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 Zhejiang Leapmotor Technology 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.

LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

浙江零跑科技股份有限公司

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

(Stock Code: 9863)

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Zhejiang Leapmotor Technology Co., Ltd. to be held at Meeting Room 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, June 25, 2025 at 1:30 p.m. is set out on pages 79 to 84 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed, and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office in the PRC at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than 1:30 p.m. on Tuesday, June 24, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

All time and dates mentioned in this circular refer to Hong Kong time and dates.

June 4, 2025

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Meeting Room 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, June 25, 2025 at 1:30 p.m., or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Board" or "Board of Directors"	the board of Directors of the Company
"Board of Supervisors"	the board of Supervisors of the Company
"Company" or "the Company"	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a limited liability company established under the laws of the PRC on December 24, 2015 and converted into a joint stock limited liability company in the PRC on April 30, 2021
"Company Law"	the Company Law of the PRC
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as fully paid up in Renminbi
"Domestic Shareholder(s)"	holder(s) of Domestic Shares
"Domestic Share Subscriptions"	the terms of the Domestic Share Subscription Agreements entered into by the Company with each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, respectively, pursuant to which, 10,802,052, 5,401,026, 27,005,130 and 27,005,130 Domestic Shares will be subscribed by each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, respectively. For details, please refer to the announcement of the Company dated October 9, 2024

"Group", "the Group" or "our Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and is/are listed on the Hong Kong Stock Exchange
"Hangzhou Hehe"	Hangzhou Hehe Leapmotor Equity Investment Partnership (杭州禾合零跑股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
"H Shareholder(s)"	holder(s) of H Shares
"HK$" or "HK dollars"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Huzhou Xinchuang"	Huzhou Xinchuang Equity Investment Partnership (湖州信創股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution
"Jinhua Industrial Fund"	Jinhua Industrial Fund Co., Ltd. (金華市產業基金有限公司), a limited liability company established under the laws of the PRC and an existing Shareholder of the Company
"Latest Practicable Date"	May 30, 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 (as amended from time to time)
"PRC" or "China"	the People's Republic of China. For the purposes of this document only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolutions
"Shareholder(s)"	holder(s) of the Share(s)
"Stellantis"	Stellantis N.V., a public limited company incorporated and organized under the laws of the Netherlands and is listed on the New York Stock Exchange, the regulated market of Euronext in Paris and the regulated market of Euronext in Milan
"Supervisor(s)"	the supervisor(s) of the Company
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules (as amended from time to time)

"Wuyi County Financial Investment"	Wuyi County Financial Investment and Industrial Development Holdings Company Limited (武義縣金投產發控股集團有限公司), a limited liability company established under the laws of the PRC
"%"	per cent

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

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

(Stock Code: 9863)

Executive Directors:
Mr. Zhu Jiangming (朱江明)
(Chairperson and Chief Executive Officer)
Mr. Cao Li (曹力)
Mr. Zhou Hongtao (周洪濤)

Non-executive Directors:
Mr. Grégoire Olivier
Mr. Douglas Ostermann
Mr. Jin Yufeng (金宇峰)

Independent Non-executive Directors:
Mr. Fu Yuwu (付于武)
Ms. Drina C Yue (萬家樂)
Mr. Shen Linhua (沈林華)

Registered Office, headquarters and principal place of business in the PRC:
1/F, No. 451 Wulianwang Street
Binjiang District, Hangzhou
Zhejiang Province, China

Principal Place of Business in Hong Kong:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

June 4, 2025

To the Shareholders

Dear Sir/Madam,

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024
DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024
FINANCIAL REPORT FOR THE YEAR 2024
FINAL FINANCIAL REPORT FOR THE YEAR 2024
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024
2024 ANNUAL REPORT
2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
IMPLEMENTATION OF THE CONNECTED TRANSACTIONS FOR THE YEAR 2024 AND ESTIMATES OF DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2025

APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/ SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT
DIRECTORS' REMUNERATION FOR THE YEAR 2024
SUPERVISORS' REMUNERATION FOR THE YEAR 2024
ENGAGEMENT OF THE 2025 ANNUAL FINANCIAL REPORTING AUDITORS
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF SUPERVISOR
GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES
GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS
PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

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.

2. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board of Directors for the year 2024 (the full text is set out in the 2024 annual report of the Company, which has been published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com).

3. DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of independent non-executive Directors for the year 2024. Please refer to Appendix I to this circular for full text.

4. REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board of Supervisors for the year 2024, full text of which is set out in the 2024 annual report of the Company.

5. FINANCIAL REPORT FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the financial report for the year 2024, full text of which is set out in the 2024 annual report of the Company.

6. FINAL FINANCIAL REPORT FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the final financial report for the year 2024, full text of which is set out in the 2024 annual report of the Company.

7. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

According to the audit performed by PricewaterhouseCoopers, the Company (the parent company) recorded a net loss of RMB2,413.465 million in 2024. Pursuant to relevant requirements of the Articles of Association, in view of the negative accumulated distributable profit of the parent company in 2024, and taking into account the actual situation of the Company's current operation and development, the Board proposed that the Company will not distribute profits in 2024, or convert capital reserves to increase share capital and carry out other forms of distribution.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the profit distribution plan of the Company for the year 2024.

8. 2024 ANNUAL REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 annual report. The 2024 annual report has been published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.leapmotor.com).

9. 2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 environmental, social and governance report. The 2024 environmental, social and governance report has been published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com).

10. IMPLEMENTATION OF THE CONNECTED TRANSACTIONS FOR THE YEAR 2024 AND ESTIMATES OF DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2025

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the implementation of connected transactions for the year 2024 and estimates of daily connected transactions for the year 2025 according to the requirements of the domestic laws and regulations and the Articles of Association, details of which are as follows:

The Company has entered into the procurement of assembly services framework agreement with (i) Zhejiang Dahua Vision Technology Co., Ltd., a subsidiary of Zhejiang Dahua Technology Co., Ltd. ("**Dahua Technology**") and (ii) Zhejiang Dahua Zhilian Co., Ltd. ("**Dahua Zhilian**"), a subsidiary of Dahua Technology, on September 14, 2022 (the "**Services Procurement Framework Agreement**"), details of which are set out in the prospectus of the Company dated September 20, 2022 and the 2024 annual report of the Company. For the year ended December 31, 2024, the actual maximum aggregate annual procurement amount in respect of the Services Procurement Framework Agreement was RMB105.9 million. The Services Procurement Framework Agreement expired on December 31, 2024. On December 24, 2024, the Company and Dahua Zhilian entered into the 2025 services procurement framework agreement (the "**2025 Services Procurement Framework Agreement**"). As for the details, please refer to the announcements of the Company dated December 24, 2024 and January 28, 2025. For the year ended December 31, 2025, the annual cap maximum aggregate procurement amount in respect of the 2025 Services Procurement Framework Agreement is RMB300.0 million.

The Company has entered into the procurement of automotive components and systems supply framework agreement with Zhejiang Huaruijie Technology Co., Ltd. ("**Huaruijie**") on September 14, 2022 (the "**Components and Systems Supply Framework Agreement**"), details of which are set out in the prospectus of the Company dated September 20, 2022 and the 2024 annual report of the Company. For the year ended December 31, 2024, the actual maximum aggregate annual purchase amount in respect of the Components and Systems Supply Framework Agreement was RMB238.9 million. The Components and Systems Supply Framework Agreement expired on December 31, 2024. On December 24, 2024, the Company and Huaruijie entered into the 2025 components procurement framework agreement (the "**2025 Components Procurement Framework Agreement**"). As for the details, please refer to the announcements of the Company dated December 24, 2024 and January 28, 2025. For the year ended December 31, 2025, the annual cap maximum aggregate procurement amount in respect of the 2025 Components Procurement Framework Agreement is RMB817.0 million.

The Company has been leasing the properties of Hangzhou Xintu Technology Co., Ltd. (杭州芯圖科技有限公司) ("**Hangzhou Xintu**") for the purposes of office and warehousing since its inception. The Existing Property Lease Agreements expired on December 31, 2024, pursuant to which, the Company has entered into the 2025 property lease agreement (the "**2025 Property Lease Agreement**") with Hangzhou Xintu on December 24, 2024. As for the details, please refer to the announcement of the Company dated December 24, 2024. For the year ended December 31, 2025, the rent, service charge and parking fee payable by the Company to Hangzhou Xintu pursuant to the 2025 Property Lease Agreement shall not exceed RMB20.5 million, RMB11.2 million and RMB0.8 million, respectively.

On December 24, 2024, the Company and Zhejiang Hyxi Technology Co., Ltd. (浙江華昱欣科技有限公司) ("**Hyxi Technology**") entered into the new product purchase and sale framework agreement (the "**New Product Purchase and Sale Framework Agreement**"). As for the details, please refer to the announcements of the Company dated December 24, 2024 and January 28, 2025, respectively. For the year ended December 31, 2024, pursuant to the New Product Purchase and Sale Framework Agreement, the annual actual maximum aggregate procurement amount for the Company's purchase from Hyxi Technology is RMB63.5 million, and the annual actual maximum aggregate sales amount for the Company's sale to Hyxi Technology is RMB16.2 million. For the year ended December 31, 2025, pursuant to the New Product Purchase and Sale Framework Agreement, the annual cap maximum aggregate procurement amount for the Company's purchase from Hyxi Technology is RMB30.0 million, and the annual cap maximum aggregate sales amount for the Company's sale to Hyxi Technology is RMB65.0 million.

The Company and Leapmotor International B.V. entered into a sales of goods framework agreement (the "**Sales of Goods Framework Agreement**"), details of which are set out in the announcements of the Company dated October 26, 2023 and October 31, 2023. For the year ended December 31, 2024, the actual aggregate annual sales amount for the sales of the LPM products/components and parts was RMB1,165.0 million, and the sales of the post-sale services parts was RMB26.6 million under the Sales of Goods Framework Agreement. For the year ending December 31, 2025, the annual cap for the maximum aggregate sales amount for the sales of the LPM products/components and parts was RMB10,463.0 million, the cap for the maximum aggregate sales amount for the sales of the post-sale services parts was RMB165.0 million, and the cap for the Manufacturing License Fee was RMB479.0 million under the Sales of Goods Framework Agreement.

11. APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/ SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to apply to banks in the name of the Company and its branches/subsidiaries (including the newly established branches/subsidiaries in the future) for a comprehensive credit facility with the total amount not exceeding the equivalent of RMB25.0 billion (inclusive) (subject to the actual amount incurred, which will be revolving); among which, the aforementioned comprehensive credit includes but is not limited to liquidity loans, bank acceptance bills, legal person account overdraft, trade financing and other businesses. The specific amount and way of financing shall be determined by the Company's management based on the actual needs of working capital. The comprehensive credit facility shall be valid from the date on which this resolution is considered and passed at the Annual General Meeting until the date of the conclusion of 2025 annual general meeting of the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of the application made by the Company and its branches/subsidiaries to banks for comprehensive credit, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

12. DIRECTORS' REMUNERATION FOR THE YEAR 2024

According to the Articles of Association and relevant requirements, on the premise of fully demonstrating the combination of short-term and long-term incentives, striking a balance between the interests of individuals and teams, safeguarding the interests of Shareholders, and realizing the joint development of the Company and the management, an annual appraisal has been conducted for the Directors, and the proposed remuneration of Directors currently in office is set out as follows:

Unit: RMB

No.	**Name**	**Position**	**Wages and salaries (before tax) received from the Company for the year 2024**
1	Zhu Jiangming	Chairperson, executive Director, chief executive officer	87,578
2	Cao Li	Executive Director, senior vice president	2,880,040
3	Zhou Hongtao	Executive Director, senior vice president	2,889,834
4	Mr. Grégoire Olivier	Non-executive Director	N/A
5	Mr. Douglas Ostermann	Non-executive Director	N/A
6	Jin Yufeng	Non-executive Director	N/A
7	Fu Yuwu	Independent non-executive Director	151,000
8	Drina C Yue	Independent non-executive Director	151,000
9	Shen Linhua	Independent non-executive Director	93,000

Mr. Zhu Jiangming, Mr. Zhou Hongtao and Mr. Cao Li did not receive any additional remuneration for their directorships in the Company, other than wages from the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Directors' remuneration for the year 2024.

13. SUPERVISORS' REMUNERATION FOR THE YEAR 2024

According to the Articles of Association and relevant requirements, on the premise of fully demonstrating the combination of short-term and long-term incentives, striking a balance between the interests of individuals and teams, safeguarding the interests of Shareholders, and realizing the joint development of the Company and the management, an annual appraisal has been conducted for the Supervisors, and the proposed remuneration of Supervisors is set out as follows:

Unit: RMB

No.	Name	Position	**Wages and salaries (before tax) received from the Company for the year 2024**
1	Wu Yefeng	Chairperson of the Board of Supervisors and Shareholders' representative Supervisor	N/A
2	Mo Chengrui	Shareholders' representative Supervisor	970,796
3	Yao Tianzhi	Employee representative Supervisor	686,533

Mr. Mo Chengrui and Ms. Yao Tianzhi did not receive additional remuneration for serving as a Supervisor in addition to the salaries from the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Supervisors' remuneration for 2024.

14. ENGAGEMENT OF THE 2025 ANNUAL FINANCIAL REPORTING AUDITORS

During the audit process for 2024, PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP adhered to the principles of objectivity and impartiality, followed the standards for independent audits of accountants, performed their duties diligently and conscientiously, and provided the Company with good audit services. Taking into account their service awareness, professional ethic and professional competence, the Company intends to engage PricewaterhouseCoopers as the Company's overseas auditor for the year 2025 and

PricewaterhouseCoopers Zhong Tian LLP as the domestic auditor for the year 2025 for a term commencing from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2025 annual general meeting of the Company, with total expenses not exceeding RMB5.1 million.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the engagement of the 2025 annual financial reporting auditors.

15. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated May 29, 2025. The Board proposes to appoint Mr. Maxime Picat ("**Mr. Picat**") as a non-executive Director. The Nomination and Environmental, Social and Corporate Governance (ESG) Committee of the Company has resolved on the proposed appointment of Mr. Picat as a non-executive Director subject to Shareholders' approval at the Annual General Meeting. The appointment of Mr. Picat will be effective from the date on which the relevant resolution was considered and approved at the Annual General Meeting until the expiry of the term of the current second session of the Board, subject to re-election in accordance with the Articles of Association.

The Nomination and ESG Committee has reviewed and considered the experience, skills and knowledge of Mr. Picat in accordance with the principles as set out in the diversity policy of the Board of the Company, taking into account the benefits of all aspects of diversity, including policy of the Company in terms of gender, age, cultural and educational background, and proposed to the Board an ordinary resolution on appointment of Director at the Annual General Meeting for approval by the Shareholders.

The biography of Mr. Picat is as follows:

Mr. Picat, aged 51, serves as Chief Purchasing and Supplier Officer, as well as Chief Operating Officer for Asia Pacific, Middle East & Africa in Stellantis since December 2024. Mr. Picat has held various positions in operation and management over his experience of more than 20 years in Stellantis.

From 1998 to 2007, he joined Groupe PSA and worked in the bodywork factory in Mulhouse and became manufacturing manager at Sochaux Plant. From October 2007 to October 2012, he was appointed as manufacturing director and General Manager of DongFeng Peugeot Citroën Automobile Company Ltd. He was appointed as Chief Executive Officer for the Peugeot Brand globally in October 2012. From 2016 to January 2021, he was Groupe PSA's Executive Vice President and business director for Europe and a member of Groupe PSA's Managing Board. Since the creation of Stellantis in January 2021, he was appointed as Chief Operating Officer for Enlarged Europe, and was appointed as Global Head of Procurement and Supply Chain in June 2022. Mr. Picat graduated from Ecole des Mines de Paris in 1997 with an engineering degree.

The Company will enter into a Director's service contract with Mr. Picat. Mr. Picat will not receive any remuneration for acting as a non-executive Director of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Picat confirmed that: (1) he did not hold any directorships in other listed companies in the past three years and has no other major appointments or professional qualifications; (2) he does not hold any positions in the Company or the Company's subsidiaries; (3) he does not have any relationship with any Directors, supervisors, senior management, substantial or controlling Shareholders of the Company or any of the Company's subsidiaries; and (4) he does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other information in relation to the proposed appointment of Mr. Picat as a Director that is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the proposed appointment of such Director that need to be brought to the attention of the Shareholders of the Company.

16. PROPOSED APPOINTMENT OF SUPERVISOR

Reference is made to the announcement of the Company dated May 29, 2025. The Board of Supervisors nominated Mr. Zhao Zhiding ("**Mr. Zhao**") as a shareholder's representative Supervisor of the Company's second session of the Board of Supervisors, subject to the approval by Shareholders at the Annual General Meeting. The appointment of Mr. Zhao will be effective from the date on which the relevant resolution was considered and approved at the Annual General Meeting until the expiry of the term of the current second session of the Board of Supervisors, subject to re-election in accordance with the Articles of Association.

The biography of Mr. Zhao is as follows:

Mr. Zhao, aged 40, joined the Group in February 2016 and was responsible for the development of automotive electronic software of the Company; from April 2022 to May 2024, Mr. Zhao served as the director of intelligent network product in Zhejiang Leapmotor New Energy Vehicle Parts Technology Co., Ltd. He has served as the deputy general manager of intelligent network product line of the Company since June 2024. Prior to that, from July 2010 to January 2016, Mr. Zhao served in Zhejiang Dahua Technology Co., Ltd. as the head of intelligent transportation development. Mr. Zhao obtained a bachelor's degree in communication engineering in June 2007 and a master's degree in communication and information system in June 2010 from Zhejiang University of Technology, respectively.

As at the Latest Practicable Date, pursuant to the share incentive scheme II adopted by the Company on January 31, 2021, Mr. Zhao holds 560,600 Incentive Shares (subject to vesting conditions); pursuant to the pre-IPO share option scheme adopted by the Company on June 22, 2022, Mr. Zhao holds 180,000 outstanding share options.

The Company will enter into a Supervisor's service contract with Mr. Zhao. Mr. Zhao is remunerated in accordance with the remuneration system for his position during his tenure. Mr. Zhao will not receive any remuneration for acting as a Supervisor of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhao confirmed that: (1) he did not hold any directorships in other listed companies in the past three years and has no other major appointments or professional qualifications; (2) he does not hold any positions in the Company or the Company's subsidiaries; (3) he does not have any relationship with any Directors, supervisors, senior management, substantial or controlling Shareholders of the Company or any of the Company's subsidiaries; and (4) he does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other information in relation to the proposed appointment of Mr. Zhao as Shareholders' representative Supervisor that is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the proposed appointment of such Supervisor that need to be brought to the attention of the Shareholders of the Company.

17. GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to provide joint liability guarantees (including those between wholly-owned and holding subsidiaries) for its wholly-owned and holding subsidiaries (including newly established wholly-owned and holding subsidiaries in the future), subject to the compliance with domestic and foreign laws and regulations and the regulatory rules where the shares of the Company are listed, with the total guarantee amount not exceeding the equivalent of RMB25.0 billion (inclusive). The management of the Company may adjust the guarantee amount among subsidiaries within the above guarantee limit based on the actual operation condition. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2025 annual general meeting of the Company.

A special resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of providing guarantees for subsidiaries, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

18. GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS

In order to further strengthen the Company's sales and market development, speed up the settlement of the Company's sales funds and support the sales of the distributors, the Company intends to provide joint liability guarantees for the distributors (including new cooperative distributors in the future) based on the actual business development needs of the Company, with the total guarantee amount not exceeding the equivalent of RMB6.0 billion (inclusive), in the form of, including but not limited to, witness buy-back, shortfall makeup. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2025 annual general meeting of the Company. If the guarantees and relevant transactions constitute discloseable transactions under Chapter 14 or connected transactions under Chapter 14A of the Listing Rules or trigger other disclosure and/or approval procedures of the Listing Rules, the Company will carry out separate disclosure and/or approval procedures (if applicable) in accordance with the requirements of the Listing Rules.

A special resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of providing guarantees for distributors, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

19. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

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 (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution. As at the Latest Practicable Date, there were 1,336,966,089 Shares in issue, including 220,552,174 Domestic Shares and 1,116,413,915 H Shares. Subject to the passing of the resolution related to the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Company will be allowed to allot and issue (including sale or transfer of any Treasury Shares) a maximum of 267,393,217 Shares in accordance with the Issuance Mandate.

20. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES

The Company Law provides that a joint stock limited company incorporated in the PRC may not purchase its own shares except under any of the following circumstances: (1) reducing the registered capital of the company; (2) merging with another company that holds its shares; (3) using shares for the employee stock ownership plan or as equity incentives; (4) a shareholder requesting the company to purchase its shares held by him/her since he/she objects to a resolution of the shareholders' general meeting on the combination or division of the company; (5) using shares for converting convertible corporate bonds issued by the company; and (6) it is necessary for a listed company to protect its corporate value and the rights and interests of shareholders.

PRC laws and regulations and the Listing Rules permit the general meeting of a PRC joint stock limited company to grant a general mandate to the board of directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As H Shares are traded on the Stock Exchange in HK dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in HK dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorised by it.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs). If the Company intends to cancel any repurchased Shares, in accordance with the requirements of the Articles of Association of the Company applicable to capital reduction, the Company will have to notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.

In order to provide more flexibility to the Board 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 Board to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of such resolution.

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 II to this circular.

21. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the announcement of the Company dated May 29, 2025, and the announcements of the Company dated October 9, 2024 and March 31, 2025 in relation to, among other things, the Domestic Share Subscriptions, which has been approved by the China Securities Regulatory Commission for registration. Upon completion of the Domestic Share Subscriptions, the Board proposes to make conforming amendments to Articles 6 and 20 of the Articles of Association in respect of the number of Shares and registered capital of the Company. Meanwhile, in accordance with the Company Law of the People's Republic of China (Revised in 2023), relevant laws and regulations including the Guidelines for the Articles of Association of Listed Companies, regulatory documents and relevant requirements of the Articles of Association of the Company, the Board proposes to make conforming amendments to the relevant provisions of the Articles of Association.

According to the Articles of Association and the relevant laws and regulations, the foregoing amendments to the Articles of Association will take effect subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail. For details of the amendments to the Articles of Association, please refer to Appendix III to this circular.

The Company's legal advisers as to Hong Kong law and PRC law have each confirmed that the amendments to the Articles of Association comply with the Listing Rules and applicable PRC laws. The Company has also confirmed that there is nothing unusual in the amendments to the Articles of Association for a company incorporated in the PRC and listed on the Hong Kong Stock Exchange.

22. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 79 to 84 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the Annual General Meeting will be put to vote by way of poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 20, 2025 to Wednesday, June 25, 2025, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of H 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, 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. (Hong Kong time) on Thursday, June 19, 2025, being the last registration date.

The form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority, at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than 1:30 p.m. on Tuesday, June 24,

2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

23. RECOMMENDATION

The Board considers that that the proposed granting of the Issuance Mandate and the Share Repurchase Mandate as set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

24. RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
Founder, Chairperson of the Board and
Chief Executive Officer

DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024

In 2024, as the independent non-executive Directors of Zhejiang Leapmotor Technology Co., Ltd. (hereinafter referred to as the "**Company**"), we, in accordance with the Company Law of the PRC, the Securities Law of the PRC and other laws and regulations as well as the provisions of the Articles of Association of Zhejiang Leapmotor Technology Co., Ltd. (the "**Articles of Association**"), and with our sense of responsibility towards all the Shareholders, performed our duties faithfully and diligently and actively played our role as independent non-executive Directors to safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders. The report on the performance of our duties for the year 2024 is as follows:

I. BASIC INFORMATION ON THE INDEPENDENT DIRECTORS

The Board of Directors (the "**Board**") of the Company comprises nine Directors, including three independent non-executive Directors, representing more than one third of the members of the Board and in compliance with the requirements of relevant laws and regulations and the Articles of Association regarding the proportion and professional allocation of independent Directors.

(I) Personal working experiences, professional background and part-time details

Mr. Fu Yuwu (付于武先生) has nearly 40 years of automotive industry experience in engineering and management. Mr. Fu Yuwu has served as the honorary chairperson of China Automotive Talents Society (中國汽車人才研究會) since 2018 and the president of Beijing China Automobile Culture Foundation (北京華汽汽車文化基金會) since 2014. In 1999, Mr. Fu Yuwu joined the China Society of Automotive Engineers (中國汽車工程學會), where he successively served as the executive vice chairperson and secretary general, chairperson. Mr. Fu Yuwu is currently the honorary chairperson of the China Society of Automotive Engineers (中國汽車工程學會). From 1970 to 1999, Mr. Fu Yuwu successively served as the deputy factory director and chief engineer of Harbin Automobile Gearbox Factory of the First Automobile Manufacturing Factory of China (中國一汽哈爾濱變速箱廠) and the deputy general manager and general manager of Harbin Automotive Industry Corporation (哈爾濱汽車工業總公司). At present, Mr. Fu Yuwu serves as an independent director for the following companies listed on the Shanghai Stock Exchange, namely Chongqing Sokon Industry Group Stock Co., Ltd. (重慶小康工業集團股份有限公司) (stock code: 601127.SH) since September 2016, Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司) (stock code: 600478.SH) since August 2017 and Hanma Technology Group Co., Ltd. (漢馬科技集團股份有限公司) (stock code: 600375.SH) since October 2020. Mr. Fu Yuwu served as a director of the following companies listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, including an independent non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (stock code: 601238.SH; 02238.HK) from December 2013 to May 2020 and an independent director of Changchun Yidong Clutch Co., Ltd. (長春

一東離合器股份有限公司) (stock code: 600148.SH) from January 2018 to July 2020. In December 2017, Mr. Fu Yuwu was awarded the Lifetime Achievement Award (終身成就獎) by the China Society of Automotive Engineers (中國汽車工程學會), and he received a bachelor's degree in mechanics from Beijing Institute of Mechanical Engineering (北京機械學院) in the PRC in July 1970 and obtained the qualification of a senior engineer (高級工程師) from the Jilin Provincial Department of Personnel (吉林省人事廳) in December 1989.

Mr. Shen Linhua (沈林華先生) has been an independent director of Baoding Technology Co., Ltd. (寶鼎科技股份有限公司) (stock code: 002552.SZ) since April 2024 and an independent director of Insigma Technology Co., Ltd. (浙大網新科技股份有限公司) (stock code: 600797.SH) since May 2021. He was a director and general manager of Beijing Zhongguang Yunmei Network Technology Co., Ltd. (北京中廣雲媒網絡技術有限公司) from January 2019 to July 2022, and a deputy general manager and a member of the party committee of Wasu Digital TV Media Group Co., Ltd. (華數數字電視傳媒集團有限公司) from October 2013 to December 2018. Mr. Shen was granted the qualification of senior accountant by the Department of Personnel of Zhejiang Province in 2000, and was granted the qualification of independent directorship by the Shanghai Stock Exchange in July 2021. He graduated from the Correspondence Institute of the Party School of the Central Committee of the CPC (中央黨校函授學院) in December 1993, majoring in economics and management.

Ms. Drina C Yue (萬家樂女士) has more than 30 years of experience in the telecommunications and finance industry and has served a number of senior executive positions for different global conglomerates. Prior to joining our Group, she served as a senior advisor of the Asia region for the Global System for Mobile Communications Association (GSMA) from 2015 to 2016. From 2011 to 2014, Ms. Drina C Yue served on the Brambles Asian Advisory Board for Brambles Limited (stock code: BXB.ASX, a company listed on the Australian Securities Exchange). Ms. Drina C Yue served as the senior vice president and managing director of Western Union, Asia Pacific from 2010 to 2014. Ms. Drina C Yue served as the head of Asia Pacific Broadband Communications and Home & Network Mobility of Motorola Asia Pacific Limited from 2004 to 2010, during which Ms. Drina C Yue oversaw and developed the broadband communications business for Motorola in Asia. From March 2000 to February 2004, Ms. Drina C Yue worked for iSteelAsia.com Limited (later known as North Asia Strategic Holdings Ltd.). From 1999 to 2000, Ms. Drina C Yue served as the chief of staff to the president of Motorola's wireless infrastructure business in the PRC. Ms. Drina C Yue served on a number of government advisory committees in Hong Kong. Ms. Drina C Yue served on the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board from 2010 to 2016, the Personalized Vehicle Registration Marks Vetting Committee from 2008 to 2014, the Solicitors Disciplinary Tribunal Panel from 2005 to 2011, the Appeal Board on Closure Orders (Immediate Health Hazard) from 2002 to 2008, and the Information Infrastructure Advisory Committee from 2000 to 2004. Ms. Drina C Yue has been an independent non-executive director and a member of the audit committee and remuneration committee of Taiwan Mobile (stock code: 3045.TPE, a company listed on the Taiwan Stock Exchange) since June 2020. Ms. Drina C Yue served as an independent non-executive director and a member of the audit committee and compensation committee for Gemalto N.V. (an international digital security company based in the Netherlands and listed on Euronext Paris, the Paris Stock Exchange (stock code: NL0000400653)) from June 2012 to May 2016. Ms. Drina C Yue received the Distinguished Alumni Award from Computer Science Department of University of Illinois in 2017, and the Distinguished Service Award from College of Engineering of University of Illinois in 2021. Ms. Drina C Yue received a master's degree in computer science and a bachelor's degree in electronic engineering from University of Illinois at Urbana-Champaign of the United States in August 1984 and June 1980, respectively.

(II) Independence statement

As independent Directors of the Company, neither we nor our immediate family members and major social relationships hold any positions other than independent Directors in the Company and its subsidiaries, and we have no connected relationship with other Directors, supervisors, senior management or de facto controllers of the Company, and do not provide financial, legal or consulting services for the Company and its subsidiaries. We have the independence required by the Articles of Association and relevant laws and regulations and the qualification to serve as an independent Director of the Company, and are able to ensure objective and independent professional judgment with no circumstances affecting our independence.

II. SUMMARY OF THE INDEPENDENT DIRECTORS' ANNUAL PERFORMANCE OF DUTIES

In 2024, we adhered to a diligent and responsible attitude, attended the board meetings and the general meetings of the Company on time, and carefully considered the resolutions of the meetings. We fully communicated with the management, the secretary to the Board and other relevant personnel before the meetings, made independent judgments based on our professional competence and experience on the basis of attaining sufficient knowledge of the facts, put forward independent opinions of and voted for the resolutions proposed by the Company. We voted in favor of all the resolutions proposed to the Board for consideration and did not oppose any resolutions or abstain from voting.

(I) Attendance of meetings

1. Attendance of board meetings

Name	Board meetings requiring attendance time(s)	Attendance in person time(s)	Attendance by proxy time(s)	Absence time(s)
Fu Yuwu	12	12	0	0
Drina C Yue	12	12	0	0
Huang Wenli	5	5	0	0
Shen Linhua	7	7	0	0

2. Attendance of general meetings

Name	General meetings requiring attendance time(s)	Attendance time(s)	Absence time(s)
Fu Yuwu	2	2	0
Drina C Yue	2	2	0
Huang Wenli	2	2	0
Shen Linhua	0	0	0

3. Attendance of meetings of special committees of the Board

Special Committees	Number of meetings during the reporting period	Participating independent Directors
Audit committee of the Board	5	Shen Linhua (newly appointed, 2 times), Huang Wenli (resigned, 3 times), Drina C Yue, Shen Linhua
Nomination and environmental, social and corporate governance (ESG) committee of the Board	1	Shen Linhua (newly appointed, 0 time), Huang Wenli (resigned, 1 time), Drina C Yue
Remuneration committee of the Board	3	Drina C Yue, Shen Linhua (newly appointed, 2 times), Huang Wenli (resigned, 1 time)

Notes:

1. On June 25 2024, Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua were elected as the independent non-executive Directors of the second session of the Board. On the same date, Mr. Fu Yuwu was elected as a member of the Audit Committee and the Nomination and Environmental, Social and Corporate Governance (ESG) Committee under the Board; Mr. Shen Linhua was elected as the chairperson of the Audit Committee and the member of the Remuneration Committee under the Board; Ms. Drina C Yue was elected as the chairperson of the Remuneration Committee and a member of the Audit Committee and the Nomination and Environmental, Social And Corporate Governance (ESG) Committee under the Board.

2. Due to expiry of term of office, Dr. Huang Wenli resigned as the independent non-executive Director, the chairperson of the Audit Committee, members of the Remuneration Committee and the Nomination and Environmental, Social and Corporate Governance (ESG) Committee under the Board on June 25 2024.

(II) Assistance from the Company in the performance of duties by the independent Directors

The Company promptly reported and delivered its operation situation, major events and meeting plans to us, providing us with timely and accurate information on the Company's operation and industry situation, as well as facilitating our work arrangements, participation in relevant meetings and on-site inspections.

Prior to the relevant meetings, the Company carefully prepared the meeting materials and submitted them to us for review in a timely manner, which facilitated our performance of duties and provided better assistance to our work. Other Directors and senior management of the Company maintained normal communication with us. We obtained full understanding of the operation of the Company through communication at meetings, by phone and emails as well as on-site inspections, and actively utilized our professional knowledge to facilitate the scientific decision-making of the Board of the Company.

III. MAJOR CONCERNS OF THE INDEPENDENT DIRECTORS' ANNUAL PERFORMANCE OF DUTIES

In 2024, we focused on matters such as the Company's external guarantees, capital appropriation and internal controls, made independent and clear judgments in decision-making, and carried out inspections over the implementation. The relevant details are as follows:

(I) Connected transactions

In 2024, we carefully examined the Company's connected transactions and found out the relevant situations through special reports and enquiries.

(II) External guarantees and capital appropriation

In 2024, we conducted a careful inspection over the Company's related parties' appropriation of funds, and there was no misappropriation of the Company's funds by the controlling Shareholders and their related parties.

(III) Cash dividends and other returns to investors

The Company's profit distribution plan for the year 2024 is in compliance with the relevant provisions of the Articles of Association.

(IV) Implementation of internal controls

In 2024, we urged the Company to rectify the deficiencies and issues identified in the internal control audit and internal control self-assessment, and actively promoted the continuous improvement of the Company's internal control system.

(V) Operation of the special committees of the Board

In 2024, the Audit Committee, the Nomination and Environmental, Social and Corporate Governance (ESG) Committee and the Remuneration and Evaluation Committee held a total of 9 meetings and performed their duties in accordance with the Articles of Association and the relevant work rules.

(VI) Implementation of audit of the annual report

We performed our duties relating to the annual report in strict accordance with the relevant requirements, ensuring that the audit work of the Company was completed on schedule and that the financial reports provided were true, accurate and complete.

IV. OVERALL EVALUATION AND SUGGESTIONS

As the independent Directors of the Company, we will perform our duties faithfully and diligently in 2025 in accordance with the relevant laws and regulations and the relevant provisions of the Articles of Association, the Rules of Procedure of the Board and the Working System for Independent Non-Executive Directors, actively attend the relevant meetings, carefully consider each resolution of the Board, fully express our opinions on matters of significance to the Company, express our opinions on matters requiring the prior approval or independent opinions of the independent Directors, and give full play to our role as independent Directors, so as to effectively safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders.

Independent Non-executive Directors: Fu Yuwu
Drina C Yue
Shen Linhua
May 28, 2025

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. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB1,336,966,089, comprising 220,552,174 Domestic Shares and 1,116,413,915 H Shares of RMB1.00 each.

Subject to the passing of the special resolution in respect of the granting of the Share Repurchase Mandate at the Annual General Meeting and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 220,552,174 Domestic Shares and 1,116,413,915 H Shares, the Board would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 111,641,391 H Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Board believes that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, leads to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board believes that such 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.

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 Board does 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 Board are from time to time appropriate for the Company.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs) (the Company may use the general mandate to allot, issue and deal with additional Shares (including any sale and transfer of Shares out of treasury that are held as Treasury Shares) upon completion of relevant compliance obligations). All Shares held as Treasury Shares retain their listing status.

5. MARKET PRICES OF H SHARES

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

Month	**Highest** *HK$*	**Lowest** *HK$*
2024		
May	34.10	27.45
June	29.65	25.30
July	27.80	22.40
August	25.20	18.64
September	33.65	21.80
October	37.45	27.80
November	35.80	27.80
December	34.10	27.05
2025		
January	35.15	29.65
February	38.70	31.25
March	53.20	34.70
April	58.45	41.30
May *(up to the Latest Practicable Date)*	67.45	54.50

6. 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 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 H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Board will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this Explanatory Statement and the Share Repurchase Mandate. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) 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, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing were interested in 334,064,277 Shares representing approximately 24.99% of the total issued share of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing would be increased to approximately 27.26% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Comparison Table of the Amendments to the Articles of Association of Zhejiang Leapmotor Technology Co., Ltd.

No.	Before revision	After revision
1	"General Meeting" in the full text	"General Meeting"
2	**Article 1** The Articles of Association is formulated in accordance with the Company Law of the PRC (the "Company Law"), the Securities Law of the PRC (the "Securities Law"), Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of the Company, its Shareholders and creditors, and regulating the organization and activities of the Company.	**Article 1** The Articles of Association is formulated in accordance with the Company Law of the PRC (the "Company Law"), the Securities Law of the PRC (the "Securities Law"), Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of the Company, its Shareholders**, employees** and creditors, and regulating the organization and activities of the Company.
3	**Article 6** The registered capital of the Company is RMB1,336,966,089.	**Article 6** The registered capital of the Company is RMB**1,407,179,427**.

No.	Before revision	After revision
4	**Article 8** The legal representative of the Company is the Chairman.	**Article 8** **The legal representative of the Company shall be a Director who executes the Company's affairs on behalf of the Company. The chairman of the Board shall be the Director executing the Company's affairs on behalf of the Company** and the legal representative of the Company. **If the Chairman serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.**
5	/	**Article 9** **The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company.** **The limitation on the functions and powers of the legal representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart.** **Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.**

No.	Before revision	After revision
6	**Article 9** ~~The Company's total assets are divided into Shares of equal par value and~~ Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its assets. The Company can invest in other companies with limited liability and joint stock limited companies by shares, and shall be accountable to the investees to the extent of its contribution.	**Article 10** Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its assets. The Company can invest in other companies with limited liability and joint stock limited companies by shares, and shall be accountable to the investees to the extent of its contribution.
7	**Article 15** Issuance of Shares of the Company shall adopt the principles of fairness and impartiality. Shares of the same class shall rank pari passu with one another. For the same class of Shares issued in the same tranche, each Share shall be issued at the same price and subject to the same conditions. For Shares subscribed by any entity or individual, the amount paid for each Share shall be the same.	**Article 16** Issuance of Shares of the Company shall adopt the principles of **openness,** fairness and impartiality. Shares of the **same class** shall rank pari passu with one another. For the **same class** of Shares issued in the same tranche, each Share shall be issued at the same price and subject to the same conditions. For Shares subscribed by **subscribers**, the amount paid for each Share shall be the same.
8	**Article 20** The total number of Shares of the Company is 1,336,966,089, all of which are ordinary Shares.	**Article 21** The total number of Shares of the Company is **1,407,179,427**, all of which are ordinary Shares.
9	**Article 21** The Company or its subsidiaries (including affiliates of the Company) shall not, by means of a gift, advance, guarantee, compensation or loans, provide any financial assistance to a person who purchases or intends to purchase Shares of the Company.	**Article 22** The Company or its subsidiaries (including affiliates of the Company) shall not, by means of a gift, advance, guarantee, **borrowing, provide any financial assistance to others for the acquisition of Shares of the Company or its parent company unless it carries out an employee shareholding plan.**

No.	Before revision	After revision
		For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by more than two thirds of all the Directors. **Where the violation of the preceding two paragraphs causes losses to the Company, the liable Directors, Supervisors and senior management personnel shall be liable for compensation.**
10	**Article 22** Based on its operation and development needs and in accordance with provisions under laws and administrative regulations, the Company may increase its capital in the following manners upon separate resolutions at the general meeting: (I) public offering of shares; (II) non-public offering of shares; (III) bonus issue of Shares to existing Shareholders;	**Article 23** Based on its operation and development needs and in accordance with provisions under laws and administrative regulations, the Company may increase its capital in the following manners upon separate resolutions at the **general meeting**: (I) issuing shares **to unspecified parties**; (II) issuing shares **to specific targets**; (III) bonus issue of Shares to existing Shareholders; ......

No.	Before revision	After revision
11	**Article 25** The Company purchasing its own Shares under any of the circumstances set forth in items (I) and (II) of Article 24 of the Articles of Association shall be subject to a resolution at the general meeting; and the Company purchasing its own Shares under any of the circumstances set forth in items (III), (V) or (VI) of Article 24 of the Articles of Association may, pursuant to the provisions under the Articles of Association or the authorization of the general meeting, be subject to a resolution of a meeting of the Board at which more than two-thirds of Directors are present. After purchasing its own Shares pursuant to the provisions of Article 24 of the Articles of Association, the Company shall, under the circumstance set forth in item (I), cancel them within 10 days after the purchase; while under the circumstance set forth in either item (II) or (IV), transfer or cancel them within six months. Where the Company purchases its Shares under the circumstance set forth in item (III), (V) or (VI) of Article 24 of the Articles of Association, it shall not hold in aggregate more than 10% of all the Shares issued by the Company, and shall transfer or cancel them within three years; and the funds used for the acquisition shall be paid out of the Company's profit after tax.	**Article 26** The Company purchasing its own Shares under any of the circumstances set forth in items (I) and (II) of **Article 25** of the Articles of Association shall be subject to a resolution at the **general meeting**; and the Company purchasing its own Shares under any of the circumstances set forth in items (III), (V) or (VI) of **Article 25** of the Articles of Association may, pursuant to the provisions under the Articles of Association or the authorization of the **general meeting**, be subject to a resolution of a meeting of the Board at which more than two-thirds of Directors are present. After purchasing its own Shares pursuant to the provisions of **Article 25** of the Articles of Association, the Company shall, under the circumstance set forth in item (I), cancel them within 10 days after the purchase; while under the circumstance set forth in either item (II) or (IV), transfer or cancel them within six months. Where the Company purchases its Shares under the circumstance set forth in item (III), (V) or (VI) of **Article 25** of the Articles of Association, it shall not hold in aggregate more than 10% of all the Shares issued by the Company, and shall transfer or cancel them within three years.

No.	Before revision	After revision
12	**Article 26** The Company may acquire its Shares by means of public and centralized trading or other ways approved by laws and regulations and the CSRC.	**Article 27** The Company may acquire its Shares by means of public and centralized trading or other ways approved by laws and regulations and the CSRC. **Where the Company purchases its Shares under the circumstance set forth in item (III), (V) or (VI) of Article 25 of the Articles of Association, the repurchase shall be conducted through public centralized trading.**
13	**Article 29** The Company does not accept the Company's Shares as a pledge ~~right~~ object.	**Article 30** The Company does not accept the Company's Shares as **a pledge** object.

No.	Before revision	After revision
14	**Article 30** The Shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The Directors, Supervisors and senior management personnel of the Company shall declare to the Company the number of its Shares held by them and the alternation of such Shares. During their term of office, they shall not transfer more than 25% of the total number of the Company's Shares they held in a given year or transfer any Shares of the Company within one year from the date when the Company's Shares are listed for trading. Within six months of their departure, the aforesaid personnel shall not transfer the Company's Shares held by them. Where such transfer restriction involves H Shares, the relevant provisions under the Hong Kong Listing Rules shall be complied with.	**Article 31** **<u>Shares already issued by the Company before public offering shall not be transferred within one year after the Shares of the Company are listed and traded on the stock exchange. Where the transfer of the Company's Shares held by the shareholders or its de facto controllers of listed companies is otherwise stipulated by laws, administrative regulations, or requirements by the securities regulatory authorities under the State Council, such provisions shall prevail.</u>** The Directors, Supervisors and senior management personnel of the Company shall declare to the Company the number of its Shares held by them and the alternation of such Shares. **<u>During their term of office determined at the time of his/her assumption of office,</u>** they shall not transfer more than 25% of the total number of the Company's Shares they held in a given year or transfer any Shares of the Company within one year from the date when the Company's Shares are listed for trading. Within six months of their departure, the aforesaid personnel shall not transfer the Company's Shares held by them. Where such transfer restriction involves H Shares, the relevant provisions under the Hong Kong Listing Rules shall be complied with. **<u>If the Shares are pledged during the transfer restriction period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during such transfer restriction period.</u>**

No.	Before revision	After revision
15	**Article 38** Shareholders shall enjoy rights and assume obligations according to the class of Shares held by them. Shareholders holding the same class of Shares shall enjoy equal rights and assume the same obligations.	**Article 39** Shareholders shall enjoy rights and assume obligations according to the **class** of Shares held by them. Shareholders holding the same **class** of Shares shall enjoy equal rights and assume the same obligations.

No.	Before revision	After revision
16	**Article 41** The holders of ordinary Shares of the Company shall enjoy the following rights: (I) to receive dividends and other forms of profit distribution in proportion to the number of Shares held by them; (II) to request, convene, host, attend or appoint proxies to attend general meetings, to speak at the general meeting and exercise corresponding voting rights in accordance with laws; (III) to supervise the operation of the Company and to put forward proposals or raise inquiries; (IV) to transfer, donate, or pledge Shares held by them in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association; (V) to inspect the Articles of Association, the register of Shareholders, corporate bond counterfoils, minutes of general meetings, resolutions of meetings of both the Board of Directors and the Board of Supervisors as well as financial and accounting reports disclosed to the public; (VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the residual property of the Company in proportion to the number of Shares held; (VII) to demand the Company to acquire their Shares (for Shareholders who disagree with the resolutions adopted at a general meeting in relation to the merger or division of the Company);	**Article 42** The holders of ordinary Shares of the Company shall enjoy the following rights: (I) to receive dividends and other forms of profit distribution in proportion to the number of Shares held by them; (II) to request, convene, host, attend or appoint proxies to attend **general meetings**, to speak at the **general meeting** and exercise corresponding voting rights in accordance with laws; (III) to supervise the operation of the Company and to put forward proposals or raise inquiries; (IV) to transfer, donate, or pledge Shares held by them in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association; **(V) to inspect and duplicate** the Articles of Association, the register of Shareholders, corporate bond counterfoils, **minutes of general meetings**, resolutions of meetings of both the Board of Directors and the Board of Supervisors as well as financial and accounting reports disclosed to the public, and **the shareholders who meet the requirements could inspect the Company's accounting records and vouchers;** (VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the residual property of the Company in proportion to the number of Shares held; (VII) to demand the Company to acquire their Shares (for Shareholders who disagree with the resolutions adopted at a **general meeting** in relation to the merger or division of the Company);

No.	Before revision	After revision
	(VIII) such other rights as stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's Shares are listed or the Articles of Association.	(VIII) such other rights as stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's Shares are listed or the Articles of Association.

No.	Before revision	After revision
17	**Article 42** Where Shareholders request for inspection of the relevant information or demand for materials mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of Shares of the Company held by them. Upon verification of the Shareholder's identity, the Company shall provide information requested by such Shareholder.	**Article 43** Where Shareholders request for inspection **and duplication** of the relevant information or demand for materials mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of Shares of the Company held by them **and information usage and confidentiality commitment.** Upon verification of the Shareholder's identity and relevant documents, the Company shall provide information requested by such Shareholder **upon data desensitization in accordance with the Company Law, the Securities Law and other relevant laws, administrative regulations and departmental rules.** **If a shareholder who holds more than 3% of the Company's Shares individually or collectively for more than 180 consecutive days requests to inspect the Company's accounting books and accounting vouchers, he or she shall submit a written request to the Company stating the purpose. If the Company has a reasonable basis to believe that the shareholder's inspection of accounting books and accounting vouchers has an improper purpose and may harm the legitimate interests of the Company, it may refuse to provide such inspection, and shall reply to the shareholder in writing and explain the reasons within 15 days from the date of the shareholder's written request. If the Company refuses to provide inspection, the shareholder may file a lawsuit with the People's Court.** **The shareholder may retain an accounting firm, a law firm, or any other intermediary to inspect the materials specified in the preceding paragraph.**

No.	Before revision	After revision
		The shareholder and the accounting firm, law firm, or other intermediary retained by it shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy, and personal information, among others, when inspecting the relevant materials. **If a shareholder requests for inspection or reproduction of the relevant materials of the Company's wholly-owned subsidiary, the provisions of this Article shall apply.**
18	/	**Article 44 Resolutions of the general meeting and Board of Directors of the Company shall be deemed invalid if any of the following circumstances apply:** **(I) the resolution is made without convening a general meeting or a meeting of the Board of Directors;** **(II) no votes were taken on the resolutions at the general meeting and that of the Board of Directors;** **(III) the number of persons attending the meeting or the number of votes they hold does not meet with the number of persons or the number of votes as required by the Company Law or the Articles of Association;** **(IV) the number of persons agreeing on the resolutions or the number of votes they hold does not meet with the number of persons or the number of votes as required by the Company Law or the Articles of Association.**

No.	Before revision	After revision
		Where a resolution of a general meeting of the Company is declared invalid, revoked or confirmed to be invalid by a People's Court, the Company shall apply to the company registration authority for revocation of the registration that has been processed pursuant to such resolution. However, the civil legal relationship established between the Company and a bona fide counterpart based on such resolution may not be affected.
19	**Article 44** A resolution of a general meeting or meeting of the Board of Directors of the Company that violates laws or administrative regulations shall be invalid. If the convening procedures or voting method of a general meeting or meeting of the Board of Directors violate laws, administrative regulations or the Articles of Association, or the contents of any resolution violate the Articles of Association, Shareholders shall have the right to submit a petition to the People's Court to revoke the resolution within 60 days from the date on which such resolution is adopted.	**Article 46** A resolution of a **general meeting** or meeting of the Board of Directors of the Company that violates laws or administrative regulations shall be **invalid**. If the convening procedures or voting method of a **general meeting** or meeting of the Board of Directors violate laws, administrative regulations or the Articles of Association, or the contents of any resolution violate the Articles of Association, Shareholders shall have the right to submit a petition to the People's Court to revoke the resolution within 60 days from the date on which such resolution is adopted. **unless there is only a slight defect in the procedure of convening or the method of voting at the general meetings or Board meetings, which has no substantive impact on the resolutions.** **Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly commence litigation at the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the general meeting. The Company, its directors and senior management members shall perform their duties diligently to ensure the normal operation of the Company.**

No.	Before revision	After revision
		<u>A shareholder who has not been notified to attend the general meeting may petition the People's Court to revoke such resolution within 60 days from the date on which he/she knows or should know that the resolution is made at the general meeting; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.</u>
20	**Article 45** If a Director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, Shareholders individually or collectively holding more than 1% of Shares for over 180 consecutive days, have the right to request the Board of Supervisors in writing to commence litigation at the People's Court. If a Supervisor contravenes the provisions of laws, administrative regulations and the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, Shareholders can request the Board of Directors in writing to commence litigation at the People's Court. …… If any other person contravenes the legal interests of the Company and leads to the losses of the Company, a Shareholder under the first paragraph of this Article may commence litigation at the People's Court in accordance with the two preceding paragraphs.	**Article 47** If a Director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, Shareholders individually or collectively holding more than 1% of Shares for over 180 consecutive days, have the right to request the Board of Supervisors in writing to commence litigation at the People's Court. If a Supervisor contravenes the provisions of laws, administrative regulations and the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, Shareholders can request the Board of Directors in writing to commence litigation at the People's Court. …… If any other person contravenes the legal interests of the Company and leads to the losses of the Company, a Shareholder under the first paragraph of this Article may commence litigation at the People's Court in accordance with the two preceding paragraphs.

No.	Before revision	After revision
		If the Directors, Supervisors or senior management members of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the this paragraph, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, Shareholders who have held, individually or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs, request, in writing, that the Board of Supervisors or the Board of Directors of the wholly-owned subsidiary may commence litigation at the People's Court, or may directly commence litigation in their own names at the People's Court.
21	**Article 46** If a Director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association and results in losses to Shareholders, Shareholders may commence litigation at the People's Court.	**Article 48** If a Director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association and results in losses to Shareholders, Shareholders may commence litigation at the People's Court. **If a controlling shareholder or de facto controller of the Company instructs a director or a senior management member to act in a manner detrimental to the Company or Shareholders' interests, such shareholder/controller shall bear joint and several liability with such director or senior management member.**

No.	Before revision	After revision
22	**Article 47** Holders of ordinary Shares of the Company shall undertake the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay subscription fees based on the Shares subscribed by them and the method of capital contribution; (III) not to withdraw Shares except in such circumstances as prescribed by laws and regulations;	**Article 49** Holders of ordinary Shares of the Company shall undertake the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay **subscription fees** based on the Shares subscribed by them and the method of capital contribution; (III) **not to withdraw its share capital** except in such circumstances as prescribed by laws and regulations; ......
23	**Article 50** The general meeting is the organ of authority of the Company and shall exercise the following powers: ~~(I) to resolve on the Company's operational plans and investment plans;~~ (II) to elect and replace the Directors and Supervisors that are not employee representatives, and to decide on the matters relating to the remuneration of Directors and Supervisors; (III) to consider and approve the reports of the Board of Directors; (IV) to consider and approve the reports of the Board of Supervisors; ~~(V) to consider and approve the Company's annual financial budgets and final accounts;~~ (VI) to consider and approve the Company's profit distribution and loss recovery plans; ...... (XIII) to consider and approve the guarantee matters specified in Article 51 of the Articles of Association; ...... ~~(XVI) to consider the equity incentive scheme;~~	**Article 52** **The general meeting** is the organ of authority of the Company and shall exercise the following powers: (I) to elect and replace the Directors and Supervisors that are not employee representatives, and to decide on the matters relating to the remuneration of Directors and Supervisors; (II) to consider and approve the reports of the Board of Directors; (III) to consider and approve the reports of the Board of Supervisors; (IV) to consider and approve the Company's profit distribution and loss recovery plans; ...... (XI) to consider and approve the guarantee matters specified in **Article 53** of the Articles of Association; (XII) to consider the acquisition or disposal of significant assets within one year which accounts for more than 30% of the latest audited total assets of the Company; (XIII) to consider and approve the changes in the use of proceeds;

No.	Before revision	After revision
	(XVII) to consider other matters which, according to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association, should be resolved by the Shareholders at general meetings. The abovementioned powers of the general meeting may not be exercised by the Board of Directors or other bodies and individuals on their behalf by delegation, but the Board of Directors or Directors may be authorized to handle or implement relevant resolutions when the general meeting votes on and approves relevant resolutions.	(XIV) to consider other matters which, according to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association, should be resolved by the Shareholders at **general meetings**. The abovementioned powers of the **general meeting** may not be exercised by the Board of Directors or other bodies and individuals on their behalf by delegation, but the Board of Directors or Directors may be authorized to handle or implement relevant resolutions when the **general meeting** votes on and approves relevant resolutions.
24	**Article 54** The Board shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number as stipulated in the Company Law or two-thirds of the number prescribed in the Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) under the request of Shareholder(s) individually or in aggregate holding more than 10% of the Company's Shares; ……	**Article 56** The Board shall convene an extraordinary **general meeting** within two months upon the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number as stipulated in the Company Law or two-thirds of the number prescribed in the Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the **total amount of its share capital**; (III) under the request of Shareholder(s) individually or in aggregate holding more than 10% of the Company's Shares; ……
25	**Article 56** A general meeting shall be convened by the Board of Directors, and presided over by the chairman of the Board of Directors. In the event that the chairman cannot or does not perform his/her duties, a Director nominated by more than half of the Directors shall preside over the meeting.	**Article 58** **A general meeting** shall be convened by the Board of Directors, and presided over by the chairman of the Board of Directors. In the event that the chairman cannot or does not perform his/her duties, a Director nominated by **more than half** of the Directors shall preside over the meeting.

No.	Before revision	After revision
	Where the Board of Directors cannot or does not perform its duties to convene the general meeting, the Board of Supervisors shall convene and preside over such meeting in a timely manner. If the Board of Supervisors fails to convene and preside over such meeting, Shareholders individually or in aggregate holding 10% or more of the Company's shares for more than 90 consecutive days may unilaterally convene and preside over a general meeting. The Board of Directors, or the Board of Supervisors or Shareholders responsible for convening the general meeting in accordance with the provisions of the Company Law or the Articles of Association, shall be the convener of the general meeting.	Where the Board of Directors cannot or does not perform its duties to convene the **general meeting**, the Board of Supervisors shall convene and preside over such meeting in a timely manner. If the Board of Supervisors fails to convene and preside over such meeting, Shareholders individually or in aggregate holding 10% or more of the Company's shares for more than 90 consecutive days may unilaterally convene and preside over a general meeting. The Board of Directors, or the Board of Supervisors or Shareholders responsible for convening the **general meeting** in accordance with the provisions of the Company Law or the Articles of Association, shall be the convener of the **general meeting**.
26	**Article 63** When the Company convenes a general meeting, the Board of Directors, the Board of Supervisors and the Shareholders individually or in aggregate holding more than 3% of the Company's Shares shall have the right to make proposals to the Company. Shareholders individually or in aggregate holding more than 3% of the Company's Shares may submit an interim proposal to the convener in writing 10 days before the general meeting. The convener shall issue a supplementary notice of general meeting within two days after receiving the proposal with the contents of the interim proposal attached.	**Article 65** When the Company convenes a **general meeting**, the Board of Directors, the Board of Supervisors and the Shareholders individually or in aggregate holding more than **1%** of the Company's Shares shall have the right to make proposals to the Company. Shareholders individually or in aggregate holding more than **1%** of the Company's Shares may submit an interim proposal to the convener in writing 10 days before the **general meeting. The temporary proposal shall have definite subjects and specific matters to be resolved.** The convener shall supplement the notice of **general meeting** in two days after receiving the proposal **and publicize the content of the temporary proposal, and submit the temporary proposal to the general meeting for consideration, except where the temporary proposal is in violation of laws, administrative regulations or the Articles of Association, or does not fall into the terms of reference of the general meeting.**

No.	Before revision	After revision
	Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting. For proposals that are not listed in the notice of general meeting or that do not meet the requirements of Article 62 of the Articles of Association, the general meeting shall not vote and make resolutions thereon.	Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of **general meeting** or add new proposals after issuing the notice of **general meeting**. For proposals that are not listed in the notice of general meeting or that do not meet the requirements of **Article 64** of the Articles of Association, the general meeting shall not vote and make resolutions thereon.
27	**Article 72** The power of attorney issued by the Shareholder authorizing his or her proxy to attend the general meeting should contain the following: (I) the name of the proxy; (II) whether the proxy has any voting right; (III) instruction to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; (IV) whether the proxy has the right to vote on the provisional resolution that may be included into the agenda of the general meeting; (V) the date of issue and validity period of the power of attorney; (VI) signature (or seal) of the appointer. If the appointer is a corporate Shareholder, the seal of the corporate shall be affixed; ~~(VII) if there are more than one proxy, the power of attorney shall specify the number of Shares each proxy represents.~~	**Article 74** The power of attorney issued by the Shareholder authorizing his or her proxy to attend the **general meeting** should contain the following: **(I) the name of the appointer and the class and quantity of the Company's shares held by such person;** **(II) the name of the proxy;** **(III) the specific instructions of the Shareholders, including instruction to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting;** (IV) whether the proxy has the right to vote on the provisional resolution that may be included into the agenda of the **general meeting**; (V) the date of issue and validity period of the power of attorney; (VI) signature (or seal) of the appointer. If the appointer is a corporate Shareholder, the seal of the corporate shall be affixed.

No.	Before revision	After revision
28	**Article 79** When a general meeting is held, all Directors, supervisors and secretary to the Board of the Company shall attend the meeting, and the general manager and other senior management members shall also be present at the meeting.	**Article 81 Where Directors, Supervisors and senior management members are required to be present at general meeting, such Directors, Supervisors and senior management members shall be present at the meeting and answer the queries from Shareholders.**
29	**Article 80** A general meeting shall be convened and presided over by the chairperson of the Board. Where the chairperson of the Board is unable or fails to perform his/her duties, a Director shall be jointly elected by more than half of the Directors to convene the meeting and preside over it. A general meeting convened by the Board of Supervisors on its own shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable or fails to perform his/her duties, a Supervisor shall be jointly elected by more than half of the Supervisors to preside over the meeting. A general meeting convened by Shareholders on their own shall be presided over by a representative elected by the convener. When a general meeting is held and the presider violates the rules of procedures of the general meeting which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending Shareholders having the voting rights. If, for any reason, the Shareholders fail to elect the presider of the meeting, the Shareholder (including the proxy thereof) holding the most voting Shares thereat shall preside over the meeting.	**Article 82** **A general meeting** shall be convened and presided over by the chairperson of the Board. Where the chairperson of the Board is unable or fails to perform his/her duties, a Director shall be jointly elected by **more than half** of the Directors to convene the meeting and preside over it. **A general meeting** convened by the Board of Supervisors on its own shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable or fails to perform his/her duties, a Supervisor shall be jointly elected by **more than half** of the Supervisors to preside over the meeting. **A general meeting** convened by Shareholders on their own shall be presided over by the convener **or** a representative elected by the convener. When a **general meeting** is held and the presider violates the rules of procedures of the **general meeting** which makes it difficult for the **general meeting** to continue, a person may be elected at the **general meeting** to act as the presider, subject to the approval of more than half of the attending Shareholders having the voting rights. If, for any reason, the Shareholders fail to elect the presider of the meeting, the Shareholder (including the proxy thereof) holding the most voting Shares thereat shall preside over the meeting.

No.	Before revision	After revision
30	**Article 86** The convener shall ensure the meeting minutes are true, accurate and complete. Directors, Supervisors and the secretary to the Board attending the meeting, the convener or representative thereof and the presider shall sign the meeting minutes. The meeting minutes and the signed attendance record of the Shareholders who attended in person, the proxy forms for the proxies present at the meeting and the valid information relating to the voting shall be kept together for 10 years.	**Article 88** The convener shall ensure the meeting minutes are true, accurate and complete. Directors, Supervisors and the secretary to the Board attending **or present** at the meeting, the convener or representative thereof and the presider shall sign the meeting minutes. The meeting minutes and the signed attendance record of the Shareholders who attended in person, the proxy forms for the proxies present at the meeting and the valid information relating to the voting shall be kept together for 10 years.
31	**Article 88** The resolutions of the general meeting shall be classified as ordinary resolutions and special resolutions. An ordinary resolution made by the general meeting shall be passed by more than one half of the voting rights held by the Shareholders with voting rights (including proxies) present at the general meeting. A special resolution made by the general meeting shall be passed by two-thirds of the voting rights held by the Shareholders with voting rights (including their proxies) present at the general meeting.	**Article 90** The resolutions of the **general meeting** shall be classified as ordinary resolutions and special resolutions. An ordinary resolution made by the **general meeting** shall be passed by **more than one half** of the voting rights held by the Shareholders with voting rights (including their proxies) present at the **general meeting**. A special resolution made by the **general meeting** shall be passed by two-thirds of the voting rights held by the Shareholders with voting rights (including their proxies) present at the general meeting.
32	**Article 89** The following matters require the sanction of an ordinary resolution at a general meeting: (I) the work reports of the Board of Directors and the Board of Supervisors; (II) profit distribution plan and loss recovery plans proposed by the Board of Directors; (III) the election and removal of members of the Board of Directors and the Board of Supervisors (except for employee representative Supervisors), their remuneration and method of payment;	**Article 91** The following matters require the sanction of an ordinary resolution at a **general meeting**: (I) the work reports of the Board of Directors and the Board of Supervisors; (II) profit distribution plan and loss recovery plans proposed by the Board of Directors; (III) the election and removal of members of the Board of Directors and the Board of Supervisors (except for employee representative Supervisors), their remuneration and method of payment;

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	~~(IV) the annual budget and final account of the Company;~~ ~~(V) the annual reports of the Company;~~ (VI) the Company's appointment, removal or non-reappointment of an accounting firm~~, and determination of remuneration of an accounting firm~~; (VII) other matters, except those required to be adopted by way of a special resolution as required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.	(IV) the Company's appointment, removal or non-reappointment of an accounting firm; (V) other matters, except those required to be adopted by way of a special resolution as required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.
33	**Article 90** The following matters require the sanction of a special resolution at a general meeting: (I) the increase or reduction of registered capital of the Company; (II) the division, merger, dissolution and liquidation or change of corporate form of the Company; (III) the amendments to the Articles of Association; (IV) the amount of the Company's purchase or disposal of material assets or guarantee within one year exceeding 30% of the latest audited total assets; ~~(V) equity incentive schemes;~~ (VI) the repurchase of the Company's Shares; (VII) other matters required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association, and those considered by way of an ordinary resolution at a general meeting with a material impact on the Company and in need of approval by way of a special resolution.	**Article 92** The following matters require the sanction of a special resolution at a **general meeting**: (I) the increase or reduction of registered capital of the Company; (II) the division, merger, dissolution and liquidation or change of corporate form of the Company; (III) the amendments to the Articles of Association; (IV) the amount of the Company's purchase or disposal of material assets or guarantee within one year exceeding 30% of the latest audited total assets; (V) the repurchase of the Company's Shares; (VI) other matters required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association, and those considered by way of an ordinary resolution at a **general meeting** with a material impact on the Company and in need of approval by way of a special resolution.

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34	**Article 91** Shareholders (including their proxies) shall exercise their voting rights according to the number of Shares carrying voting rights they represent, with one vote for each Share. Shares of the Company held by the Company do not carry any voting rights, and shall not be counted in the total number of Shares carrying voting rights represented by Shareholders attending a general meeting. The Board, independent non-executive Directors and Shareholders who meet the relevant requirements are entitled to solicit Shareholders' voting rights.	**Article 93** Shareholders (including their proxies) shall exercise their voting rights according to the number of Shares carrying voting rights they represent, with one vote for each Share. Shares of the Company held by the Company do not carry any voting rights, and shall not be counted in the total number of Shares carrying voting rights represented by Shareholders attending a **general meeting**. **A controlling subsidiary of the Company shall not acquire Shares of the Company. If a controlling subsidiary of the Company holds Shares of the Company as a result of a merger or the exercise of a pledge right, it shall not exercise the voting rights corresponding to the Shares it holds and shall dispose of the relevant Shares of the Company in a timely manner.** The Board, independent non-executive Directors and Shareholders who meet the relevant requirements are entitled to solicit Shareholders' voting rights.
35	**Article 96** No amendment shall be made on the proposals during the consideration at the general meeting. Any such amendments to a proposal shall be deemed as a new proposal and shall not be voted at the meeting.	**Article 98** No amendment shall be made on the proposals during the consideration at the **general meeting. If an amendment is made,** any such amendment to a proposal shall be deemed as a new proposal and shall not be voted at the **meeting**.

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36	**Article 99** Before voting on a proposal at the general meeting, two Shareholder representatives and one Supervisor representative shall be elected to participate in vote counting and scrutinizing. If any Shareholder has interests or conflicts in the matters to be considered, such Shareholder and his/her proxy shall not participate in the counting or scrutinizing of votes. When a proposal is voted on at the general meeting, Shareholders' representatives and Supervisors' representative shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which shall be recorded in the minutes of the meeting.	**Article 101** Before voting on a proposal at the **general meeting**, two Shareholder representatives and one Supervisor representative shall be elected to participate in vote counting and scrutinizing. If any Shareholder has interests or conflicts in the matters to be considered, such Shareholder and his/her proxy shall not participate in the counting or scrutinizing of votes, **except where the number of Shareholders attending the meeting is insufficient.** When a proposal is voted on at the **general meeting**, Shareholders' representatives and Supervisors' representative shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which shall be recorded in the minutes of the meeting.
37	**Article 107** Directors of the Company comprise executive Directors, non-executive Directors and independent non-executive Directors. Executive Directors refer to Directors who assume operation and management duties within the Company. Non-executive Directors refer to Directors who do not assume operation and management duties within the Company and do not have independence pursuant to laws. Independent non-executive Directors refer to Directors who satisfy the requirements of Section 2 in the Chapter 5 of the Articles of Association. Directors shall be elected or replaced at the general meeting and each has a term of three years unless otherwise required by the Articles of Association. The Directors shall be eligible for re-election upon the expiry of their term.	**Article 109** Directors of the Company comprise executive Directors, non-executive Directors and independent non-executive Directors. Executive Directors refer to Directors who assume operation and management duties within the Company. Non-executive Directors refer to Directors who do not assume operation and management duties within the Company and do not have independence pursuant to laws. Independent non-executive Directors refer to Directors who satisfy the requirements of Section 2 in the Chapter 5 of the Articles of Association. **Shareholders' representative** Directors shall be elected or replaced at the **general meeting** and **employee representative Directors (if any) shall be elected or replaced by the employee representative assembly. Each** has a term of three years unless otherwise required by the Articles of Association. The Directors shall be eligible for re-election upon the expiry of their term.

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	Directors shall not be dismissed for no reason at the general meeting before the expiry of their terms. On the premise of complying with relevant laws and administrative regulations, the general meeting may remove any Director whose term does not expire by passing an ordinary resolution (but claims under any contract shall not be affected by such removal). …… Functions and duties of independent non-executive Directors of the Board of the Company include but are not limited to: …… (III) serve as a member of specialised committees such as the audit committee, remuneration committee and nomination committee; and ……	Directors shall not be dismissed for no reason at the **general meeting** before the expiry of their terms. On the premise of complying with relevant laws and administrative regulations, the **general meeting** may remove any Director whose term does not expire by passing an ordinary resolution (but claims under any contract shall not be affected by such removal), **which shall come into effect from the date on which such resolution is made. Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, such Director may demand compensation from the Company.** …… Functions and duties of independent non-executive Directors of the Board of the Company include but are not limited to: …… (III) serve as a member of specialised committees such as the audit committee, remuneration committee, nomination and **environmental, social and corporate governance (ESG) committee**; and ……
38	**Article 108** Directors shall fulfill the following obligations of loyalty to the Company in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association: (I) not abusing their powers to accept bribes or other unlawful income or misappropriating the Company's properties;	**Article 110** Directors shall observe laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association to perform their obligations of loyalty to the Company, **take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.** **Directors shall fulfill the following obligations of loyalty to the Company:** **(I) not misappropriating the Company's properties or misappropriating the Company's capital;**

No.	Before revision	After revision
	(II) not misappropriating the Company's capital; (III) not depositing the Company's assets or capital into accounts under his/her own name or the name of other individuals; (IV) not loaning the Company's funds to others or providing guarantees in favor of others supported by the Company's assets in violation of the Articles of Association or without approval of the general meeting or the Board; (V) not entering into contracts or deals with the Company in violation of the Articles of Association or without approval of the general meeting; (VI) not leveraging on their position and powers to procure business opportunities for themselves or others that should have otherwise been available to the Company or operating for their own benefits or managing on behalf of others businesses similar to that of the Company without approval of the general meeting; (VII) not accepting and possessing commissions paid by another person for transactions conducted with the Company; (VIII) no unauthorized divulgence of confidential information of the Company; (IX) not using their associated relationships to harm the interests of the Company;	**(II) not depositing the Company's capital into accounts under his/her own name or the name of other individuals;** **(III) not abusing their authority in bribes or accepting other unlawful income;** **(IV) not entering into any contract or conducting any transaction, directly and indirectly, with the Company without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the board of directors or the general meeting as stipulated in the Articles of Association;** **(V) not taking advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting or as required in laws, administrative regulations or the Articles of Association;** **(VI) not conducting any businesses similar to those of the Company for themselves or others without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting;** **(VII) not accepting and possessing commissions for transactions conducted with the Company;** (VIII) no unauthorized divulgence of confidential information of the Company; (IX) not using their associated relationships to harm the interests of the Company;

No.	Before revision	After revision
	(X) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. Any income earned by Directors in violation of the Articles of Association shall belong to the Company; any loss caused to the Company shall be liable for compensation.	(X) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. Any income earned by Directors in violation of the Articles of Association shall belong to the Company; any loss caused to the Company shall be liable for compensation. **The provisions of the item (IV) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the Directors and senior management.** **If a controlling Shareholder or an actual controller of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of the Articles shall apply.**

No.	Before revision	After revision
39	**Article 109** Directors shall fulfill the following obligations of diligence in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with the requirements of the laws, administrative regulations and various economic policies of the country and not exceed the business scope specified in the business license of the Company; (II) to treat all Shareholders impartially; (III) to keep informed of the operation and management conditions of the Company; (IV) to sign a written confirmation for the securities offering documents and periodic reports of the Company, to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) to provide the Board of Supervisors with truthful information and not prevent the Board of Supervisors or Supervisors from exercising their duties and functions;	**Article 111** Directors shall observe laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association to perform their obligations of diligence to the Company. **<u>They shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.</u>** **<u>Directors shall fulfill the following obligations of diligence to the Company:</u>** (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with the requirements of the laws, administrative regulations and various economic policies of the country and not exceed the business scope specified in the business license of the Company; (II) to treat all Shareholders impartially; (III) to keep informed of the operation and management conditions of the Company; (IV) to sign a written confirmation for the securities offering documents and periodic reports of the Company, to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) to provide the Board of Supervisors with truthful information and not prevent the Board of Supervisors or Supervisors from exercising their duties and functions;

No.	Before revision	After revision
	(VI) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.	(VI) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. **If a controlling Shareholder or an actual controller of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of this article shall apply.**
40	**Article 111** Directors may submit their resignation upon the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. In the event that the resignation of a Director will result in the Board of the Company falling below the quorum, the original Directors shall perform their duties as Directors pursuant to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until a new Director assume his/her post. Save for the aforesaid circumstances, the Director's resignation takes effect upon delivery of his/her resignation report to the Board. ~~On the premise of not violating relevant laws and regulations as well as regulatory rules in Hong Kong, any Director appointed to fill a casual vacancy or as an addition to the Board (as permitted by applicable laws and regulations) shall hold office only until the first general meeting after acceptance of the appointment and shall be eligible for re-election.~~	**Article 113** Directors may submit their resignation upon the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. In the event that the resignation of a Director will result in the Board of the Company falling below the quorum, the original Directors shall perform their duties as Directors pursuant to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until a new Director assume his/her post. Save for the aforesaid circumstances, the Director's resignation takes effect upon delivery of his/her resignation report to the Board.

No.	Before revision	After revision
41	/	**Article 114** **The general meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made.** **Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, such Director may demand compensation from the Company.**
42	**Article 114** A Director shall be liable for compensation for any loss of the Company arising from violation by him/her of any laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association in the course of performing his/her duties.	**Article 117** A Director shall be liable for compensation for any loss of the Company arising from violation by him/her of any laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association in the course of performing his/her duties. **If a Director causes damage to others in the course of performing his/her duties, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.**

No.	Before revision	After revision
43	**Article 120** Before the expiration of their term of office, independent non-executive Directors shall not be dismissed without proper reasons. In case of an independent non-executive Director being dismissed before expiration of his/her term of office, the Company shall disclose it as a special discloseable matter. Should an independent non-executive Director fail to attend in person the board meetings for three consecutive times, the Board of Directors may propose to the shareholders' general meeting for replacement of such director.	**Article 123** Before the expiration of their term of office, independent non-executive Directors shall not be dismissed without proper reasons. In case of an independent non-executive Director being dismissed before expiration of his/her term of office, the Company shall disclose it as a special discloseable matter. **If an independent non-executive Director fails to attend the meeting of the board of directors in person for two consecutive times, and does not appoint another independent Director to attend the meeting on his or her behalf, the board of directors shall propose the convening of a general meeting to remove him/her from his/her position within thirty days from the date of occurrence of such facts.**
44	**Article 125** The Board comprises 9 Directors (including 3 independent non-executive Directors)~~, all elected at the general meeting~~. The Board shall have one chairman, who shall be a Director of the Company and elected by more than half of the Directors of the Board.	**Article 128** The Board comprises 9 Directors (including 3 independent non-executive Directors). The Board shall have one chairman, who shall be a Director of the Company and elected by more than half of the Directors of the Board.
45	**Article 126** The Board of Directors shall exercise the following duties and functions: (I) to convene general meetings and report to the general meeting; (II) to implement resolutions of the general meeting; (III) to resolve on the Company's operational plans and investment plans; ~~(IV) to prepare the annual financial budgets and final accounts of the Company;~~ (V) to prepare the profit distribution and loss recovery plans of the Company; (VI) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of Shares, bonds or other securities and the listing thereof;	**Article 129** The Board of Directors shall exercise the following duties and functions: (I) to convene **general meetings** and report to the **general meeting**; (II) to implement resolutions of the **general meeting**; (III) to resolve on the Company's operational plans and investment plans; (IV) to prepare the profit distribution and loss recovery plans of the Company; (V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of Shares, bonds or other securities and the listing thereof; (VI) to formulate plans for material acquisitions, purchase of Shares of the Company, or merger, division and dissolution of the Company as well as change of corporate form;

No.	Before revision	After revision
	(VII) to formulate plans for material acquisitions, purchase of Shares of the Company, or merger, division and dissolution of the Company as well as change of corporate form; (VIII) to decide on, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted financial management and connected transactions; (IX) to decide on the establishment of internal management organizations of the Company; (X) to appoint or dismiss the general manager and secretary to the Board of Directors of the Company based on the nominations by the chairman; to appoint or dismiss senior management officers including deputy general manager and chief financial officer of the Company based on the nominations by general manager, and to determine their remuneration, rewards and punishments; (XI) to propose and submit plans regarding the amounts of Directors' remuneration and payment methods; (XII) to set up the basic management system of the Company; (XIII) to formulate proposals for any amendment to the Articles of Association; (XIV) to propose to the general meeting the appointment or replacement of accounting firms which provide audit services to the Company; (XV) to listen to the work reports of general manager and other senior management and review their work;	(VII) to decide on, within the authority granted by the **general meeting**, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted financial management and connected transactions; (VIII) to decide on the establishment of internal management organizations of the Company; (IX) to appoint or dismiss the general manager and secretary to the Board of Directors of the Company based on the nominations by the chairman; to appoint or dismiss senior management officers including deputy general manager and chief financial officer of the Company based on the nominations by general manager, and to determine their remuneration, rewards and punishments; (X) to propose and submit plans to the **shareholders' general meeting** regarding the amounts of Directors' remuneration and payment methods; (XI) to **set up** the basic management system of the Company; (XII) to formulate proposals for any amendment to the Articles of Association; **(XIII) to consider share incentive plans (except those required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules to be considered by the general meeting);** (XIV) to propose to the **general meeting** the appointment or replacement of accounting firms which provide audit services to the Company; (XV) to listen to the work reports of general manager and other senior management and review their work;

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	(XVI) to consider guarantees other than those that require approval by the general meeting, subject to the consideration and approval by more than two-thirds of the attending Directors; (XVII) to exercise other duties and functions as stipulated by laws, administrative regulations, department rules, the Hong Kong Listing Rules or the Articles of Association. The Board of Directors may resolve on the above issues with approval by more than half of the Directors, save for the issues specified in items (VI), (VII) and (XIII), for which approval by more than two-thirds of the Directors is required.	(XVI) to consider guarantees other than those that require approval by the **<u>general meeting</u>**, subject to the consideration and approval by more than two-thirds of the attending Directors; (XVII) other duties and functions as conferred by laws, administrative regulations, department rules, the Hong Kong Listing Rules, the Articles of Association or the **<u>general meeting</u>**. The Board of Directors may resolve on the above issues with approval by more than half of the Directors, save for the issues specified in items **<u>(V), (VI) and (XII)</u>**, for which approval by more than two-thirds of the Directors is required.
46	**Article 131** If the chairman cannot or does not perform his/her duties, a Director jointly elected by more than half of the Directors shall convene and preside over the meeting.	**Article 134** If the chairman cannot or does not perform his/her duties, a Director jointly elected by **<u>more than half</u>** of the Directors shall convene and preside over the meeting.
47	**Article 136** If any Director has connection with the enterprise involved in the resolution made at a Board meeting, the said Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting. The resolutions of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.	**Article 139** If any Director **<u>has connection with</u>** the enterprise or **<u>individual</u>** involved in the resolution made at a Board meeting, **<u>the said Director shall promptly report in writing to the Board of Directors</u>** and shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting. The resolutions of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the **<u>general meeting</u>** for consideration.

No.	Before revision	After revision
	Save for the exceptions specified in the Hong Kong Listing Rules, in case a Director or his/her close associate (as defined in the Hong Kong Listing Rules applicable from time to time) is interested in a resolution of the Board meeting, that Director shall avoid attending the meeting and have no voting right. The Director will also be excluded in the calculation of quorum for the Board.	Save for the exceptions specified in the Hong Kong Listing Rules, in case a Director or his/her close associate (as defined in the Hong Kong Listing Rules applicable from time to time) is interested in a resolution of the Board meeting, that Director shall avoid attending the meeting and have no voting right. The Director will also be excluded in the calculation of quorum for the Board.
48	**Article 146** The provisions of the Articles of Association regarding the duties of integrity and diligence of Directors shall also apply to senior management personnel.	**Article 149** The provisions of the Articles of Association regarding the duties of integrity and diligence of Directors shall also apply to senior management personnel. **Senior management personnel of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. If senior management personnel of the Company fail to faithfully perform their duties or violate their integrity obligations, causing damage to the interests of the Company and public shareholders, they shall be liable to compensate for the losses thereof in accordance with the law.**

No.	Before revision	After revision
49	**Article 149** The general manager shall be accountable to the Board and exercise the following functions and powers: …… (III) to decide on the setup of the Company's internal management organs; (IV) to formulate the basic management system of the Company; ……	**Article 152** The general manager shall be accountable to the Board and exercise the following functions and powers: …… (III) to **decide** on the setup of the Company's internal management organs; (IV) to **formulate** the basic management system of the Company; ……
50	**Article 151** The general manager shall lay down his/her working rules which may be implemented upon approval by the Board of Directors.	**Article 154** The general manager shall **lay down** his/her working rules which may be implemented upon approval by the Board of Directors.
51	**Article 154** If a senior management member contravenes the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Associations when carrying out his/her duties ~~in the Company~~ shall be liable to compensate the Company for the losses thereof.	**Article 157** If a senior management member contravenes the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Associations when carrying out his/her duties shall be liable to compensate the Company for the losses thereof. **If senior management personnel perform their duties and cause harm to others, the Company shall be liable to compensate for the losses thereof; if senior management personnel have intentional or gross negligence, they shall be liable to compensate for the losses thereof.**

No.	Before revision	After revision
52	**Article 164** The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of three Supervisors, including two shareholder representative Supervisors and one employee representative Supervisor. The Board of Supervisors shall have one chairman, whose appointment or dismissal shall be subject to the affirmative vote of more than half of the members of the Board of Supervisors. The chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors. If the chairman of the Board of Supervisors cannot or does not perform his/her duties, a Supervisor jointly elected by more than half of the Supervisors shall convene and preside over the meeting. The shareholder representative Supervisor shall be elected at the general meeting, and the employee representative Supervisor shall be elected at the employee representative assembly of the Company.	**Article 167** The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of three Supervisors, including two shareholder representative Supervisors and one employee representative Supervisor. The Board of Supervisors shall have one chairman, whose appointment or dismissal shall be subject to the affirmative vote of **more than half** of the members of the Board of Supervisors. The chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors. If the chairman of the Board of Supervisors cannot or does not perform his/her duties, a Supervisor jointly elected by **more than half** of the Supervisors shall convene and preside over the meeting. The shareholder representative Supervisor shall be elected at the **general meeting**, and the employee representative Supervisor shall be elected at the employee representative assembly of the Company.
53	**Article 165** The Board of Supervisors shall be accountable to the general meeting and exercise the following functions and powers: (I) to review and express its view in writing on corporate securities issuance documents and periodic reports prepared by the Board, with signatures of the Supervisors to be affixed on such written confirmations; (II) to examine the Company's finance;	**Article 168** The Board of Supervisors shall be accountable to the **general meeting** and exercise the following functions and powers: ......

No.	Before revision	After revision
	(III) to supervise the Directors and senior management personnel in the performance of their duties, and to propose the removal of the Directors and senior management personnel that violate laws, administrative regulations, the Articles of Association or resolutions of the general meeting; (IV) to require rectification by Directors and senior management personnel if their acts are detrimental to the Company's interests; (V) to have the right to be informed of matters within the terms of reference of the Board of Supervisors as stipulated by laws, administrative regulations and the Articles of Association of the Company; (VI) to propose the convening of an extraordinary general meeting, and to convene and preside over a general meeting in the event of the Board failing to perform such duties as stipulated in the Company Law; (VII) to submit proposals to the general meeting; (VIII) to be present at the Board meetings; (IX) to initiate legal proceedings against Directors and senior management personnel in accordance with ~~Article 151 of~~ the Company Law; (X) to investigate and, if necessary, to engage professional organizations, such as accounting firms and law firms, to assist its work if it discovers any irregularities in the Company's operations. The expenses thereof shall be borne by the Company; (XI) such other functions and powers as granted by the Articles of Association or the general meeting. Supervisors shall be present at the Board meetings.	(III) to supervise the Directors and senior management personnel in the performance of their duties, and to propose the removal of the Directors and senior management personnel that violate laws, administrative regulations, the Articles of Association or resolutions of the **general meeting**; …… (VI) to propose the convening of an extraordinary **general meeting**, and to convene and preside over a **general meeting** in the event of the Board failing to perform such duties as stipulated in the Company Law; (VII) to submit proposals to the **general meeting**; (VIII) to be present at the Board meetings; (IX) to initiate legal proceedings against Directors and senior management personnel **in accordance with the Company Law**; …… (XI) such other functions and powers as granted by the Articles of Association or the **general meeting**. Supervisors shall be present at the Board meetings.

No.	Before revision	After revision
54	**Article 167** The meetings of the Board of Supervisors may be held only if more than half of the Supervisors are present. Voting on the matters considered at the meetings of the Board of Supervisors shall be taken by a poll or by a show of hands, and each Supervisor shall have one vote. A resolution of the Board of Supervisors shall be passed by votes of more than half of Supervisors.	**Article 170** The meetings of the Board of Supervisors may be held only if more than half of the Supervisors are present. Voting on the matters considered at the meetings of the Board of Supervisors shall be taken by a poll or by a show of hands, and each Supervisor shall have one vote. A resolution of the Board of Supervisors shall be passed by votes of **more than half** of Supervisors.
55	**Article 172** A person shall be disqualified for being a Director, Supervisor, general manager or other senior management personnel of the Company in any of the following circumstances: (I) persons without capacity or with limited capacity for civil acts; (II) persons who were convicted and sentenced to penalty for corruption, bribery, encroachment or embezzlement of property or disruption of economic order in socialist market~~, and in each case, where five years have not lapsed following the serving of the penalty,~~ or persons who were deprived of political rights for committing a crime, and in each case, where five years have not lapsed following the serving of the penalty; (III) directors, factory heads or managers who bear individual responsibility for the bankruptcy of their companies or enterprises dissolved or put into liquidation, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;	**Article 175** A person shall be disqualified for being a Director, Supervisor, general manager or other senior management personnel of the Company in any of the following circumstances: (I) persons without capacity or with limited capacity for civil acts; (II) persons who were convicted and sentenced to penalty for corruption, bribery, encroachment or embezzlement of property or disruption of economic order in socialist market, or persons who were deprived of political rights for committing a crime, and in each case, where five years have not lapsed following the serving of the penalty, **or persons who have been granted probation, and in each case, where two years have not lapsed from the date of expiration of the probation period;** (III) directors, factory heads or managers who bear individual responsibility for the bankruptcy of their companies or enterprises dissolved or put into liquidation, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;

No.	Before revision	After revision
	(IV) the legal representatives of companies or enterprises that had their business licenses revoked or were ordered to close down for violation of law, where such representatives bear individual responsibility and three years have not lapsed following the date of revocation of such business licenses; (V) persons with relatively significant individual debts that have not been settled upon maturity; (VI) persons prohibited from participating in the securities market by the CSRC, and such barring period has not lapsed; (VII) other circumstances specified by the Company Law, the Securities Law and other laws and regulations and the relevant laws and regulations of the place where the Company's Shares are listed.	(IV) the legal representatives of companies or enterprises that had their business licenses revoked or were ordered to close down for violation of law, where such representatives bear individual responsibility and three years have not lapsed following the date of revocation of such business licenses or **being ordered to close down**; (V) persons with relatively significant individual debts that have not been settled upon maturity **are listed as dishonest persons subject to enforcement by the people's court**; (VI) persons prohibited from participating in the securities market by the CSRC, and such barring period has not lapsed; (VII) other circumstances specified by the Company Law, the Securities Law and other laws and regulations and the relevant laws and regulations of the place where the Company's Shares are listed.
56	**Article 183** The Company shall not maintain any account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.	**Article 186** The Company shall not maintain any account books other than the statutory account books. The **funds** of the Company shall not be deposited in any personal account.

No.	Before revision	After revision
57	**Article 184** In the event of allocation of its after-tax profits for the year, the Company shall set aside 10% of its profits for the Company's statutory common reserve fund until the fund has reached more than 50% of the Company's registered capital. In the event that the Company's statutory common reserve fund is not sufficient to make up for the Company's losses for the previous years, the profits of the current year shall first be used to cover the losses before any allocation is set aside for the statutory common reserve fund pursuant to the preceding provision. After making allocations to the statutory common reserve fund from its after-tax profits, the Company may, upon passing a resolution at a general meeting, make further allocations from its after-tax profits to the discretionary common reserve fund. After the Company covers its losses and makes allocations to its discretionary common reserve fund, the remaining after-tax profits may be distributed in proportion to the number of Shares held by the Shareholders, except for those which are not distributed in a proportionate manner as provided by the Articles of Association. In the event that distribution of profits to Shareholders is approved at a general meeting before losses are covered and allocations are made to the statutory common reserve fund, the profits so distributed in violation of the preceding requirements must be returned to the Company. The Company shall not participate in the distribution of profits in respect of the Shares that it holds.	**Article 187** In the event of allocation of its after-tax profits for the year, the Company shall set aside 10% of its profits for the Company's statutory common reserve fund until the fund has reached more than 50% of the Company's registered capital. In the event that the Company's statutory common reserve fund is not sufficient to make up for the Company's losses for the previous years, the profits of the current year shall first be used to cover the losses before any allocation is set aside for the statutory common reserve fund pursuant to the preceding provision. After making allocations to the statutory common reserve fund from its after-tax profits, the Company may, upon passing a resolution at a **general meeting**, make further allocations from its after-tax profits to the discretionary common reserve fund. After the Company covers its losses and makes allocations to its discretionary common reserve fund, the remaining after-tax profits may be distributed in proportion to the number of Shares held by the Shareholders, except for those which are not distributed in a proportionate manner as provided by the Articles of Association. **In the event that the Company violates the provisions of the Company Law and the Articles of Association by distributing profits to Shareholders, they shall return the profits so distributed in violation of the preceding requirements to the Company; Shareholders and responsible Directors, Supervisors, and senior management personnel shall be liable to compensate for the losses thereof.** The Company shall not participate in the distribution of profits in respect of the Shares that it holds.

No.	Before revision	After revision
58	**Article 185** The Company's common reserve fund shall be applied to cover the losses of the Company, expand its business operations or be converted to increase the capital of the Company. ~~However, the capital reserve fund may not be used to cover the Company's losses.~~ Capital reserve fund includes the following items: (I) premium received when Shares are issued at a premium to their par value; (II) any other income required by the competent finance department of the State Council to be included in the capital reserve fund. Upon the conversion of statutory common reserve fund into capital, the balance of the common reserve fund shall not be less than 25% of the registered capital of the Company before such conversion.	**Article 188** The Company's common reserve fund shall be applied to cover the losses of the Company, expand its business operations or be converted to increase the capital of the Company. **The discretionary common reserve fund and statutory common reserve fund should be used first to cover the Company's losses; if it cannot be covered, the capital reserve fund can be used according to the regulations.** Capital reserve fund includes the following items: (I) premium received when Shares are issued at a premium to their par value; (II) any other income required by the competent finance department of the State Council to be included in the capital reserve fund. Upon the conversion of statutory common reserve fund into **an increase in registered capital**, the balance of the common reserve fund shall not be less than 25% of the registered capital of the Company before such conversion.
59	**Article 189** The Company is in place an internal audit system and assign full-time auditing staff to conduct internal audit and supervision on the income and expenditure and economic activities of the Company.	**Article 192** **The Company is in place an internal audit system, which specifies the leadership system, responsibilities and authorities, staffing, funding guarantee, utilization of audit results, and accountability mechanisms for internal audit work.** **The internal audit system shall be implemented upon approval by the Board of Directors and publicly disclosed.**

No.	Before revision	After revision
60	**Article 190** The internal audit system and the duties of the auditing staff of the Company shall come into effect upon approval by the Board of Directors. The person in charge of audit shall be accountable and report to the Board of Directors.	**Article 193** **The internal audit function shall be responsible for supervising and inspecting the Company's business operations, risk management, internal controls, financial information, and other matters.** **The internal audit function shall maintain independence, be staffed with full-time auditors, and must not be placed under the leadership of the finance department or co-located with the finance department.**
61	/	**Article 194** **The internal audit function shall be accountable to the Board of Directors.** **While supervising and inspecting the business activities, risk management, internal controls, and financial information of the Company, the internal audit function shall accept oversight and guidance from the audit committee. Where major issues or leads are identified, the internal audit function shall immediately report them directly to the audit committee.**
62	/	**Article 195** **The internal audit function shall be responsible for organizing and executing the Company's internal control evaluation process. Based on evaluation reports prepared by the internal audit function and reviewed by the audit committee, along with supporting materials, the Company shall issue an annual internal control evaluation report.**

No.	Before revision	After revision
63	/	**Article 196 <u>When the audit committee communicates with external auditors such as accounting firms or state audit agencies, the internal audit function shall actively cooperate and provide necessary support and assistance.</u>**
64	/	**Article 197 <u>The audit committee participates in the performance evaluation of the head of internal audit.</u>**
65	**Article 191** The Company shall engage an accounting firm which is qualified under the provisions of the Securities Law to audit accounting statements, verify net assets and provide other relevant consultation services. The term of such engagement is one year, commencing from the conclusion of the current annual general meeting of the Company until the conclusion of the next annual general meeting. The engagement may be renewed.	**Article 198** The Company shall engage an accounting firm which is qualified under the provisions of the Securities Law to audit accounting statements, verify net assets and provide other relevant consultation services. The term of such engagement is one year, commencing from the **<u>conclusion of the current annual general meeting</u>** of the Company **<u>until</u>** the conclusion of **<u>the next annual general meeting</u>**. The engagement may be renewed.
66	**Article 192** The engagement of an accounting firm by the Company shall be determined at the general meeting, and the Board of Directors shall not engage an accounting firm before any decision is made at the general meeting.	**Article 199** The engagement and **<u>dismissal</u>** of an accounting firm by the Company **<u>shall be determined at the general meeting</u>**. The Board of Directors shall not engage an accounting firm before any decision is made at the **<u>general meeting</u>**.

No.	Before revision	After revision
67	**Article 203** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or more companies merge into a new company, companies involved in the merger will be dissolved.	**Article 210** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or more companies merge into a new company, companies involved in the merger will be dissolved. **When the Company merges with a company in which it holds more than 90% of its shares, the merged company does not need a resolution of the general meeting, but shall notify other Shareholders who shall have the right to request the Company to purchase their equity or shares at a reasonable price.** **Where the payment for a company merger does not exceed 10% of the net assets of the Company, it may not be subject to a resolution of the general meeting, unless otherwise stipulated in the Articles of Association.** **Where the Company's merger in accordance with the provisions of the preceding paragraph is not subject to a resolution of the general meeting, it shall be subject to a resolution of the Board of Directors.**

No.	Before revision	After revision
68	**Article 204** In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's merger resolution and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.	**Article 211** In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's merger resolution and shall publish an announcement on the information disclosure media designated by the Company **or on the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.
69	**Article 208** Where the Company is required to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts. The registered capital of the Company after reduction shall not be less than the statutory minimum amount.	**Article 215** Where the Company is required to reduce its registered capital, it **shall** prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts. The registered capital of the Company after reduction shall not be less than the statutory minimum amount. **Unless otherwise provided by law or the Articles of Association, any reduction of the Company's registered capital shall reduce each Shareholder's capital contribution or shares proportionally based on their respective contribution or ownership percentages.**

No.	Before revision	After revision
70	/	**Article 216** **<u>Where the Company still incurs losses after applying the provisions of Article 188(2) of the Articles of Association, it may reduce its registered capital to offset such losses.</u>** **<u>When reducing registered capital to cover losses, the Company shall not distribute any funds to Shareholders nor waive Shareholders' obligations to pay capital contributions or share payments.</u>** **<u>A registered capital reduction under the preceding paragraph shall not be subject to Article 215(2) of the Articles of Association. However, the Company shall publish an announcement within 30 days from the date on which resolution of the general meeting was made, either in a newspaper or on the National Enterprise Credit Information Publicity System.</u>** **<u>After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory common reserve fund and discretionary common reserve fund reaches 50% of the Company's registered capital.</u>**
71	/	**Article 217** **<u>Where the registered capital is reduced in violation of the provisions of the Company Law, the Shareholders shall return the funds they have received. Where the capital contributions of the Shareholders are reduced or exempted, the original state shall be restored. If losses are caused to the Company, Shareholders and responsible Directors, Supervisors and senior management shall bear the liability for compensation.</u>** **<u>When the Company issues new shares to increase capital, Shareholders shall not have preemptive rights, unless otherwise stipulated in the Articles of Association or as determined by a resolution of the general meeting.</u>**

<table>
<tr><th>No.</th><th>Before revision</th><th>After revision</th></tr>
<tr><td>72</td><td>Article 210 The Company shall be dissolved for the following reasons:

(I) a resolution on dissolution is passed at a general meeting;

(II) dissolution as a result of a merger or division of the Company;

(III) the Company’s business license is revoked or the Company is ordered to close down or deregistered according to law;

(IV) where the Company encounters major difficulties in its operation and management and its continuation may cause substantial loss to the interests of Shareholders, and no solution can be found through any other channel, Shareholders holding more than 10% of the voting rights of all Shareholders of the Company may request the People’s Court to dissolve the Company;

(V) other events of dissolution specified in laws, regulations and the Articles of Association have occurred.</td><td>Article 219 The Company shall be dissolved for the following reasons:

(I) a resolution on dissolution is passed at a <u>general meeting</u>;

(II) dissolution as a result of a merger or division of the Company;

(III) the Company’s business license is revoked or the Company is ordered to close down or deregistered according to law;

(IV) where the Company encounters major difficulties in its operation and management and its continuation may cause substantial loss to the interests of Shareholders, and no solution can be found through any other channel, Shareholders holding more than 10% of the voting rights of all Shareholders of the Company may request the People’s Court to dissolve the Company;

(V) other events of dissolution specified in laws, regulations and the Articles of Association have occurred.

<u>Where the Company encounters any events of dissolution as stipulated in the preceding provisions, it shall publicly announce the events of dissolution through the National Enterprise Credit Information Publicity System within ten days.</u></td></tr>
<tr><td>73</td><td>/</td><td>Article 220 <u>Where the Company falls under Article 219(I) or (II) of the Articles of Association and has not yet distributed assets to Shareholders, it may continue to exist by either amending the Articles of Association or by resolution of the general meeting.</u>

<u>Any amendment to the Articles of Association under the preceding provision shall require approval by at least two-thirds of the voting rights held by Shareholders present at the general meeting.</u></td></tr>
</table>

No.	Before revision	After revision
74	**Article 211** Where the Company is dissolved in accordance with the preceding items (I), (II), (IV) or (V), a liquidation committee shall be established to commence liquidation within fifteen days from the date of occurrence of dissolution events. The members of the liquidation committee shall be determined by the Directors or the general meeting. In case no liquidation committee is established within the specified period to commence liquidation, creditors may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.	**Article 221** The Company **shall undergo liquidation** if dissolved under items (I), **(III)**, (IV) and (V) of **Article 219 of the Articles of Association. Directors shall serve as the obligors of liquidation and shall form a liquidation committee within fifteen days from the occurrence of the events of dissolution. The members of the liquidation committee shall be determined by the Directors or the general meeting. If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, it shall bear the liability for compensation. In case no liquidation committee is established within the specified period to commence liquidation, or a liquidation committee is established but the liquidation is not commenced, the interested parties may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.** **Where the Company is dissolved in accordance with the provisions of Article 219(III), the department that made the decision to revoke the business license, order it to close down or revoke the company or the company registration authority may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.**

No.	Before revision	After revision
75	**Article 212** The liquidation committee shall exercise the following functions and powers during the period of liquidation: ...... (VI) disposing of the residual property of the Company after settling debts; (VII) participating in the civil litigation on behalf of the Company.	**Article 222** The liquidation committee shall exercise the following functions and powers during the period of liquidation: ...... (VI) **allocating** the residual property of the Company after settling debts; (VII) participating in the civil litigation on behalf of the Company.
76	**Article 213** The liquidation committee shall, within 10 days of its establishment, notify the creditors, and shall, within 60 days of its establishment, make an announcement on the information disclosure media designated by the Company. The creditors shall, within 30 days of the receipt of the notice or, for those who do not receive the notice, within 45 days from the date of the announcement, file their creditors' rights with the liquidation committee. Creditors who file their creditors' rights shall explain about the matters related to creditors' rights and provide supporting materials. The liquidation committee shall register the creditors' rights. The liquidation committee may not clear off any of the debts of any creditors during the period of filing creditors' rights.	**Article 223** The liquidation committee shall, within 10 days of its establishment, notify the creditors, and shall, within 60 days of its establishment, make an announcement on the information disclosure media designated by the Company **or on the National Enterprise Credit Information Publicity System**. The creditors shall, within 30 days of the receipt of the notice or, for those who do not receive the notice, within 45 days from the date of the announcement, file their creditors' rights with the liquidation committee. Creditors who file their creditors' rights shall explain about the matters related to creditors' rights and provide supporting materials. The liquidation committee shall register the creditors' rights. The liquidation committee may not clear off any of the debts of any creditors during the period of filing creditors' rights.
77	**Article 215** Should the liquidation committee find that the property of the Company are insufficient for clearing off the debts after sorting out such property and preparing the balance sheets and inventories of assets, it shall apply to the People's Court to declare the Company's bankruptcy pursuant to laws. Once the People's Court declares the bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to the People's Court.	**Article 225** Should the liquidation committee find that the property of the Company are insufficient for clearing off the debts after sorting out such property and preparing the balance sheets and inventories of assets, it shall **file a petition for bankruptcy liquidation with the People's Court** pursuant to laws. Once the People's Court **accepts** the bankruptcy **application**, the liquidation committee shall **transfer the liquidation affairs to the bankruptcy administrator designated by** the People's Court.

No.	Before revision	After revision
78	**Article 217** Members of the liquidation committee shall act faithfully in discharge of their duties and shall perform their liquidation obligations in accordance with the law. Members of the liquidation committee shall not abuse their authority to accept any bribes or other illegal income and shall not seize the Company's property. Any member of the liquidation committee who willfully or through gross negligence causes losses to the Company or its creditors shall be liable for compensation.	**Article 227** Members of the liquidation committee shall perform their liquidation duties and **shall be obligated to be loyal and diligent.** **Any member of the liquidation committee who fails to perform liquidation duties diligently, thereby causing losses to the Company, shall be liable for compensation;** and any member of the liquidation committee who willfully or through gross negligence causes losses to the Company or its creditors shall be liable for compensation.
79	**Article 223** Definitions (I) Controlling Shareholder means a shareholder whose capital contribution amounts to more than 50% of the total capital of a company with limited liability, or a shareholder whose shares amount to more than 50% of the total share capital of a joint stock limited company; or a shareholder whose proportion of capital contribution or shares is less than 50% but the voting right arising from his/her capital contribution or the shares is significant to the extent that such shareholder may exert significant influence over the shareholders' general meeting or the resolution of the shareholders' general meeting. (II) A de facto controller means a person ~~who is not a Shareholder of the Company,~~ actually controls corporate behaviors through investment relationship, agreements, or any other arrangements.	**Article 233** Definitions (I) Controlling Shareholder means **a Shareholder whose capital contribution amounts to more than 50% of the total capital of a company with limited liability, or a Shareholder whose shares amount to more than 50% of the total share capital of a joint stock limited company**; or a Shareholder whose proportion of capital contribution or shares is **less than** 50% but the voting right arising from his/her capital contribution or the shares is significant to the extent that such Shareholder may exert significant influence over the resolution of the general meeting. (II) A de facto controller means **a natural person, legal entity, or other organization** that actually controls corporate behaviors through investment relationship, agreements, or any other arrangements.

No.	Before revision	After revision
80	**Article 224** The phrases "more than" and "within"~~、and "below"~~ herein for the numbers include the numbers indicated themselves, while the phrases ~~"fall short",~~ "beyond", "lower than" and "over" exclude the numbers indicated themselves.	**Article 234** The phrases "more than" and "within" herein for the numbers include the numbers indicated themselves, while the phrases **"above",** "beyond", "lower than" and "over" exclude the numbers indicated themselves.
81	**Article 229** The Articles of Association shall take effect after being considered and approved at the general meeting of the Company. The draft amendments to the Articles of Association shall be prepared by the Board of Directors and shall take effect upon the approval at a general meeting.	**Article 239** The Articles of Association shall take effect after being considered and approved at the general meeting of the Company. The draft amendments to the Articles of Association shall be **prepared** by the Board of Directors and shall take effect upon the approval at a **general meeting**.

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

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

(Stock Code: 9863)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Annual General Meeting**") of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**") will be convened and held at Meeting Room 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, June 25, 2025 at 1:30 p.m. for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution of the report of the board of directors (the "**Board**") of the Company for the year 2024.

2. To consider and approve the resolution of the duty report of independent non-executive directors of the Company for the year 2024.

3. To consider and approve the resolution of the report of the board of supervisors of the Company for the year 2024.

4. To consider and approve the resolution of the financial report of the Company for the year 2024.

5. To consider and approve the resolution of the final financial report of the Company for the year 2024.

6. To consider and approve the resolution of the profit distribution plan of the Company for the year 2024.

7. To consider and approve the resolution of the 2024 annual report of the Company.

8. To consider and approve the resolution of the 2024 environmental, social and governance report of the Company.

9. To consider and approve the resolution of the implementation of the connected transactions for the year 2024 and estimates of daily connected transactions for the year 2025 of the Company.

10. To consider and approve the resolution of the application made by the Company and its branches/subsidiaries to banks for comprehensive credit for the year 2025.

11. To consider and approve the resolution of the directors' remuneration for the year 2024.

12. To consider and approve the resolution of the supervisors' remuneration for the year 2024.

13. To consider and approve the resolution of the engagement of the 2025 annual financial reporting auditors of the Company.

14. To consider and approve the resolution of proposed appointment of non-executive director.

15. To consider and approve the resolution of proposed appointment of supervisor.

SPECIAL RESOLUTIONS

16. To consider and approve the resolution of the joint liability guarantee to be provided by the Company for its subsidiaries.

17. To consider and approve the resolution of the joint liability guarantee to be provided by the Company for its distributors.

18. To consider and approve the granting of a general mandate to the directors of the Company to issue shares:

"**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 (the "**Hong Kong Stock Exchange**") and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) allot, issue and deal with (including sale or transfer of any treasury shares) additional ordinary shares in the share capital of the Company, (ii) 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 and the provisions of the Articles of Association, (iii) make any amendments to the Articles of Association in relation to issue of shares and registered capital as it duly thinks necessary, and (iv) take any other necessary actions and proceed with other necessary procedures in order to implement the issue and realize the increase in registered capital;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including sale or transfer of any treasury shares) 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 under a share option scheme of the Company; 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 each of the total number of issued shares (excluding any treasury shares) as at 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 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 a special resolution of the shareholders in a general meeting.

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

19. To consider and approve a general mandate to the directors of the Company to repurchase H Shares:

"**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 (i) exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase H shares in accordance with all applicable laws, rules and regulations; (ii) make any amendments to the Articles of Association in relation to the repurchase of shares and changes in registered capital as it duly thinks necessary; and (iii) take any other necessary actions and proceed with other necessary procedures in order to implement the repurchase and realize the decrease in registered capital;

(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) as at 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 a special resolution of the shareholders in a general meeting."

20. To consider and approve the resolution of proposed amendments to the Articles of Association.

By Order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
Founder, Chairperson of the Board and
Chief Executive Officer

Hong Kong, June 4, 2025

As at the date hereof, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as independent non-executive Directors.

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. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint 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.

3. 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 notarized copy of that power of attorney or authority, must be deposited at the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's registered office in the PRC at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for holders of Domestic Shares) not less than 24 hours before the time appointed for the meeting (i.e. not later than 1:30 p.m. on Tuesday, June 24, 2025) or any adjournment thereof. 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.

4. For the purpose of determining the identity of the holders of H shares entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, June 20, 2025 to Wednesday, June 25, 2025, both dates inclusive, during which period no transfer of H shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of H 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, 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 19, 2025 (Hong Kong time), being the last registration date.

5. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning or is/are in force at 1:30 p.m. on June 25, 2025, the Annual General Meeting will not be held on June 25, 2025 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

6. All time and dates mentioned in this notice refer to Hong Kong time and dates.