd. (北京天新福醫療器材股份有限公司)), a company principally engaged in the production of medical equipment involving regenerated medical biomaterials, serving as a manager of the research and development technology department and primarily responsible for the company’s biomaterial product development. Subsequently, Mr. KONG Shuangquan re-joined Beijing Science Sun in September 2011, and he is currently the chief engineer of the research and development department of Beijing Science Sun, in charge of the company’s technology and product development. Mr. KONG Shuangquan is also currently a director and deputy general manager of Beijing Protein Innovation Co., Ltd. (北京華大蛋白質研發中心有限公司), an investment

entity of Beijing Science Sun, where he is primarily responsible for the company's daily operation and decision-making process. Beijing Huada Protein Research and Development Center Co., Ltd. is principally engaged in contract research, drug analysis and the provision of protein-based biologics services including protein expression and purification, recombinant protein, as well as antibody preparation and identification.

Mr. KONG Shuangquan obtained a master degree in microbiology and biochemical pharmacy from Jilin University (吉林大學) in June 2004. In November 2012, Mr. KONG Shuangquan was named as an assistant researcher by the Beijing Intermediate Professional Technical Position Appraisal Committee (北京中級專業技術職務評審委員會).

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Wai Yip (梁偉業), aged 49, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to the Board.

Mr. LEUNG Wai Yip has more than 20 years of experience in audit and financial management. Prior to joining the Group, from March 2000 to August 2005, he acted consecutively as the auditor, senior auditor and manager in the assurance and advisory business services department of Ernst & Young. From May 2007 to December 2010, Mr. LEUNG Wai Yip served as the financial controller and the company secretary of Tiangong International Company Limited (listed on the Stock Exchange, stock code: 826), mainly responsible for the initial public offering of the group and post-listing financial management and investor relationships. He has been the chief financial officer and company secretary of Chaowei Power Holdings Limited (listed on the Stock Exchange, stock code: 951) since December 2010, mainly responsible for the company's financial management, overseas acquisition and financing and investor relationships. Mr. LEUNG Wai Yip also served as an independent non-executive director of Miko International Holdings Limited (listed on the Stock Exchange, stock code: 1247) from December 2013 to February 2016. Since April 2018, he has also been appointed as an independent non-executive director and chairman of the audit committee of HPC Holdings Limited (listed on the Stock Exchange, stock code: 1742).

In addition, Mr. LEUNG Wai Yip was a director of Coyoh Limited, a company incorporated in Hong Kong on 8 June 2009 which did not commence any business ever. On October 10, 2014, Coyoh Limited was dissolved by striking off under Section 744(3) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), pursuant to which if the Registrar of Companies in Hong Kong has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar of Companies in Hong Kong may strike the name of the company off the register after the expiration of a specified period. Mr. LEUNG Wai Yip confirmed that Coyoh Limited was solvent and did not carry out any business at the time of it being struck off. Mr. LEUNG Wai Yip also confirmed that he did not have any outstanding liabilities in relation to Coyoh Limited's being struck off and Coyoh Limited had no outstanding liabilities at the time of it being struck off.

Mr. LEUNG Wai Yip obtained a degree of bachelor of commerce from the University of Alberta in June 1998 and a degree of master of business administration from the Hong Kong University of Science and Technology in November 2010 respectively. He has been a member of the American Institute of Certified Public Accountants since December 2002, and an associate member of the Hong Kong Institute of Certified Public Accountants since May 2003.

Mr. LIANG Yeshe (梁冶矢), aged 75, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to the Board.

Mr. LIANG Yeshe has over 35 years of experience in the medical field. Since 1989, Mr. LIANG Yeshe joined the Peking University People's Hospital (北京大學人民醫院) and his last position was the deputy director of the neurosurgery department.

Mr. LIANG Yeshe was a supervisor of Beijing Zhuoyue Tonghua Advertising Co., Ltd. (北京卓越通華廣告有限責任公司) ("**Beijing Zhuoyue**"), a limited liability company established in the PRC on January 31, 2002. The business license of Beijing Zhuoyue was revoked on October 8, 2013 as it did not conduct annual inspection. As confirmed by Mr. LIANG Yeshe, he was not involved in the operation and management of Beijing Zhuoyue, and there was no fraudulent act or misfeasance on his part leading to the revocation. Further, as confirmed by Mr. LIANG Yeshe, Beijing Zhuoyue was solvent at the time of revocation of its business license, and Mr. LIANG Yeshe was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of business license of Beijing Zhuoyue.

Mr. LIANG Yeshe obtained a master degree in medicine from Tianjin Medical University (天津醫科大學) in September 1988.

Ms. HOU Aijun (侯愛軍), aged 59, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to the Board. Prior to joining the Group, from March 1992 to November 2009, she worked in the China Biotechnology Group Corporation (中國生物技術集團公司), a company principally engaged in the research and development of biological products and her last position was the deputy director of the research and development management department. She was mainly responsible for management of scientific research projects. In 2009, she joined China National Pharmaceutical Group Co., Ltd. (中國醫藥集團有限公司) (formerly known as China National Pharmaceutical Group Corporation (中國醫藥集團總公司)), a company principally engaged in the distribution, research and development and production of health-related products. She worked as the deputy manager of the research development management department (研發管理部). Subsequently in July 2010, she was appointed as the secretary general of the science and technology committee of the company, and in March 2018 she was further appointed as the deputy manager of the science and technology committee. In July 2018, she was further appointed to act as the deputy director of policy research office of the China National Pharmaceutical Group Co., Ltd. concurrently, mainly responsible for assisting its board of directors in strategic decision-making process with reference to national policies and regulations in the medical industry.

Ms. HOU Aijun obtained a bachelor degree in applied biochemistry from the Department of Biology of the Peking University (北京大學) in July 1987.

OVERVIEW

According to the Articles of Association, each term of office of a Director is three years and subject to the provisions of the Articles of Association, a Director shall be eligible to be re-elected upon the expiry of the term of office.

The Company will enter into or renew the service contract with each of the Proposed Directors upon the Shareholders' approval of their appointments. The executive Directors will not receive any director's fees but will receive corresponding remuneration in accordance with their positions in the Group. The details of their remuneration will be disclosed in the annual report of the Company. The non-executive Directors will not receive any remuneration from the Company during their terms of office. Each of the independent non-executive Directors will receive an annual allowance of RMB160,000 (before tax) from the Company during his/her term of office.

Save as disclosed in this circular, each of the Proposed Directors has confirmed that, as of the Latest Practicable Date: (i) he/she had not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years, nor any other positions within the Group; (ii) he/she did not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) he/she did not have any interests or short positions in the shares, underlying shares or bonds of the Company or its associated corporation(s) within the meaning of Part XV of the SFO; and (iv) there was no other information relating to his/her appointment that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there was no other matter required to be brought to the attention of the Shareholders or the Stock Exchange.

PROPOSED SHAREHOLDER REPRESENTATIVE SUPERVISOR

Ms. KONG Xi (孔茜), aged 32, was appointed as a Supervisor on July 21, 2014. She has been working as a technician in the quality control department of the Group since July 2013. Ms. KONG Xi is mainly responsible for supervising the operating and financial activities of the Company.

Ms. KONG Xi obtained a bachelor degree in bioengineering in June 2013 from Huaqiao University (華僑大學).

Ms. KONG Xi is the niece of Mr. KONG Jian and Ms. ZHANG Yanping, the executive Directors. Ms. KONG Xi is also a limited partner of Beijing Luzhu Kangrui, and held approximately 3.82% interests therein as of the Latest Practicable Date.

As of the Latest Practicable Date, Ms. KONG Xi was beneficially interested in 550,000 H Shares.

OVERVIEW

According to the Articles of Association, each term of office of a Supervisor is three years and subject to the provisions of the Articles of Association, a Supervisor shall be eligible to be re-elected upon the expiry of the term of office.

The Company will renew the service contract with Ms. KONG Xi upon the Shareholders' approval of her appointment. Ms. KONG Xi will not receive any supervisor's fees but will receive corresponding remuneration in accordance with her positions in the Group. The details of her remuneration will be disclosed in the annual report of the Company.

Save as disclosed in this circular, Ms. KONG Xi has confirmed that, as of the Latest Practicable Date: (i) she had not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years, nor any other positions within the Group; (ii) she did not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) she did not have any interests or short positions in the shares, underlying shares or bonds of the Company or its associated corporation(s) within the meaning of Part XV of the SFO; and (iv) there was no other information relating to her appointment that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there was no other matter required to be brought to the attention of the Shareholders or the Stock Exchange.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
	Due to the addition or subtraction of articles, the relevant articles of the Rules of Procedures of the General Meetings of Shareholders and the serial numbers involved in the cross-references will also be adjusted accordingly, and will not be explained separately.
<p>Article 4 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the Company's business operation policy and investment plan;</p> <p>(2) to elect and replace directors and supervisors who are not employee representatives and to decide on matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the report of the board of directors;</p> <p>(4) to consider and approve the report of the board of supervisors;</p> <p>(5) to consider and approve the projects of annual financial budget and final accounts of the Company;</p> <p>(6) to consider and approve the Company's projects for profit distribution and loss recovery;</p>	<p>Article 4 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the Company's business operation policy and investment plan;</p> <p>(2)<u>(1)</u> to elect and replace directors and supervisors who are not employee representatives and to decide on matters relating to the remuneration of directors and supervisors;</p> <p>(3)<u>(2)</u> to consider and approve the report of the board of directors;</p> <p>(4)<u>(3)</u> to consider and approve the report of the board of supervisors;</p> <p>(5) to consider and approve the projects of annual financial budget and final accounts of the company;</p> <p>(6)<u>(4)</u> to consider and approve the Company's projects for profit distribution and loss recovery;</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
(7) to resolve on the increase or reduction of the registered capital of the Company;	(7) <u>(5)</u> to resolve on the increase or reduction of the registered capital of the Company;
(8) to resolve on the issue of corporate bonds;	(8) <u>(6)</u> to resolve on the issue of corporate bonds;
(9) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;	(9) <u>(7)</u> to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;
(10) to amend these Articles of Association;	(10) <u>(8)</u> to amend these Articles of Association;
(11) to resolve on the engagement and dismissal of the Company's accounting firm;	(11) <u>(9)</u> to resolve on the engagement and dismissal of the Company's accounting firm;
(12) to consider and approve the guarantees as provided in the Articles of Association;	(12) <u>(10)</u> to consider and approve the guarantees as provided in the Articles of Association;
(13) to consider the purchase or sale of material assets of the Company exceeding thirty per cent of the Company's latest audited total assets within one year;	(13) <u>(11)</u> to consider the purchase or sale of material assets of the Company exceeding thirty per cent of the Company's latest audited total assets within one year;
(14) to consider and approve the change of use of proceeds;	(14) <u>(12)</u> to consider and approve the change of use of proceeds;
(15) to consider share incentive schemes and employee share ownership schemes;	(15) <u>(13)</u> to consider share incentive schemes and employee share ownership schemes;
(16) to consider other matters that shall be decided by the shareholders' general meeting as stipulated in the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.	(16) <u>(14)</u> to consider other matters that shall be decided by the shareholders' general meeting as stipulated in the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 8 The shareholders’ general meeting of the Company shall be convened at the domicile of the Company or the place specified in the notice of shareholders’ general meeting. A venue will be set for the shareholders’ general meeting and the meeting will be held in the form of an on-site meeting. The Company may also provide internet, video, telephone or other means to facilitate shareholders’ participation in the shareholders’ general meeting in accordance with the laws, administrative regulations, departmental rules and regulations and the securities regulatory rules of the place where the Company’s shares are listed, provided that the shareholders’ general meeting shall be legal and effective. Shareholders who attended the shareholders’ general meeting through the above-mentioned means are deemed to be present. The time and place of the on-site meeting shall be selected to facilitate shareholders’ participation. After the notice of the shareholders’ general meeting has been given, the place of the on-site meeting of the shareholders’ general meeting shall not be changed without justifiable reasons. If there is a need to change, the convener shall announce and explain the reasons at least two working days before the date of the on-site meeting.</p>	<p>Article 8 The shareholders’ general meeting of the Company shall be convened at the domicile of the Company or the place specified in the notice of shareholders’ general meeting. A venue will be set for the shareholders’ general meeting and the meeting will be held in the form of an on-site meeting. The Company may also provide internet, video, telephone or other <u>voting</u> means to facilitate shareholders’ participation in the shareholders’ general meeting in accordance with the laws, administrative regulations, departmental rules and regulations and the securities regulatory rules of the place where the Company’s shares are listed, provided that the shareholders’ general meeting shall be legal and effective. Shareholders who attended the shareholders’ general meeting through the above-mentioned means are deemed to be present. The time and place of the on-site meeting shall be selected to facilitate shareholders’ participation. After the notice of the shareholders’ general meeting has been given, the place of the on-site meeting of the shareholders’ general meeting shall not be changed without justifiable reasons. If there is a need to change, the convener shall announce and explain the reasons at least two working days before the date of the on-site meeting.</p>
<p>Article 10 In addition to the matters specified in Article 4 of the Rules of Procedure, the shareholders’ general meeting may authorise or delegate the board of directors and/or persons authorised by the board of directors to carry out the matters it authorises or delegates, subject to the mandatory provisions of laws and regulations and the relevant laws and regulations and regulatory rules of the place where the Company’s shares are listed.</p>	<p>Article 10 In addition to the matters specified in Article 4 of the Rules of Procedure, <u>The functions and powers of the Shareholders’ general meeting shall not be exercised by the board of directors or other bodies and individuals on its behalf by way of delegation.</u> However, the shareholders’ general meeting may authorise or delegate the board of directors and/or persons authorised by the board of directors to carry out the matters it authorises or delegates, subject to the mandatory provisions of laws and regulations and the relevant laws and regulations and regulatory rules of the place where the Company’s shares are listed, <u>the specific circumstances shall be subject to the provisions of the Articles of Association.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 19 When the Company convenes a shareholders' general meeting, the board of directors, the board of supervisors and shareholders who individually or collectively hold more than three per cent of the Company's shares shall be entitled to submit proposals to the Company.</p> <p>Shareholders who individually or collectively hold more than three per cent of the Company's shares may make a provisional proposal and submit it in writing to the convener ten days before the date of the shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting within two days of receipt of the proposal, announcing the content of the provisional proposal. As regards the publication of the supplementary notice of the shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail provided they do not violate the PRC Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' general meeting is required to be adjourned due to publication of a supplementary notice of shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the shareholders' general meeting shall be adjourned in accordance with the securities regulatory rules of the place where the Company's shares are listed.</p> <p>.....</p>	<p>Article 19 When the Company convenes a shareholders' general meeting, the board of directors, the board of supervisors and shareholders who individually or collectively hold more than three <u>one</u> per cent of the Company's shares shall be entitled to submit proposals to the Company.</p> <p>Shareholders who individually or collectively hold more than three <u>one</u> per cent of the Company's shares may make a provisional proposal and submit it in writing to the convener <u>Board of Directors</u> ten days before the date of the shareholders' general meeting. <u>The provisional proposal shall contain specific issues and specific resolutions.</u> The convener <u>Board of Directors</u> shall issue a supplementary notice of the shareholders' general meeting within two days of receipt of the proposal, announcing the content of the provisional proposal, <u>provided that such provisional proposal is in violation of the requirements under laws, administrative regulations or the Articles of Association, or fall out of the powers of the shareholders' general meeting.</u> As regards the publication of the supplementary notice of the shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail provided they do not violate the PRC Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' general meeting is required to be adjourned due to publication of a supplementary notice of shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the shareholders' general meeting shall be adjourned in accordance with the securities regulatory rules of the place where the Company's shares are listed.</p> <p>.....</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 31 The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), identity card number, domicile or addresses, the amount of shares held or represented with voting rights, and the names (or names of entities) of proxies, etc. of those attending the meetings.</p> <p>The convener and the lawyer engaged by the Company (if applicable) will jointly verify the legitimacy of the shareholders based on the register of members and register their names (company's name) and the number of shares they hold with voting rights. Registration of the meeting shall be closed before the presiding officer announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights.</p>	<p>Article 31 The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), identity card number, domicile or addresses, the amount of shares held or represented with voting rights, and the names (or names of entities) of proxies, etc. of those attending the meetings<u>in accordance with the securities regulatory rules of the place where the Company's shares are listed (wherever applicable) and the applicable laws and regulations.</u></p> <p>The convener and the lawyer engaged by the Company (if applicable) will jointly verify the legitimacy of the shareholders based on the register of members and register their names (company's name) and the number of shares they hold with voting rights. Registration of the meeting shall be closed before the presiding officer announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights.</p>
<p>Article 33 A shareholders' general meeting shall be presided over by the chairman of the board of directors. If the chairman is unable to perform his duties or does not perform his duties, the vice-chairman (if the company has two or more vice-chairmen, the vice-chairman jointly elected by more than half of the directors) shall preside over the meeting, and if the vice-chairman is unable to perform his duties or does not perform his duties, a director jointly elected by more than half of the directors shall preside over the meeting.</p> <p>The chairman of the board of supervisors shall preside over the shareholders' general meeting summoned by the board of supervisors on its own initiative. If the chairman of the board of supervisors is unable to perform his duties or does not perform his duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.</p> <p>.....</p>	<p>Article 33 A shareholders' general meeting shall be presided over by the chairman of the board of directors. If the chairman is unable to perform his duties or does not perform his duties, the vice-chairman (if the company has two or more vice-chairmen, the vice-chairman jointly elected by more than half a <u>simple majority</u> of the directors) shall preside over the meeting, and if the vice-chairman is unable to perform his duties or does not perform his duties, a director jointly elected by a <u>simple majority</u>more than half of the directors shall preside over the meeting.</p> <p>The chairman of the board of supervisors shall preside over the shareholders' general meeting summoned by the board of supervisors on its own initiative. If the chairman of the board of supervisors is unable to perform his duties or does not perform his duties, a supervisor jointly elected by <u>a simple majority</u> more than half of the supervisors shall preside over the meeting.</p> <p>.....</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 41 The following matters shall be adopted by an ordinary resolution of the shareholders' general meeting:</p> <p>(1) working reports of the board of directors and the board of supervisors;</p> <p>(2) the projects in relation to profit distribution and loss recovery prepared by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the board of supervisors and their remuneration and payment method thereof;</p> <p>(4) the Company's projects of annual budget and final accounts;</p> <p>(5) annual report of the Company;</p> <p>(6) matters other than those prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association that shall be adopted by special resolution.</p>	<p>Article 41 The following matters shall be adopted by an ordinary resolution of the shareholders' general meeting:</p> <p>(1) working reports of the board of directors and the board of supervisors;</p> <p>(2) the projects in relation to profit distribution and loss recovery prepared by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the board of supervisors and their remuneration and payment method thereof;</p> <p>(4) the Company's projects of annual budget and final accounts;</p> <p>(5)<u>(4)</u> annual report of the Company;</p> <p>(6)<u>(5)</u> matters other than those prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association that shall be adopted by special resolution.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 42 The following matters shall be adopted by special resolution of the shareholders' general meeting:</p> <p>(1) increase or reduction of the registered capital of the company;</p> <p>(2) division, merger, dissolution and liquidation of the Company and change of corporate form of the Company;</p> <p>(3) amendments to these Articles of Association;</p> <p>(4) purchase or sale of material assets or guarantees by the Company in excess of thirty per cent of the Company's latest total audited assets within a period of twelve consecutive months;</p> <p>(5) share incentive schemes;</p> <p>(6) other matters prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or these Articles of Association and the rules of procedure of the shareholders' general meeting, and those matters determined by a shareholders' general meeting via ordinary resolution as having a material impact on the Company and are required to be adopted by a special resolution.</p>	<p>Article 42 The following matters shall be adopted by special resolution of the shareholders' general meeting:</p> <p>(1) increase or reduction of the registered capital of the company;</p> <p>(2) division, <u>spin-off</u>, merger, dissolution and liquidation of the Company and change of corporate form of the Company;</p> <p>(3) amendments to these Articles of Association;</p> <p>(4) purchase or sale of material assets or guarantees <u>to others</u> by the Company in excess of thirty per cent of the Company's latest total audited assets within a period of twelve consecutive months;</p> <p>(5) share incentive schemes;</p> <p>(6) other matters prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or these Articles of Association and the rules of procedure of the shareholders' general meeting, and those matters determined by a shareholders' general meeting via ordinary resolution as having a material impact on the Company and are required to be adopted by a special resolution.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 44</p> <p>.....</p> <p>When the shareholders' general meeting considers a proposal to provide a guarantee for a shareholder, a de facto controller and their related parties, such shareholder, or a shareholder at the disposal of such de facto controller, shall not participate in such vote, which shall be passed by more than half of the votes held by other shareholders present at the shareholders' general meeting.</p> <p>.....</p>	<p>Article 44</p> <p>.....</p> <p>When the shareholders' general meeting considers a proposal to provide a guarantee for a shareholder, a de facto controller and their related parties, such shareholder, or a shareholder at the disposal of such de facto controller, shall not participate in such vote, which shall be passed by <u>a simple majority</u>more than half of the votes held by other shareholders present at the shareholders' general meeting.</p> <p>.....</p>
<p>Article 51</p> <p>.....</p> <p>When a proposal is voted on at a shareholders' general meeting, the lawyers (if applicable), the counting and scrutinizing officer appointed by the Board of Directors (if applicable) and the shareholder's representative together with the supervisory representative shall be responsible for counting and scrutinizing the votes, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting.</p>	<p>Article 51</p> <p>.....</p> <p>When a proposal is voted on at a shareholders' general meeting, the lawyers (if applicable), the counting and scrutinizing officer appointed by the Board of Directors (if applicable) and the shareholder's representative together with the supervisory representative shall be responsible for counting and scrutinizing the votes, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting.</p> <p><u>Shareholders of the Company or their proxy who vote via the Internet or other means are entitled to check their votes through the appropriate voting system.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE GENERAL MEETINGS OF SHAREHOLDERS**

Original Provisions	Amended Provisions
<p>Article 59</p> <p>.....</p> <p>If the summoning procedure or voting method of a shareholders' general meeting or meeting of the board of directors violates laws, administrative regulations or these Articles of Association, or the content of a resolution violates these Articles of Association, shareholders shall have the right to request the People's Court to revoke the relevant resolution within sixty days from the date on which the resolution was made.</p>	<p>Article 59</p> <p>.....</p> <p>If the summoning procedure or voting method of a shareholders' general meeting or meeting of the board of directors violates laws, administrative regulations or these Articles of Association, or the content of a resolution violates these Articles of Association, shareholders shall have the right to request the People's Court to revoke the relevant resolution within sixty days from the date on which the resolution was made, <u>provided that there is a minor defect in the procedures to convene the shareholders' general meeting or the meeting of the Board of Directors or voting methods, without causing substantial impacts on the resolution.</u></p> <p><u>Any shareholder who is not notified to attend the shareholders' general meeting may, within sixty days from the date when they knew or should have known that the resolution of the shareholders' general meeting had been made, request the People's Court to revoke it, in which case, if the right of revocation is not exercised within one year from the date when the resolution was made, the right of revocation shall be extinguished.</u></p>
<p>Appendix 60 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect after being approved by the general meeting of shareholders.</p>	<p>Appendix 60 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect from the date on which the company's overseas listed shares are listed and traded on the Stock Exchange after being approved by the general meeting of shareholders.</p>

Notes:

- (i) The English version of the Rules of Procedures of the General Meetings of Shareholders is an unofficial translation of its Chinese version prepared for reference only. In case of any discrepancy between the two versions, the Chinese version shall prevail. Full version of the Rules of Procedures of the General Meetings of Shareholders will be available upon request by Shareholder(s).
- (ii) In addition to the amendments set out in the table above, all references to general meeting(s) (“股東大會”) shall be amended to general meeting(s) (“股東會”) in the Chinese version. Such amendments are not shown in detail on a clause-by-clause basis as there is no substantial alteration involved.

Original Provisions	Amended Provisions
	Due to the addition or subtraction of articles, the relevant articles of the Rules of Procedures of the Meetings of the Board and the serial numbers involved in the cross-references will also be adjusted accordingly, and will not be explained separately.
Article 3 The board of directors shall consist of 5 to 15 directors, with 1 chairman and 1 vice chairman. The number of independent non-executive directors shall not be less than 3 at any time and shall constitute at least one-third of the total number of directors on the board of directors.	Article 3 The board of directors shall consist of 5- 15 19 directors, with 1 chairman and 1 vice chairman. The number of independent non-executive directors shall not be less than 3 at any time and shall constitute at least one-third of the total number of directors on the board of directors.
<p>Article 6 The board of directors shall exercise the following functions and powers:</p> <p>(1) to summon shareholders' general meetings and report its works to the shareholders' general meeting;</p> <p>(2) to implement resolutions of the shareholders' general meeting;</p> <p>(3) to decide on the Company's business plan and investment project;</p> <p>(4) to formulate the Company's annual financial budget project and final accounts project;</p> <p>(5) to formulate the Company's projects for profit distribution and loss recovery;</p> <p>(6) to formulate projects for the increase or reduction of the registered capital of the Company, the issue of bonds or other securities and the listing of the Company;</p> <p>(7) to formulate projects for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p>	<p>Article 6 The board of directors shall exercise the following functions and powers:</p> <p>(1) to summon shareholders' general meetings and report its works to the shareholders' general meeting;</p> <p>(2) to implement resolutions of the shareholders' general meeting;</p> <p>(3) to decide on the Company's business plan and investment project;</p> <p>(4) to formulate the Company's annual financial budget project and final accounts project;</p> <p>(5)(4) to formulate the Company's projects for profit distribution and loss recovery;</p> <p>(6)(5) to formulate projects for the increase or reduction of the registered capital of the Company, the issue of bonds or other securities and the listing of the Company;</p> <p>(7)(6) to formulate projects for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p>

Original Provisions	Amended Provisions
(8) to decide, within the authorisation of the shareholders' general meeting, on matters such as external investments, acquisition and sale of assets, pledging of assets, external guarantee matters, entrusted wealth management, related party transactions and external donations of the Company;	(8) <u>(7)</u> to decide, within the authorisation of the shareholders' general meeting, on <u>(1) the issuance by the Company of shares not exceeding fifty per cent of the issued shares within three years, (2) the issuance of corporate bonds not exceeding thirty per cent of the Company's latest audited total assets (including the issuance of corporate bonds that are convertible into shares), (3) the repurchase of the equity interest in the Company under the circumstances set forth in paragraphs 1(3), (5) and (6) of Article 24 of the Articles of Association, (4) the disposal of assets not thirty percent of the Company's latest audited total assets as follows:</u> matters such as external investments, acquisition and sale of assets, pledging of assets, external guarantee matters, entrusted wealth management, related party transactions and external donations of the Company. <u>However, in case of separate provisions as prescribed under the securities regulatory rules of the place where the Company's shares are listed in respect of the matters referred to in (1) to (4) above, such provisions shall also apply;</u>
(9) to decide on the establishment of the internal management structure of the Company;	(9) <u>(8)</u> to decide on the establishment of the internal management structure of the Company;
(10) To decide on the appointment or dismissal of the general manager, the secretary to the board of directors and other senior management personnel of the Company, and to decide on matters of their remuneration, rewards and punishments; to decide on the appointment or dismissal of senior management personnel such as the deputy general manager, the financial controller, among others, and to decide on matters of their remuneration, rewards and punishments, upon nomination by the general manager;	(10) <u>(9)</u> To decide on the appointment or dismissal of the general manager, the secretary to the board of directors and other senior management personnel of the Company, and to decide on matters of their remuneration, rewards and punishments; to decide on the appointment or dismissal of senior management personnel such as the deputy general manager, the financial controller, among others, and to decide on matters of their remuneration, rewards and punishments, upon nomination by the general manager;
(11) to formulate the basic management system of the Company;	(11) <u>(10)</u> to formulate the basic management system of the Company;
(12) to formulate the project of amendments to these Articles of Association;	(12) <u>(11)</u> to formulate the project of amendments to these Articles of Association;
(13) to manage corporate information disclosure matters;	
(14) to submit to the shareholders' general meeting a request for the engagement or replacement of the accounting firm auditing for the Company;	
(15) to receive reports on the work of the Company's general manager and checking the work of the general manager;	
(16) such other powers granted by laws, administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.	

Original Provisions	Amended Provisions
...	<p>(13)(12) to manage corporate information disclosure matters;</p> <p>(14)(13) to submit to the shareholders' general meeting a request for the engagement or replacement of the accounting firm auditing for the Company;</p> <p>(15)(14) to receive reports on the work of the Company's general manager and checking the work of the general manager;</p> <p>(16)(15) such other powers granted by laws, administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.</p> <p>...</p>
<p>Article 11 The notice of the Board meeting shall include at least the following:</p> <p>(1) date and venue of the meeting;</p> <p>(2) meeting duration;</p> <p>(3) subject matter and topic;</p> <p>(4) the date on which the notice was sent.</p>	<p>Article 11 The notice of the Board meeting shall include at least the following:</p> <p>(1) date and venue of the meeting;</p> <p>(2) meeting duration <u>the manner in which the meeting to be conducted;</u></p> <p>(3) subject matter and topic;</p> <p>(4) the date on which the notice was sent.</p>
<p>Article 15</p> <p>...</p> <p>Extraordinary meetings of the board of directors may be held and resolutions may be made by telephone or video or other means of equivalent effect, and signed by the participating directors, provided that the full expression of the directors' views is ensured and that the securities regulatory rules of the place where the Company's shares are listed are complied with.</p>	<p>Article 15</p> <p>...</p> <p>Extraordinary meetings of the board of directors may be held and resolutions may be made by telephone or video <u>conference</u> or other means of equivalent effect, and signed by the participating directors, provided that the full expression of the directors' views is ensured and that the securities regulatory rules of the place where the Company's shares are listed are complied with.</p>

Original Provisions	Amended Provisions
<p>Appendix 20 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect after being approved by the general meeting of shareholders.</p>	<p>Appendix 20 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect from the date on which the company's overseas listed shares are listed and traded on the Stock Exchange after being approved by the general meeting of shareholders.</p>

Notes:

- (i) The English version of the Rules of Procedures of the Meetings of the Board is an unofficial translation of its Chinese version prepared for reference only. In case of any discrepancy between the two versions, the Chinese version shall prevail. Full version of the Rules of Procedures of the Meetings of the Board will be available upon request by Shareholder(s).
- (ii) In addition to the amendments set out in the table above, all references to general meeting(s) (“股東大會”) shall be amended to general meeting(s) (“股東會”) in the Chinese version. Such amendments are not shown in detail on a clause-by-clause basis as there is no substantial alteration involved.

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE MEETINGS OF THE SUPERVISORY BOARD**

Original Provisions	Amended Provisions
	<p>Due to the addition or subtraction of articles, the relevant articles of the Rules of Procedures of the Meetings of the Supervisory Board and the serial numbers involved in the cross-references will also be adjusted accordingly, and will not be explained separately.</p>
—	<p><u>Article 2 The board of supervisors shall consist of three supervisors and shall have one chairman. The Chairman of the board of supervisors shall be elected by more than half of all supervisors.</u></p> <p><u>The board of supervisors shall have representatives of the shareholders and an appropriate proportion of representatives of the employees of the Company, of which the proportion of employee representatives shall not be less than one-third. The staff representatives on the board of supervisors shall be democratically elected by the employees of the Company through the staff congress, staff meeting or other forms.</u></p>

APPENDIX V	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETINGS OF THE SUPERVISORY BOARD
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Original Provisions	Amended Provisions
<p>Article 3 The Company’s board of supervisors shall exercise its powers within the scope prescribed by the laws, regulations, the PRC Company Law, securities regulatory rules of the place where the company’s shares are listed and the Company’s articles of association.</p>	<p>Article 4 The Company’sThe board of supervisors shall exercise its powers within the scope prescribed by the laws, regulations, the PRC Company Law, securities regulatory rules of the place where the company’s shares are listed and the Company’s articles of association.<u>shall exercise the following functions and powers:</u></p> <p><u>(1) shall review and provide written opinions of review on the periodic reports of the Company prepared by the board of directors;</u></p> <p><u>(2) to inspect the financing circumstance of the Company;</u></p> <p><u>(3) to supervise the conduct of directors and senior management personnel in performing their duties for the Company and to propose the removal dismissal of directors and senior management personnel who violate the laws, administrative regulations, these Articles of Association or resolutions of the shareholders’ general meeting;</u></p> <p><u>(4) to require directors and senior management personnel to rectify their actions when such actions are detrimental to the interests of the company;</u></p> <p><u>(5) to propose the convening of an extraordinary general meeting and to summon and preside over shareholders’ general meetings when the board of directors does not perform its duties to summon and preside over shareholders’ general meetings as provided for in the PRC Company Law;</u></p>

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF THE MEETINGS OF THE SUPERVISORY BOARD**

Original Provisions	Amended Provisions
	<p><u>(6) to submit proposals to the shareholders' general meeting;</u></p> <p><u>(7) to institute legal actions against directors and officers in accordance with the provisions of Article 189 of the PRC Company Law;</u></p> <p><u>(8) to conduct investigations when abnormalities are discovered in the Company's operation; if necessary, professional bodies such as accounting firms and law firms may be engaged to assist in the work at the Company's expense.</u></p>
<p>Article 4</p> <p>.....</p> <p>Resolutions of the board of supervisors shall be passed by more than half of the Supervisors.</p>	<p>Article 5</p> <p>.....</p> <p>Resolutions of the board of supervisors shall be passed by a simple majoritymore than half of the all Supervisors.</p>
<p>Article 5 The chairman of the board of supervisors shall summon and preside over meetings of the board of supervisors; if the chairman of the board of supervisors is unable to perform his duties or does not perform his duties, more than half of the supervisors shall jointly elect a supervisor to summon and preside over the meetings of the board of supervisors.</p>	<p>Article 6 The chairman of the board of supervisors shall summon and preside over meetings of the board of supervisors; if the chairman of the board of supervisors is unable to perform his duties or does not perform his duties, a simple majoritymore than half of the supervisors shall jointly elect a supervisor to summon and preside over the meetings of the board of supervisors.</p>
<p>Article 23 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect after being approved by the general meeting of shareholders.</p>	<p>Article 24 These rules of procedure shall be an annex to the Company's Articles of Association and shall take effect from the date on which the company's overseas listed shares are listed and traded on the Stock Exchange after being approved by the general meeting of shareholders.</p>

Notes:

- (i) The English version of the Rules of Procedures of the Meetings of the Supervisory Board is an unofficial translation of its Chinese version prepared for reference only. In case of any discrepancy between the two versions, the Chinese version shall prevail. Full version of the Rules of Procedures of the Meetings of the Supervisory Board will be available upon request by Shareholder(s).
- (ii) In addition to the amendments set out in the table above, all references to general meeting(s) (“股東大會”) shall be amended to general meeting(s) (“股東會”) in the Chinese version. Such amendments are not shown in detail on a clause-by-clause basis as there is no substantial alteration involved.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 202,449,032 H Shares, including 3,219,200 treasury shares.

Subject to the passing of the special resolution numbered 16 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further H Shares are allotted, issued or repurchased on or prior to the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 19,922,983 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as of the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be. For the avoidance of doubt, the proceeds from the Global Offering will not be used to fund any repurchase of Shares under the Share Repurchase Mandate.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. STATUS OF REPURCHASED H SHARES

In the event that the Share Repurchase Mandate is exercised, the Company may cancel such repurchased Shares or hold the same as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. Any sale or transfer of treasury shares will be made in accordance with the Listing Rules and applicable laws and regulations.

For any treasury shares deposited with the Central Clearing and Settlement System (CCASS) pending resale on the Stock Exchange, the Company shall (i) not (or shall procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

2024	Highest HK\$	Lowest HK\$
May	28.20	19.30
June	23.20	19.00
July	24.60	20.95
August	22.95	20.20
September	25.65	20.00
October	27.20	22.00
November	27.20	20.00
December	25.90	21.00
2025		
January	24.80	20.00
February	26.20	20.10
March	25.50	20.50
April	24.85	22.00
May (<i>up to the Latest Practicable Date</i>)	24.35	20.25

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any of the H Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any of the H Shares to the Company, or that they have undertaken not to sell any of the H Shares held by them to the Company in the event that the granting of the Share Purchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Share Purchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company has confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

8. TAKEOVERS CODE

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

As of the Latest Practicable Date, the Controlling Shareholders, namely Mr. KONG Jian, Ms. ZHANG Yanping and Hengqin Luzhu LP, collectively owned 90,802,013 H Shares, representing approximately 45.58% of the total number of Shares in issue (excluding treasury shares) as of the Latest Practicable Date. In the event that the Share Repurchase Mandate is exercised in full and assuming that there is no change in (i) the number of Shares held by the Controlling Shareholders, and (ii) the total number of Shares in issue, the shareholding of the Controlling Shareholders will be increased to approximately 50.64% of the reduced total number of Shares in issue (excluding treasury shares) immediately after the exercise in full of the Share Repurchase Mandate. Such exercise of the Share Repurchase Mandate in full may give rise to an obligation on the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, because they will be regarded as having acquired voting rights exceeding the 2% creeper.

However, the Directors have no present intention to exercise the Share Repurchase Mandate to repurchase H Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of H Shares pursuant to the Share Repurchase Mandate.

In addition, in exercising the Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 1,759,200 H Shares on the Stock Exchange and the details are set out below:

Date of Repurchase	No. of H Shares	Price Per H Share	
		Highest HK\$	Lowest HK\$
May 2, 2025	1,759,200	23.00	21.95

The following is a summary of the principal terms of the 2025 Share Award Scheme to be approved and adopted by special resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the 2025 Share Award Scheme, nor should it be taken as affecting the interpretation of the rules of the 2025 Share Award Scheme:

1. PURPOSE

- 1.1. The purpose of the 2025 Share Award Scheme is to provide the Selected Participants with an opportunity to obtain a proprietary interest in the Company, to provide incentives to Selected Participants to contribute to the Company and to enable the Company to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. ELIGIBLE PARTICIPANTS OF THE 2025 SHARE AWARD SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

- 2.1. Eligible Participants include the Employee Participants (excluding any Excluded Participant) who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group will be qualified as Eligible Participants to participate in the 2025 Share Award Scheme.
- 2.2. In assessing the eligibility of Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:
- (a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
 - (b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
 - (c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development;
 - (d) his/her educational and professional qualifications, and knowledge in the industry; and
 - (e) whether granting Awards to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

3. DURATION

3.1. Subject to paragraph 3.2, the 2025 Share Award Scheme will take effect when all the conditions set out in paragraph 5 have been satisfied and will terminate or expire (as the case may be) on the earlier of:

- (a) its termination pursuant to paragraph 3.2; and
- (b) ten years commencing on the Adoption Date

(the “**Scheme Period**”).

3.2. The 2025 Share Award Scheme will be valid and effective for the Scheme Period. After the Scheme Period, no further grant of Awards shall be made but the 2025 Share Award Scheme will remain in full force and effect to the extent necessary to give effect to the acceptance of any granted Awards, vesting of any Awarded Shares or otherwise as may be required in accordance with the 2025 Share Award Scheme.

4. ADMINISTRATION OF THE 2025 SHARE AWARD SCHEME

4.1. The Board will administer the 2025 Share Award Scheme. In addition, the Board may appoint a third-party professional service providers as the administrator in relation to the 2025 Share Award Scheme (or certain aspects of it) on such terms as the Board may determine.

4.2. The decision of the Board on the interpretation of the 2025 Share Award Scheme or whether a circumstance exists which may affect the treatment of any Award or Selected Participant under the 2025 Share Award Scheme will be final and binding (in the absence of manifest error) on all parties.

4.3. Subject to the terms of the 2025 Share Award Scheme, applicable laws, rules and regulations (including the Listing Rules) and the Approval of Shareholders (where necessary), the Board may delegate its duties, functions or powers under the 2025 Share Award Scheme to any person or committee, and it may from time to time revoke such delegation.

5. CONDITIONS OF THE 2025 SHARE AWARD SCHEME

5.1. The 2025 Share Award Scheme will take effect when all the conditions set out below have been satisfied:

- (a) Approval of Shareholders having been obtained to adopt the 2025 Share Award Scheme and to authorize the Board to grant Awards under the 2025 Share Award Scheme and to allot and issue, procure the transfer of and otherwise deal with the Shares (including treasury shares, as the case may be) pursuant to the grant of any Awards in accordance with the terms and conditions of the 2025 Share Award Scheme; and
- (b) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in, the new Shares to be allotted and issued by the Company pursuant to the grant of any Awards in accordance with the terms and conditions of the 2025 Share Award Scheme.

6. OPERATION OF THE 2025 SHARE AWARD SCHEME

6.1. Subject to the requirements in the 2025 Share Award Scheme and applicable laws, rules and regulations, the Board may, from time to time at its absolute discretion, select any Eligible Participant (other than any Excluded Participant) to be a Selected Participant and grant to such Selected Participant Awarded Shares on such terms and conditions as the Board may at its absolute discretion think fit and in such circumstances that the Company will not be required under the applicable securities law and regulations (including but not limited to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) to issue a prospectus or other offer document in respect thereof, and will not result in the breach by the Company or the Directors of any applicable securities law and regulations or in any filing or other requirements arising.

6.2. The Board will issue letter of grant to Selected Participants to grant Awards. The letter of grant will specify:

- (a) the name of the Selected Participant;
- (b) the date of the letter (which shall be deemed to be the date on which the grant of an Award (subject to acceptance by the Selected Participant) is made);
- (c) the Acceptance Period;
- (d) the vesting conditions of the Awarded Shares (if any);
- (e) the performance targets and other eligibility criteria, if any, to be satisfied before the Awarded Shares will be vested;
- (f) the number of Awarded Shares; and
- (g) such other terms and conditions to which the Award will be subject, including Clawback policy (if any).

The letter of grant will contain provisions requiring the Selected Participant (i) to undertake to hold the Award on the terms and conditions on which it is granted and (ii) to agree to be bound by the 2025 Share Award Scheme.

6.3. An Award will be open for acceptance by the Selected Participant during the Acceptance Period.

6.4. Upon receipt of the letter of grant, the Selected Participants are required to confirm their acceptance of the grant and their securities account details for the purposes of effecting the transfer of the Awarded Shares to such Selected Participants by

returning to the Company a notice of acceptance (the “**Acceptance Notice**”) duly executed by them within the Acceptance Period. If any Selected Participant fails to return the Acceptance Notice before the expiry of the Acceptance Period, the Award will automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date.

- 6.5 Subject to otherwise determined by the Board at its sole discretion or as required by applicable laws in respect of the consideration (if any) for the acceptance of any Award or purchase of any Awarded Shares which shall be stated in the letter of grant, Selected Participants (i) are not required to make any payment to the Company to accept an Award granted, and (ii) are not required to pay any purchase price to purchase any Awarded Shares or may only be required to pay a nominal value to purchase any Awarded Shares.

7. GRANT OF AWARDS TO DIRECTORS, CHIEF EXECUTIVES OR SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- 7.1. Any grant of Awards to a Director, a chief executive of the Company or a substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any Director who is the proposed Selected Participant of such grant, where applicable).

- 7.2. Where any grant of Awards to:

- (a) a Director (other than an independent non-executive Director) or a chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme) to him/her in the 12-month period up to and including the Grant Date to exceed 0.1 per cent. of the number of Shares in issue (excluding treasury shares) as of the Grant Date; or
- (b) a substantial Shareholder, or any of its associates, would result in the Shares issued and to be issued in respect of all Awards and Other Scheme Options and Awards granted (excluding any Awards and Other Scheme Options and Awards lapsed in accordance with the respective terms of the 2025 Share Award Scheme and the Other Schemes) to him/her in the 12-month period up to and including the Grant Date to exceed 0.1 per cent. of the number of Shares in issue (excluding treasury shares) as of the Grant Date,

in the circumstances described in (a) and (b) above, a circular containing the details of the grant shall be issued by the Company in a manner complying with, and containing the information as required under the Listing Rules (including in particular a recommendation from the independent non-executive Directors

(excluding the independent non-executive Director who is the prospective Selected Participant of the Award, where applicable) to the independent Shareholders as to voting). Also, Approval of Shareholders must be obtained in general meeting with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting (except that a connected person may vote against the resolution if his/her intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules). The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

8. RESTRICTION ON GRANT OF AWARD

8.1. The Board will not grant any Award to any Selected Participant, or cause the Company to allot and issue and/or transfer Awarded Shares to Selected Participants:

- (a) after any inside information (as defined in the SFO) has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in accordance with the Listing Rules;
- (b) on any day on which the Company's financial results are published and during the period of 30 days immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving 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.

- (c) who is a Director or a Supervisor, during the periods or times in which the Directors and Supervisors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; and
- (d) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

9. LAPSE OF AWARDS

9.1. If a Selected Participant who on the Grant Date was an Eligible Participant, that individual ceases to be an Eligible Participant because of:

- (a) death; or
- (b) ill health, serious injury or disability which in the opinion of the board of directors (or equivalent body) of the relevant Employer renders the individual unfit to perform his/her duties of his/her employment or his/her office for a continuous period of 12 months and provided such illness or injury or disability is not self-inflicted; or
- (c) redundancy, retirement or expiration of the term of the employment according to his/her contract of employment with his/her Employer; or
- (d) early retirement or termination by mutual agreement with his/her Employer; or
- (e) his/her employment or office being in a company which ceases to be a member of the Group or under the control of the Group or relating to a business, or a part of the business which is transferred to a person who is not a member of the Group or is not under the control of a member of the Group or if the Company or the relevant Employer or member of the Group is reorganized or merged or consolidated with another entity (and paragraphs 9.4, 9.5 and 9.6 do not apply) such that such Employer or the new entity ceases to be a member of the Group or under the control of a member of the Group,

and situations in paragraph 9.3 do not apply, the relevant Award made to such Selected Participant will lapse, in the case of (a), (c), (d) and (e) on the day of the occurrence of the relevant event, and in the case of (b) on the day when the board of directors (or equivalent body) of the relevant Employer arrived at its decision, and the relevant Awarded Shares shall not vest on the relevant Vesting Date, provided however that in the case of (b), (c) and (d) the board of directors (or equivalent body) of the relevant Employer may in its absolute discretion decide to vest all or part of the relevant Award by notice to such Selected Participant subject to compliance with the applicable laws, rules and regulations including the Listing Rules. If an Award made to a Selected Participant is lapsed in accordance with this paragraph 9.1, the relevant Selected Participant shall have no right or claim against the Company, any other member of the Group or the Board or with respect to those or any other Shares or any right thereto or interest therein in any way.

9.2. When a person who is a Selected Participant ceases to be an Eligible Participant because he/she has submitted his/her resignation from his/her employment or office with the Employer (and paragraph 9.1(a) does not apply), whether or not he/she is still in the employment of the Employer during the relevant employment resignation notice period or the relevant Employer has terminated the employment or office (and paragraph 9.3 does not apply), then:

- (a) the relevant Award made to such Selected Participant will automatically lapse forthwith; and
- (b) the relevant Awarded Shares shall not vest on the relevant Vesting Date.

9.3. If the Board or the board of directors (or equivalent body) of the relevant subsidiary of the Company determines that a person who is a Selected Participant (this includes a person who has ceased to be an Eligible Participant but his/her Awards continue to subsist as set out in the 2025 Share Award Scheme):

- (a) is guilty of misconduct, whether or not in connection with his/her relationship with the Group, or wilful disobedience or non-compliance with the terms of his/her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group; or
- (b) has been convicted of any criminal offence involving his/her integrity or honesty, whether or not in connection with his/her relationship with the Group; or
- (c) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time; or
- (d) has caused a material misstatement in the Group's financial statements; or
- (e) has committed any act or offence which would justify (as determined by the Board) the termination of his/her employment contract or office, his/her engagement or contract with the relevant member of the Group pursuant to any applicable law, rule or regulation (or, in the case of a person who was an Employee Participant but has subsequently ceased to be an Employee Participant, his/her behaviour while he/she was an Employee Participant would have justified the termination of his/her employment contract but which does not become known to the Group until after he/she has ceased to be an Employee Participant); or
- (f) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally; or

- (g) has disclosed confidential information of the Group; or
- (h) has done anything (as determined by the Board) adversely affecting his/her ability to perform his/her duties properly or bring the Group into disrepute; or
- (i) has entered into competition with the Group or breached any non-solicitation provisions or any other undertakings in his/her employment, service agency, consultancy or engagement contract with any member of the Group (irrespective of whether such provisions are upheld or declared void and unenforceable by a court with competent jurisdiction),

then whether or not he/she is summarily dismissed by the Employer or is still employed by the Employer, the relevant Award made to such Selected Participant will automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date.

A resolution of the Board or the board of directors (or equivalent body) of the relevant subsidiary of the Company to the effect that the employment or engagement of the person has or has not been terminated on one or more of the grounds specified in this paragraph 9.3 or that one or more of the grounds specified in this paragraph has arisen in respect of the person will be conclusive and binding on the person and, where appropriate, the person's Personal Representative(s).

9.4. If a general offer to acquire Shares (whether by way of a takeover offer, share repurchase offer, privatization proposal by a scheme of arrangement between the Company and its members or otherwise in like manner) is made to the Shareholders pursuant to the Takeovers Code, resulting in a change in control (as defined in the Takeovers Code), and the offer becomes or is declared unconditional in all respects prior to the vesting of Awarded Shares to the Selected Participants, then:

- (a) notwithstanding the requirement to satisfy vesting condition referred to in paragraph 13.1 and the vesting schedule as set out in the letter of grant, such Awarded Shares shall immediately so vest; and
- (b) the Board shall cause the Company to allot and issue and/or transfer to such Selected Participant such number of Awarded Shares in accordance with paragraphs 13.1 and 13.2,

provided that (x) none of the events set out in paragraphs 9.1, 9.2 or 9.3 has occurred prior to vesting under this paragraph 9.4, and (y) all governmental, regulatory or other official consent and all necessary registrations for the vesting of the Awarded Shares to such Selected Participants have already been obtained or filed.

- 9.5. If a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, all Awarded Shares not yet vested will immediately and automatically vest and the Company shall on the same date as or soon after it gives such notice to each member of the Company gives notice thereof to all Selected Participants (together with a notice of the existence of the provisions of this paragraph), and the Company shall allot and issue and/or transfer to such Selected Participant such number of Awarded Shares in accordance with the terms of the 2025 Share Award Scheme, provided that the arrangements and mechanisms in this paragraph 9.5 shall be subject to the Articles of Association and the applicable laws, rules and regulations.
- 9.6. If a compromise or arrangement between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company with another company or companies (other than a relocation scheme as contemplated in Rule 7.14(3) of the Listing Rules or a scheme of arrangement contemplated in paragraph 9.4), and a notice is given by the Company to its members or creditors to hold a meeting to consider, and if thought fit approve such compromise or arrangement, the Board may, at its sole and absolute discretion, determine whether any Awarded Shares not vested shall vest, subject to the Articles of Association and the laws relevant to the compromise or arrangement and to the sanction of the relevant court (where applicable).
- 9.7. For the avoidance of doubt and for the purpose of this paragraph 9, an Employee Participant will be regarded as remaining as an Employee Participant notwithstanding that he/she ceases to be an employee of a member of the Group if he/she immediately becomes or stays as an Employee Participant of another member of the Group.

10. MAXIMUM NUMBER OF SHARES

- 10.1. Subject to paragraphs 10.2 to 10.5, the total number of Shares which may be allotted and issued (in the case of new Shares) and/or transferred (in the case of treasury shares) in respect of all Awards to be granted under the 2025 Share Award Scheme and Other Scheme Options and Awards must not exceed 10 per cent. of the Shares in issue (excluding treasury shares) as of the Adoption Date (the “**Mandate Limit**”). The Mandate Limit is subject to adjustment in the event of a capitalization issue or rights issue or open offer of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction) after such Mandate Limit has been approved by Shareholders in general meeting, and in such circumstances the maximum number of Shares that may be issued (in the case of new Shares) and/or transferred (in the case of treasury shares) in respect of all Awards and Other Scheme Options and Awards under the 2025 Share Award Scheme and Other Schemes as a percentage of the total number of issued Shares (excluding treasury shares) as of the date immediately before and after such event shall be the same, rounded to the nearest whole Share. Unless approved pursuant to paragraphs 10.2 to 10.5, no Awards, or Other Scheme Options and Awards may be granted if such grant will result in the

Mandate Limit being exceeded. Awards and Other Scheme Options and Awards lapsed according to the terms of the 2025 Share Award Scheme or Other Scheme(s) will not be regarded as utilized for the purpose of calculating the Mandate Limit.

- 10.2. Subject to an Approval of Shareholders, the Company may after three years from the Adoption Date (or from the date of Approval of Shareholders for the last refreshment) “refresh” a Mandate Limit provided that the total number of Shares which may be allotted and issued (in the case of new Shares) and/or transferred (in the case of treasury shares) in respect of all Awards to be granted under the 2025 Share Award Scheme and Other Scheme Options and Awards to be granted under the Mandate Limit as “refreshed” must not, respectively, exceed 10 per cent. of the Shares in issue (excluding treasury shares) at the date of the resolution to approve the “refreshed” limit (“**Refresher Date**”). Awards and Other Scheme Options and Awards previously granted (whether outstanding, cancelled, lapsed (according to the 2025 Share Award Scheme or the Other Schemes) or exercised) will not be regarded as utilized for the purpose of calculating the Mandate Limit as “refreshed”. For any refreshment within three years of the Adoption Date (or within three years from the date of Approval of Shareholders for the last refreshment), Approval of Shareholders must be obtained in general meeting with Controlling Shareholders and their associates (or if there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favor of the relevant resolution at the general meeting.
- 10.3. The requirements of obtaining Approval of Shareholders for refreshment of Mandate Limit within three years of the Adoption Date (or within three years from the date of Approval of Shareholders for the last refreshment of Mandate Limit) as described in paragraph 10.2 above does not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Mandate Limit (as a percentage of the relevant class of Shares in issue (excluding treasury shares)) upon refreshment is the same as the unused part of the Mandate Limit immediately before such issue of securities, rounded to the nearest whole Share.
- 10.4. The Company will comply with all applicable laws, rules and regulations in seeking a refreshment of a Mandate Limit. Unless approved pursuant to paragraph 10.5, the Board cannot grant any Award on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.
- 10.5. Subject to a specific Approval of Shareholders, the Board may grant Awards to Selected Participants specifically identified by the Board beyond the Mandate Limit, provided the Awards in excess of the Mandate Limit are granted only to Selected Participants specifically identified by the Company and the number and terms of such Awards to be granted are fixed before such approval is sought. If the Approval of Shareholders is obtained, the Board may grant Awards to any Selected Participant in respect of such number of Awarded Shares and on such terms as specified in that Approval of Shareholders.

11. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

11.1. Unless Approval of Shareholders is obtained in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting and subject to the Listing Rules including but not limited to rules relating to grant of options/awards to connected persons, the Board cannot grant any Award (“**Triggering Award**”) to any Selected Participant which, if vested, would result in that Selected Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him/her upon exercise of all Awards and Other Scheme Options and Awards granted to him/her in the 12-month period up to and including the Grant Date of the Triggering Award to exceed 1 per cent. of the number of Shares in issue (excluding treasury shares) as of that Grant Date. A circular shall be issued by the Company disclosing the identity of such Eligible Participant, the number and terms of the Awards to be granted (and those Awards and Other Scheme Options and Awards previously granted to such Eligible Participant in such 12-month period), the purpose of granting such Awards and an explanation as to how the terms of the Awards serve such purpose, and all other information as required under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Approval of Shareholders is sought.

12. TRANSFERABILITY OF AWARDS

12.1. Prior to the Vesting Date, the Selected Participant cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favor of any third party over or otherwise dispose of any of his/her Awards or purport to do any of the foregoing. If a Selected Participant does any of the foregoing, whether voluntarily or involuntarily, the Award will immediately and automatically lapse.

13. VESTING OF AWARDS

13.1. Subject to paragraph 9 and other provisions in the 2025 Share Award Scheme, all applicable laws, rules and regulations and with its terms and conditions, the respective Awarded Shares shall vest on the Selected Participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied, waived or, by the terms of the grant, treated as having been waived in accordance with paragraph 18, and the Board shall cause the Company to allot and issue and/or transfer to such Selected Participant such number of Awarded Shares as set out in the letter of grant and, where applicable, the Board shall cause to be paid the subscription money for the Awarded Shares, representing the nominal value of the Awarded Shares multiplied by the number of Awarded Shares to be issued, from the Company’s resources. The minimum vesting period is 12 months. A shorter vesting period may be granted to

Employee Participants at the discretion of the Board (or the remuneration committee of the Company where the arrangements relate to grants of Awards to the directors and/or senior management of the Company) or may be resulted in any of the following specific circumstances:

- (a) grants of “make-whole” Awards to Selected Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants of Awards with specific and objective performance-based vesting conditions set out in paragraph 13.3;
- (c) grants that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Date may be adjusted to take account of the time from which the Awards would have been granted if not for such administrative or compliance requirements; and
- (d) grants of Awards with a total vesting and holding period of more than 12 months; and
- (e) in an event of (i) change in control of the Company as a result of a general offer to acquire Shares as set out in paragraph 9.4, or (ii) voluntary winding up of the Company as set out in paragraph 9.5, or (iii) a compromise or arrangement between the Company and its members of creditors in connection with a scheme of the construction or amalgamation of the Company as set out in paragraph 9.6, the vesting of Awards may accelerate.

13.2. The Board shall send to each Selected Participant a vesting notice not less than 7 days prior to each Vesting Date or the date a general offer (as further described in paragraph 9.4) involving the Shares of the Company is announced (the “**Vesting Notice**”).

13.3. The Board or the Remuneration Committee (if authorized by the Board) is entitled to impose any conditions, as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participant and shall set out such conditions in the letter of grant to the Selected Participant. Notwithstanding any other provisions of the 2025 Share Award Scheme, subject to applicable law and regulations, the Board or the Remuneration Committee (if authorized by the Board) shall be at liberty to waive any vesting conditions. The Board or the Remuneration Committee (if authorized by the Board) may in its absolute discretion set performance targets to be achieved before the vesting of the Awarded Shares to the Selected Participant, including but not limited to, and where appropriate, (i) R&D milestones of the Group, (ii) development status of the products and product

candidates of the Group; (iii) operational and financial performance of the Group, (iv) the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures). The finance and human resources department will propose the performance targets (if any) of each Selected Participant to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and suitability and confirm such performance targets. In relation to the Awards granted to the directors of the Company and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Awards on a case-by-case basis. The Company will evaluate the actual performance and contribution of a Selected Participant for the past financial year against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled. The assessment will be based on the individual's overall performance, performance of the team or department that the Selected Participant belongs to and the performance of the Group as a whole. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Selected Participant in the Group, in order to provide a fair and objective appraisal. The Board or the Remuneration Committee (if authorized by the Board) shall have the sole discretion in determining whether the relevant performance targets for the Selected Participant have been met. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant letter of grant.

- 13.4. In addition to paragraphs 3.2, 6.4 and 12 and subject to paragraph 9, unless the Board exercises its discretion pursuant to the powers granted under the 2025 Share Award Scheme, an Award will automatically lapse and will not vest on the earlier of:
- (a) the failure to satisfy the vesting conditions, or such conditions are not waived;
 - (b) the Selected Participant is found to be an Excluded Participant; or
 - (c) the Selected Participant failing to obtain all necessary consents or file all necessary registrations referred to in the 2025 Share Award Scheme within 30 Business Days from the date of the Vesting Notice.

14. RIGHTS OF SELECTED PARTICIPANTS

- 14.1. A Selected Participant cannot vote or receive dividends and does not have any right of a shareholder in respect of the Awarded Shares until the Awarded Shares are allotted and issued and/or transferred to the Selected Participant and he/she has been registered in the register of members of the Company in respect of the Awarded Shares.

15. RANKING OF SHARES

- 15.1. The Awarded Shares will be subject to all the provisions of the Articles of Association and will rank equally in all respects with the fully paid H Shares in issue on the date when the name of the Selected Participant is registered on the register of members of the Company.

16. REORGANIZATION OF CAPITAL STRUCTURE

- 16.1. Subject to paragraph 10, in the event of a capitalization issue or rights issue or open offer (if there is a price-dilutive element) of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), the Company will make corresponding adjustments (as necessary and in accordance with the Listing Rules and any guidance materials published by the Stock Exchange from time to time) to:
- (a) the number of Shares subject to the Mandate Limit (as refreshed from time to time); and/or
 - (b) the number of Awarded Shares pursuant to the outstanding Awards and their purchase price (if applicable).
- 16.2. No adjustments required in paragraph 16.1 may be made to the advantage of any Selected Participant unless with the prior Approval of Shareholders.
- 16.3. An adjustment will be made, to the extent practicable, in accordance with the following principles:
- (a) on the basis that each Selected Participant will have the same proportion of the Awarded Shares (rounded to the nearest whole Share) to which he/she would have been entitled immediately prior to the event leading to the requirement to perform the adjustment; and
 - (b) Shares will not be issued at less than its nominal value.

16.4. Subject to the requirements in paragraph 16.3 and applicable laws, rules and regulations, the adjustments to be made pursuant to paragraph 16.1(b) in respect of each adjustment event in principle are set out as follows:

(a) **Capitalization issue, rights issue and open offer**

Number of Awarded Shares: $Q = Q_0 \times F$

Purchase price of Awarded Shares: $P = P_0 \div F$

Where:

Q_0 = Number of Awarded Shares before the adjustment

Q = Number of Awarded Shares after the adjustment

P_0 = Purchase price for Awarded Share before the adjustment

P = Purchase price for Awarded Share after the adjustment

$F = CUM \div TEEP$

CUM = Closing price as shown in Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$TEEP$ (Theoretical Ex Entitlement Price) = $(CUM + (M \times R)) \div (1 + M)$

M = Entitlement per Existing Share

R = Subscription price

(b) **Consolidation, sub-division or reduction of share capital**

Number of Awarded Shares: $Q = Q_0 \times F$

Purchase price of Awarded Shares: $P = P_0 \div F$

Where:

Q_0 = Number of Awarded Shares before the adjustment

Q = Number of Awarded Shares after the adjustment

P_0 = Purchase price for Awarded Share before the adjustment

P = Purchase price for Awarded Share after the adjustment

F = Ratio of consolidation or sub-division or reduction of share capital

- 16.5. In respect of any adjustment required in paragraph 16.1(b), other than adjustments made on a capitalization issue, the Company will seek a written certification from an independent financial adviser or the Auditors that the adjustments satisfy the conditions set out in paragraph 16.3 (“**Adjustment Certificate**”). In giving the Adjustment Certificate the independent financial adviser or the Auditors will act as experts and not as arbitrators and their confirmation will (in the absence of manifest error) be final and binding on the Company and the Selected Participants. The costs of the Adjustment Certificate will be borne by the Company.
- 16.6. An adjustment will be deemed to have taken effect on the earlier of (i) the date of completion of the relevant corporate event leading to the requirement to perform the adjustment and (ii) if necessary, the issue of the Adjustment Certificate.
- 16.7. The Company will within thirty Business Days of the announcement of the relevant corporate event leading to the requirement to perform the adjustment inform each Selected Participant of the adjustment.

17. ALTERATIONS TO THE 2025 SHARE AWARD SCHEME

- 17.1. Subject to the provisions of this paragraph 17, the Board may amend any of the provisions of the 2025 Share Award Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the 2025 Share Award Scheme) at any time, provided however that any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature, or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participant, must be approved by Shareholders in general meeting.
- 17.2. Prior Approval of Shareholders must be obtained before any change to the authority of the Board or other administrator of the 2025 Share Award Scheme to alter the terms of the 2025 Share Award Scheme.
- 17.3. The amended terms of the 2025 Share Award Scheme and the Awards will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

18. ALTERATION OF TERMS AND CONDITIONS OF AWARDS GRANTED

- 18.1. Any change to the terms of any Award granted to a Selected Participant must be approved by the Directors, the independent non-executive Directors, the Remuneration Committee, and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Directors, the independent non-executive Directors, the Remuneration Committee, and/or the

Shareholders in general meeting (as the case may be), in accordance with the terms of the 2025 Share Award Scheme and Chapter 17 of the Listing Rules. The foregoing provisions shall not apply where the alterations take effect automatically under the existing terms of the 2025 Share Award Scheme.

- 18.2. The amended terms of the Awards will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

19. CANCELLATION OF AWARDS

- 19.1. The Board may cancel any Award(s) granted on such terms and conditions with the consent of the relevant Selected Participant, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.
- 19.2. The cancelled Awards will be regarded as utilized for the purpose of calculating the Mandate Limit.
- 19.3. Where the Board cancels an Award and makes a new grant of Award to the same Selected Participant, such new grant of Award may only be made with available (i.e. unutilized) Mandate Limit approved by the Shareholders.

20. CLAWBACK

- 20.1. In certain circumstances, it may be regarded as inequitable for any Awarded Shares to be vested or retained, as applicable. Such Awarded Shares are therefore subject to Clawback, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Selected Participant has engaged in serious negligence, fraud or misconduct. Notwithstanding any other provisions of the 2025 Share Award Scheme, any Awarded Shares may be subject to Clawback pursuant to the policy on Clawback as may be determined by the Board at its sole and absolute discretion and set out in the letter of grant.
- 20.2. Awards that are subject to Clawback will not be regarded as utilized for the purpose of calculating the Mandate Limit.

21. TERMINATION OF THE 2025 SHARE AWARD SCHEME

- 21.1. The 2025 Share Award Scheme may be terminated at any time by Approval of Shareholders; or by the Board when it resolves that no further Awards will be made under the 2025 Share Award Scheme, provided that such termination shall not affect any subsisting rights of any Selected Participant(s).
- 21.2. Subject to paragraph 21.1, no further grant of Awards shall be made but the 2025 Share Award Scheme will remain in full force and effect to the extent necessary to give effect to the acceptance of any granted Awards, vesting of any Awarded Shares or otherwise as may be required in accordance with the 2025 Share Award Scheme.

NOTICE OF 2025 ANNUAL GENERAL MEETING



Beijing Luzhu Biotechnology Co., Ltd.

北京綠竹生物技術股份有限公司

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

(Stock Code: 2480)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Beijing Luzhu Biotechnology Co., Ltd. (the “**Company**”) will be held at Conference Room 323, No. 3 Guangtong Street, Industrial Development Zone, Tongzhou District, Beijing, China on Thursday, June 12, 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular dated May 20, 2025 issued by the Company (the “**Circular**”):

ORDINARY RESOLUTIONS

(by way of non-cumulative voting)

1. To consider and, if thought fit, approve the 2024 annual report.
2. To consider and, if thought fit, approve the work report of the Board for 2024.
3. To consider and, if thought fit, approve the work report of the Supervisory Board for 2024.
4. To consider and, if thought fit, approve the work report of the independent non-executive Directors for 2024.
5. To consider and, if thought fit, approve the profit distribution plan for 2024.
6. To consider and, if thought fit, approve the re-appointment of Deloitte Touche Tohmatsu as the auditors of the Company for 2025 and its remuneration.
7. To consider and, if thought fit, approve the supervisor's fee of Mr. CHEN Liang (陳亮).
8. To consider and, if thought fit, approve the supervisor's fee of Ms. WANG Wei (王蔚).

NOTICE OF 2025 ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS (by way of cumulative voting)

9. To consider and approve the proposal regarding the election of members (other than independent non-executive Directors) of the fifth session of the Board and the corresponding director's fee:
 - 9.1 To elect Mr. KONG Jian (孔健) as an executive Director of the fifth session of the Board and approve his corresponding director's fee;
 - 9.2 To elect Ms. ZHANG Yanping (張琰平) as an executive Director of the fifth session of the Board and approve her corresponding director's fee;
 - 9.3 To elect Ms. PENG Ling (彭玲) as an executive Director of the fifth session of the Board and approve her corresponding director's fee;
 - 9.4 To elect Mr. MA Biao (馬驥) as a non-executive Director of the fifth session of the Board and approve his corresponding director's fee; and
 - 9.5 To elect Mr. KONG Shuangquan (孔雙泉) as a non-executive Director of the fifth session of the Board and approve his corresponding director's fee.
10. To consider and approve the proposal regarding the election of members (independent non-executive Directors) of the fifth session of the Board and the corresponding director's fee:
 - 10.1 To elect Mr. LEUNG Wai Yip (梁偉業) as an independent non-executive Director of the fifth session of the Board and approve his corresponding director's fee;
 - 10.2 To elect Mr. LIANG Yeshe (梁冶矢) as an independent non-executive Director of the fifth session of the Board and approve his corresponding director's fee; and
 - 10.3 To elect Ms. HOU Aijun (侯愛軍) as an independent non-executive Director of the fifth session of the Board and approve her corresponding director's fee.
11. To consider and approve the proposal regarding the election of member (Shareholder representative Supervisor) of the fifth session of the Supervisory Board and the corresponding supervisor's fee:
 - 11.1 To elect Ms. KONG Xi (孔茜) as a Shareholder representative Supervisor of the fifth session of the Supervisory Board and approve her corresponding supervisor's fee.

NOTICE OF 2025 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS **(by way of non-cumulative voting)**

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

“THAT:

- (a) the proposed amendments to the Rules of Procedures of the General Meetings of Shareholders as presented in the circular of the Company dated May 20, 2025 and the adoption of the amended Rules of Procedures of the General Meetings of Shareholders incorporating such amendments be and are hereby approved; and
- (b) the Board (and any person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements (including but not limited to making cosmetic or ancillary changes that are not substantial in nature and correction of typographical errors, if any, in relation to the Rules of Procedures of the General Meetings of Shareholders) that he/she shall, in his/her absolute discretion, deem necessary or expedient or desirable to give effect to, or in connection with, or arising from the matters set out in paragraph (a) above and to make relevant registrations and filings (where applicable) in accordance with the relevant requirements of the applicable laws, rules and regulations in the PRC and Hong Kong.”

13. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments to the Rules of Procedures of the Meetings of the Board as presented in the circular of the Company dated May 20, 2025 and the adoption of the amended Rules of Procedures of the Meetings of the Board incorporating such amendments be and are hereby approved; and
- (b) the Board (and any person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements (including but not limited to making cosmetic or ancillary changes that are not substantial in nature and correction of typographical errors, if any, in relation to the Rules of Procedures of the Meetings of the Board) that he/she shall, in his/her absolute discretion, deem necessary or expedient or desirable to give effect to, or in connection with, or

NOTICE OF 2025 ANNUAL GENERAL MEETING

arising from the matters set out in paragraph (a) above and to make relevant registrations and filings (where applicable) in accordance with the relevant requirements of the applicable laws, rules and regulations in the PRC and Hong Kong.”

14. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments to the Rules of Procedures of the Meetings of the Supervisory Board as presented in the circular of the Company dated May 20, 2025 and the adoption of the amended Rules of Procedures of the Meetings of the Supervisory Board incorporating such amendments be and are hereby approved; and
- (b) the Board (and any person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements (including but not limited to making cosmetic or ancillary changes that are not substantial in nature and correction of typographical errors, if any, in relation to the Rules of Procedures of the Meetings of the Supervisory Board) that he/she shall, in his/her absolute discretion, deem necessary or expedient or desirable to give effect to, or in connection with, or arising from the matters set out in paragraph (a) above and to make relevant registrations and filings (where applicable) in accordance with the relevant requirements of the applicable laws, rules and regulations in the PRC and Hong Kong.”

15. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury shares out of treasury) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares (including securities convertible into Shares) allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares out of treasury) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options or the granting or vesting of awards under a share option scheme or share award scheme of the Company (if applicable) ;
and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued Shares (excluding any treasury Shares) of the Company as of the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF 2025 ANNUAL GENERAL MEETING

16. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its H Shares and to deal with the same and other related matters in accordance with all applicable laws, rules and regulations;
- (b) the total number of H Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares (excluding any treasury shares) of the Company as of the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

17. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT conditional upon resolutions numbered 15 and 16 set out in the notice convening this meeting (the **“Notice”**) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to resolution numbered 15 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased under the authority granted pursuant to resolution numbered 16 set out in the Notice, provided that such amount shall not exceed 10% of the total number of issued H Shares (excluding any treasury shares) of the Company as of the date of passing this resolution.”

NOTICE OF 2025 ANNUAL GENERAL MEETING

18. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to paragraph (c) below, the Application for Credit Facilities and Provision of Guarantees as set out in the circular of the Company dated May 20, 2025 be and is hereby approved;
- (b) subject to paragraph (c) below, the Board (and any person(s) authorized by the Board) be and is hereby authorized to consider, approve, handle, and take all such actions and execute all such documents or instruments for and on behalf of the Company (and/or any of its subsidiaries) as necessary or expedient or desirable and make arrangements for all specific matters within the scope of, relating to, in connection with, or to effect, the Application for Credit Facilities and Provision of Guarantees, so far as permitted by applicable laws and regulations; and
- (c) the authorizations granted in paragraphs (a) and (b) above shall be valid from the date of passing of this resolution until the conclusion of the next annual general meeting of the Company.”

19. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued in respect of the Awarded Shares to be granted under the 2025 Share Award Scheme, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the 2025 Share Award Scheme be and is hereby approved and adopted; and the chairperson of the Board, and any other persons so delegated by the Board or the chairperson of the Board (collectively, the “**Authorized Administrators**”), be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Award Scheme, including but without limitation:
 - (i) administering the 2025 Share Award Scheme under which Awarded Shares will be granted to Selected Participants under the 2025 Share Award Scheme;
 - (ii) modifying and/or amending the 2025 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (iii) granting Awarded Shares under the 2025 Share Award Scheme and allotting and issuing and/or transferring from time to time such number of Shares as may be required to be allotted and issued and/or transferred in respect of the Awarded Shares to be granted under the 2025 Share Award Scheme and subject to the Listing Rules;
 - (iv) making application at the appropriate time or times to the Stock Exchange, for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued in respect of the Awarded Shares to be granted under the 2025 Share Award Scheme and subject to the Listing Rules; and
 - (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Award Scheme and subject to the Listing Rules; and
- (b) the Mandate Limit on the total number of Shares which may be allotted and issued (in the case of new shares) and/or transferred (in the case of treasury shares) in respect of all options and awards to be granted under the 2025 Share Award Scheme and any other share schemes of the Company (i.e. 10% of the Shares in issue (excluding any treasury shares) as of the date of passing of this resolution) be and is hereby approved and adopted and the Authorized Administrators be and are hereby authorized to do all such acts as may be necessary or expedient in order to effect and implement such Mandate Limit.”

Yours faithfully,
For and on behalf of the Board
Beijing Luzhu Biotechnology Co., Ltd.
Mr. KONG Jian
Chairman and Executive Director

Hong Kong, May 20, 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Voting on resolutions numbered 9 to 11 in relation to the election and appointment of (i) Directors other than independent non-executive Directors, (ii) independent non-executive Directors, and (iii) Supervisor will be conducted by cumulative voting. Please refer to the notes to the proxy form for details of the cumulative voting method.
3. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s H share registrar in Hong Kong, 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 the meeting (i.e. not later than 10:00 a.m. on Wednesday, June 11, 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, June 6, 2025 to Thursday, June 12, 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 5, 2025.
6. Holders of Shares shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the Annual General Meeting. If corporate Shareholders appoints authorized representative to attend the Annual General Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy forms signed by the Shareholders or their attorneys when attending the Annual General Meeting.
7. References to time and dates in this notice are to Hong Kong time and dates.