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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Changmao Biochemical Engineering Company Limited***, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to Changmao Biochemical Engineering Company Limited. 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 in this circular misleading.*

常茂生物化學工程股份有限公司

Changmao Biochemical Engineering Company Limited*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 954)

GENERAL MANDATE TO ISSUE NEW SHARES
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held at 10:00 a.m. on Thursday, 28 May 2026 at Capital Conference Services Limited, 9/F, Henley Building, 5 Queen's Road Central, Hong Kong are set out on pages 32 to 35 of this circular.

A proxy form for use at the AGM is enclosed and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmbec.com.hk).

Whether or not you are able to attend the AGM, you are advised to complete the enclosed proxy form in accordance with the instructions printed thereon and return it, in the case of holders of Domestic Shares and Foreign Shares, to the principal place of business of the Company in Hong Kong at Room 54, 5th Floor, New Henry House, 10 Ice House Street, Central, Hong Kong, and, in the case of holders of H Shares, to the Company's H share registrar, being Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable and in any event no later than 24 hours before the time appointed for the holding of the AGM.

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

This circular will be published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.cmbec.com.hk.

* *For identification purpose only*

21 April 2026

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In this circular, unless the context requires otherwise, the following expressions have the meanings as set out below:

"Articles Amendments"	the amendments proposed to be made to the Articles of Association, details of which are set out in Appendix I "Details of the Proposed Amendments to the Articles of Association" to this circular
"Articles of Association"	the articles of association of the Company prevailing from time to time
"AGM"	the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 28 May 2026 at Capital Conference Services Limited, 9/F, Henley Building, 5 Queen's Road Central, Hong Kong, notice of which is set out on pages 32 to 35 of this circular
"Board"	the board of Directors
"Company"	常茂生物化學工程股份有限公司 (Changmao Biochemical Engineering Company Limited*), a joint stock limited company incorporated in the PRC with the H Shares currently listed on the Stock Exchange (stock code: 954)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) with a par value of RMB0.10 each in the capital of the Company which is(are) subscribed for in RMB by PRC citizens and/or entities
"Foreign Share(s)"	ordinary share(s) with a par value of RMB0.10 each in the capital of the Company which is(are) subscribed for in a currency other than RMB by non-PRC citizens and/or entities
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the capital of the Company which is(are) subscribed for and traded in HK$ and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	15 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

* *For identification purpose only*

"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Share(s)"	collectively, Domestic Share(s), Foreign Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Domestic Shares, Foreign Shares and H Shares with an aggregate nominal amount of up to but not exceeding 20% of the aggregate nominal amount of each of the Domestic Shares, Foreign Shares and/or H Shares respectively in issue as at the date of passing of the proposed special resolution
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	Supervisor(s) of the Company
"Supervisory Committee"	Supervisory Committee of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC

常茂生物化學工程股份有限公司
Changmao Biochemical Engineering Company Limited*
(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 954)

Executive Directors:
Mr. Rui Xin Sheng *(Chairman)*
Mr. Pan Chun
Ms. Rui Xiao Qian

Non-executive Directors:
Mr. Yu Xiao Ping
Ms. Leng Yi Xin
Mr. Lin Ze Yu

Independent non-executive Directors:
Mr. Zhou Zhi Wei
Mr. Shu Rong Xin
Ms. Cheng Mun Wah

Head office and legal address:
No. 1228 Chang Jiang Bei Road
New North Zone
Changzhou City
Jiangsu Province, 213034
The PRC

Principal place of business in Hong Kong:
Room 54, 5th Floor
New Henry House
10 Ice House Street
Central
Hong Kong

21 April 2026

To the Shareholders

Dear Sir/Madam,

GENERAL MANDATE TO ISSUE NEW SHARES AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and information regarding resolutions to be proposed at the AGM, including but not limited to the Share Issue Mandate and the proposed amendments to the Articles of Association.

* *For identification purpose only*

2. SHARE ISSUE MANDATE

At the AGM, a special resolution will be proposed to renew the unconditional general mandate given to the Directors to issue, allot and deal with additional Domestic Shares, Foreign Shares and/or H Shares respectively thereof not exceeding 20% of the aggregate nominal amount of each of the Domestic Shares, Foreign Shares and/or H Shares in issue on the date of passing of the special resolution in relation to the Share Issue Mandate.

The Share Issue Mandate will be valid from the date of the passing of the special resolution in relation to the Share Issue Mandate until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(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 by law to be held; or

(iii) the date on which the powers granted by the special resolution in relation to the Share Issue Mandate is revoked or varied by a special resolution of the Company in general meeting.

As at the Latest Practicable Date, there were in issue in aggregate of 2,500,000 Domestic Shares, 343,500,000 Foreign Shares and 183,700,000 H Shares. Assuming no additional Domestic Shares, Foreign Shares and/or H Shares will be allotted or issued and no existing Domestic Shares, Foreign Shares and/or H Shares are repurchased by the Company after the Latest Practicable Date but prior to the date of the AGM, if the Share Issue Mandate is fully exercised, the Company will be authorised to issue an additional of 500,000 Domestic Shares, 68,700,000 Foreign Shares and 36,740,000 H Shares respectively. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Share Issue Mandate. The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to issue Shares at such time as the Directors think fit without the need to convene a general meeting to approve issue of Shares.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated 21 April 2026, regarding a request for Shareholders' consideration and approval of (among others) the proposed amendments to the Articles of Association.

In accordance with the latest revised and effective Company Law of the PRC and other relevant regulations, the latest regulatory requirements in relation to the further expanded paperless listing regime under the Listing Rules, and in light of the Company's actual circumstances, the Board proposed to amend the existing Articles of Association to, among others, bring the Articles of Association in line with the relevant requirements of laws and regulations. The proposed amendments also include some housekeeping changes.

Each of the legal advisers to the Company as to Hong Kong laws and the PRC laws has respectively confirmed that the proposed Articles Amendments comply with the applicable requirements of the Listing Rules and the applicable requirements of the laws of PRC where the Company is incorporated, respectively. The Company also confirms that there is nothing unusual in the proposed Articles Amendments.

A special resolution in relation to the Articles Amendments will be proposed at the AGM for the approval by the Shareholders. The Articles Amendments are conditional upon obtaining (i) the Shareholders' approval at the AGM; and (ii) any required approval or endorsement from or registration with the relevant regulatory authorities in the PRC.

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

Shareholders should note that the Articles of Association are available only in Chinese. The English translation provided is for reference only. In case of any inconsistency, the Chinese version shall prevail.

4. AGM

The AGM will be convened for the purpose of considering and, if thought fit, passing the ordinary resolutions relating to the ordinary businesses of the Company, and the special resolutions in relation to the Share Issue Mandate and the amendments to the Articles of Association.

Notice convening the AGM to be held at 10:00 a.m. on Thursday, 28 May 2026 at Capital Conference Services Limited, 9/F, Henley Building, 5 Queen's Road Central, Hong Kong is set out on pages 32 to 35 of this circular.

A proxy form for use at the AGM is enclosed and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmbec.com.hk).

Whether or not you are able to attend the AGM, you are advised to complete the enclosed proxy form in accordance with the instructions printed thereon and return it, in the case of holders of Domestic Shares and Foreign Shares, to the principal place of business of the Company in Hong Kong at Room 54, 5th Floor, New Henry House, 10 Ice House Street, Central, Hong Kong, and, in the case of holders of H Shares, to the Company's H share registrar, being Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable and in any event no later than 24 hours before the time appointed for the holding of the AGM.

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

5. VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

Holders of H Shares are advised that the register of members of the Company will close from 22 May 2026 to 28 May 2026 (both days inclusive), during which time no transfer of H Shares will be effected and registered. Shareholders whose names appear on the register of members of the Company at the close of business on 21 May 2026 are entitled to attend the AGM. In order to qualify for attendance at the AGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's share registrar and transfer office for H shares, Computershare Hong Kong Investor Services Limited, by 4:30 p.m. on 21 May 2026.

7. RECOMMENDATIONS

The Directors consider that the Share Issue Mandate, the amendments to the Articles of Association and all other resolutions set out in the notice of AGM are all in the best interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of all the resolutions set out in the notice of AGM.

By order of the Board
Changmao Biochemical Engineering Company Limited*
Rui Xin Sheng
Chairman

* *For identification purpose only*

The Proposed Articles Amendments are as follows (insertions are underlined while deletions are crossed-out):

Original Articles of Association	Amended Articles of Association
Article 1 Changmao Biochemical Engineering Company Limited (the "Company") is a joint stock limited company established in accordance with the Company Law of the People's Republic of China (中華人民共和國公司法 or the "Company Law"), the State Council's Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (國務院關於股份有限公司境外募集股份及上市的特別規定 or the "Special Regulations"), the Interim Regulations on Several Issues Regarding the Establishment of Foreign Invested Joint Stock Limited Companies (關於設立外商投資股份有限公司若干問題的暫行規定), The Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses (到境外上市公司章程必備條款 or the "Mandatory Provisions"), the Reply of the State Council on the Adjustment to the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆 or the "Reply on the Adjustment to the Notice Period"), Guidelines for the Articles of Association of Listed Companies (Amended in 2019) (上市公司章程指引 (2019年修訂) or the "Guidelines for the Articles of Association"), and other relevant laws and regulations of the People's Republic of China (the "**PRC**").	**Article 1** Changmao Biochemical Engineering Company Limited (the "Company") is a joint stock limited company established in accordance with the Company Law of the People's Republic of China (中華人民共和國公司法 or the "Company Law"), the State Council's Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (國務院關於股份有限公司境外募集股份及上市的特別規定 or the "Special Regulations"), the Interim Regulations on Several Issues Regarding the Establishment of Foreign Invested Joint Stock Limited Companies (關於設立外商投資股份有限公司若干問題的暫行規定), The Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses (到境外上市公司章程必備條款 or the "Mandatory Provisions"), the Reply of the State Council on the Adjustment to the Notice Period for **Shareholders'**~~General~~ Meetings and Other Matters Applicable to Overseas Listed Companies (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆 or the "Reply on the Adjustment to the Notice Period"), Guidelines for the Articles of Association of Listed Companies (Amended ~~in 2019~~) (上市公司章程指引 (~~2019年~~修訂) or the "Guidelines for the Articles of Association"), and other relevant laws and regulations of the People's Republic of China (the "**PRC**").

Original Articles of Association	Amended Articles of Association
The Company was approved by the document 外經貿資二函(2001)458號 (Wai Jing Mao Zi Er Han [2001] No. 458) "About the approval of the conversion of Changmao Biochemical Engineering Company Limited to a foreign investment stock company" (關於常州常茂生物化學工程有限公司轉制為外商投資股份公司的批復) issued by the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China and has been issued the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC (中華人民共和國外商投資企業批准證書). The Company was set up by the promotion method and was set up and registered in the Jiangsu Administration for Industry and Commerce under the authorization of the State Administration for Industry and Commerce on 18 June 2001. The registration number of the business license of the Company is: 320000400000567. ……	The Company was approved by the document 外經貿資二函(2001)458號 (Wai Jing Mao Zi Er Han [2001] No. 458) "About the approval of the conversion of Changmao Biochemical Engineering Company Limited to a foreign investment stock company" (關於常州常茂生物化學工程有限公司轉制為外商投資股份公司的批復) issued by the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China and has been issued the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC (中華人民共和國外商投資企業批准證書). The Company was set up by the promotion method and was set up and registered in the Jiangsu Administration for Industry and Commerce under the authorization of the State Administration for Industry and Commerce on 18 June 2001. **The Company's Unified Social Credit Code is: 91320000608117928G** ~~The registration number of the business license of the Company is: 320000400000567~~. ……
Article 4 The Company's legal representative is the Chairman of the board of directors of the Company.	**Article 4** The Company's legal representative ~~is~~ **shall be the director who represents the Company in carrying out its affairs, and** the Chairman of the board of directors ~~of the Company~~ **is the director who carries out the Company's affairs**.

Original Articles of Association	Amended Articles of Association
Article 6 The Articles of Association shall be effective after the passing of a special resolution in a general meeting, upon the approval of the industry and commerce administrative departments in the People's Republic of China and after the registration at relevant administrative authority. The Articles of Association shall be a legally binding document governing the constitution and actions of the Company, the rights and obligations between the Company and its shareholders and among the shareholders, from its effective date.	**Article 6** The Articles of Association shall be effective ~~after the~~ **from the date of** passing of a special resolution in a **shareholders'** ~~general~~ meeting~~, upon the approval of the industry and commerce administrative departments in the People's Republic of China and after the registration at relevant administrative authority.~~ **The Company shall, within 30 days from the date of the shareholders' meeting which passed the amendment resolution, complete the filing procedures for the Articles of Association with the company registration authority (for matters not covered by the negative list for foreign investment, approval from the commerce authority is not required).** The Articles of Association shall be a legally binding **autonomous** document governing the constitution and actions of the Company, the rights and obligations between the Company and its shareholders**, directors, supervisors and senior management** and among the shareholders, from its effective date.
Article 8 The Company may invest in other limited liability companies or joint stock limited companies. The liabilities of the Company thereto is limited to the amount invested in those companies. Unless otherwise provided by the laws and administrative regulations, the Company may not assume joint and several liabilities for the debt of the invested enterprises as an investor.	**Article 8** The Company may invest in other limited liability companies or joint stock limited companies. The liabilities of the Company thereto is limited to the amount invested in those companies. ~~Unless otherwise provided by the laws and administrative regulations, the Company may not assume joint and several liabilities for the debt of the invested enterprises as an investor.~~

Original Articles of Association	Amended Articles of Association
Article 10 Subject to compliance with PRC laws and regulations, the Company shall have the right to financing and raise funds, including (but not limited to) issuing company bonds, and have the right to charge or pledge part or all of the ownership or use rights of its assets or other rights under laws and administrative rules of the PRC. However, the Company shall not infringe or abolish the rights of any class of shareholders upon exercising the above rights.	**Article 10** Subject to compliance with PRC laws and regulations, the Company shall have the right to financing and raise funds, **which** includes ~~(~~but not limited to~~)~~ issuing company bonds, and have the right to charge or pledge part or all of the ownership or use rights of its assets or other rights under laws and administrative rules of the PRC, **shall be subject to a resolution made by the shareholders' meeting or the board of directors in accordance with the powers stipulated in these Articles of Association**. However, the Company shall not infringe or abolish the rights of any class of shareholders upon exercising the above rights.
Article 16 Subject to the approval of the securities authority of the State Council, the Company may issue shares to Domestic Investors and Foreign Investors. ……	**Article 16** ~~Subject to the approval of the securities authority of the State Council~~ **According to the Company's requirements, in accordance with the laws and regulations and the Company's Articles of Association, and subject to a resolution of a shareholders' meeting and the completion of the filing or registration procedures in accordance with the law, (for overseas stock issuances, the relevant procedures shall be followed in accordance with the regulatory rules of the listing location)**, the Company may issue shares to Domestic Investors and Foreign Investors. ……

Original Articles of Association	Amended Articles of Association
Article 17 …… Subject to the approval from the securities authority of the State Council, Non-Listed Shares may be listed and traded in an overseas stock exchange. The listing and trading of Non-Listed Shares on an overseas stock exchange should also comply with the regulatory procedures, rules and requirements of the relevant overseas stock exchange. The listing and trading of Non-Listed Shares on an overseas stock exchange shall not require any approval from shareholders at the general meeting or the relevant class meeting. Non-Listed Shares, when listed on an overseas stock exchange, shall be as the same class of shares as the original Overseas Listed Foreign Shares with the same obligations and rights.	**Article 17** …… ~~Subject to the approval from the securities authority of the State Council~~ **After filing with the China Securities Regulatory Commission (following the relevant procedures in accordance with the regulatory rules of the overseas listing location)**, Non-Listed Shares may be listed and traded in an overseas stock exchange. The listing and trading of Non-Listed Shares on an overseas stock exchange should also comply with the regulatory procedures, rules and requirements of the relevant overseas stock exchange. The listing and trading of Non-Listed Shares on an overseas stock exchange shall ~~not~~ require ~~any approval from shareholder's at the~~ **a special resolution passed in a shareholders'**~~general~~ meeting **(and if it involves the interest of class shareholders, a class shareholders' meeting shall also be convened for voting)** ~~or the relevant class meeting~~. Non-Listed Shares, when listed on an overseas stock exchange, shall be as the same class of shares as the original Overseas Listed Foreign Shares with the same obligations and rights.

Original Articles of Association	Amended Articles of Association
Article 20 …… The Company may implement its proposal to issue Overseas Listed Foreign Shares and Domestic Shares pursuant to the preceding paragraph within 15 months from the date of approval by the securities authority of the State Council.	**Article 20** …… The Company may implement its proposal to issue Overseas Listed Foreign Shares and Domestic Shares pursuant to the preceding paragraph ~~within 15 months from the date of approval by the securities authority of the State Council~~. **The Company may determine the implementation period independently based on market conditions and its own operational needs, starting from the date of filing with the China Securities Regulatory Commission, and specify it in the board resolution.**
Article 21 Fund raising from the issuance of shares includes Overseas Listed Foreign Shares and Domestic Shares shall be done at once time respectively within the total number of shares stated in the share issuance proposal, If the fund cannot be raised in one time due to special circumstances, the shares may, subject to the approval of the securities authority of the State Council, be issued in several batches.	**Article 21** Fund raising from the issuance of shares includes Overseas Listed Foreign Shares and Domestic Shares shall be done ~~at once time respectively within the total number of shares stated in the share issuance proposal, If the fund cannot be raised in one time due to special circumstances, the shares may, subject to the approval of the securities authority of the State Council, be issued in several batches~~ **in one or multiple tranches based on market conditions and its own operational needs; if the issuance is in multiple tranches, it shall be approved by the board of directors and filed with the China Securities Regulatory Commission (for overseas issuance, the corresponding procedures shall be followed in accordance with the regulatory rules of the listing location)**.

Original Articles of Association	Amended Articles of Association
Article 31 The Company must prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days from the date of the Company's resolution for reduction of capital and shall publish an announcement in a newspaper at least 3 times within 30 days of the date of such resolution. A creditor has the right to request the Company to pay its debt or provide a corresponding guarantee to repay the debt within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within 90 days from the date of the first published announcement. The Company's registered capital may not, after the reduction in capital, be less than the minimum amount prescribed by law.	**Article 31** The Company must prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days from the date of the Company's resolution for reduction of capital and shall publish an announcement in a newspaper **or National Enterprise Credit Information Disclosure System (unless otherwise provided by laws and administrative regulations)** at least **1**~~3~~ times within 30 days of the date of such resolution. A creditor has the right to request the Company to pay its debt or provide a corresponding guarantee to repay the debt within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within ~~90~~**45** days from the date of the first published announcement. The Company's registered capital may not, after the reduction in capital, be less than the minimum amount prescribed by law.

Original Articles of Association	Amended Articles of Association
Article 32 The Company may, in accordance with the procedures set out in the Company's Articles of Association and with the approval of the relevant governing authority of the State, repurchase its issued shares under the following circumstances: (1) cancellation of shares for the purposes of reducing its capital; (2) merging with another company that holds shares in the Company; (3) other circumstances permitted by the laws and administrative regulations.	**Article 32** The Company may, in accordance with the procedures set out in the Company's Articles of Association**, the procedures for resolutions of the shareholders' meeting or board of directors as stipulated in these Articles of Association shall be followed (except where approval is required by laws and administrative regulations).** ~~and with the approval of the relevant governing authority of the State~~, repurchase its issued shares under the following circumstances: (1) cancellation of shares for the purposes of reducing its capital; (2) merging with another company that holds shares in the Company; (3) other circumstances permitted by the laws and administrative regulations.
Article 41 Share certificates shall be signed by the Chairman. Where the stock exchange(s) on which the Company's shares are listed require other senior officer(s) of the Company to sign on the share certificates, the share certificates shall also be signed by such senior officer(s). The share certificates shall take effect after being imprinted with the seal of the Company. The share certificate shall be imprinted with the seal of the Company under the authorization of the board of directors. The signatures of the Chairman or other senior officer(s) of the Company may be printed in mechanical form.	**Article 41** Share certificates shall be signed by the ~~Chairman~~ **legal representative**. Where the stock exchange(s) on which the Company's shares are listed require other senior officer(s) of the Company to sign on the share certificates, the share certificates shall also be signed by such senior officer(s). The share certificates shall take effect after being imprinted with the seal of the Company. The share certificate shall be imprinted with the seal of the Company under the authorization of the board of directors. The signatures of the Chairman or other senior officer(s) of the Company may be printed in mechanical form.

Original Articles of Association	Amended Articles of Association
Article 61 …… The board of directors shall convene an extraordinary general meeting within 2 months of the occurrence of any one of the following events: (1) when the number of directors is less than the number prescribed by the Company Law or less than two-thirds of the number prescribed by the Company's Articles of Association; (2) when the accumulated losses of the Company amount to one-third of the total amount of its share capital; (3) when shareholder(s) holding 10 % or more of the Company's issued capital that carry voting rights request(s) in writing for the convening of an extraordinary general meeting; (4) where the board of directors considers it necessary or when the supervisory committee proposes to convene a general meeting; (5) when two or more independent directors propose to convene a general meeting; (6) as required in other circumstances stipulated in this Articles of Association, the applicable laws and regulations or the relevant regulations of the securities regulatory authorities of the locality where Overseas Listed Foreign Shares of the Company are listed.	**Article 61** …… The board of directors shall convene an extraordinary **shareholders'**~~general~~ meeting within 2 months of the occurrence of any one of the following events: (1) when the number of directors is less than the number prescribed by the Company Law or less than two-thirds of the number prescribed by the Company's Articles of Association; (2) when the accumulated losses of the Company amount to one-third of the total amount of its share capital; (3) when shareholder(s) holding 10 % or more of the Company's issued capital that carry voting rights request(s) in writing for the convening of an extraordinary **shareholders'**~~general~~ meeting; (4) where the board of directors considers it necessary or when the supervisory committee proposes to convene a **shareholders'**~~general~~ meeting; (5) when two or more independent directors propose to convene a **shareholders'**~~general~~ meeting; (6) as required in other circumstances stipulated in this Articles of Association, the applicable laws and regulations or the relevant regulations of the securities regulatory authorities of the locality where Overseas Listed Foreign Shares of the Company are listed. **Provided that the shareholders' meeting is legal and valid, the Company may facilitate shareholders' participation in the shareholders' meeting through various means and channels, including providing online voting platforms and other modern information technology means.**

Original Articles of Association	Amended Articles of Association
Article 62 When the Company convenes a general meeting, the convener shall notify each shareholder 20 clear business days before an annual general meeting is convened, and shall notify each shareholder 15 days (and not less than 10 clear business days) before an extraordinary general meeting is convened. ……	**Article 62** When the Company convenes a **shareholders'** ~~general~~ meeting, the convener shall notify each shareholder 20 ~~clear business~~ days before an annual general meeting is convened, and shall notify each shareholder 15 days ~~(and not less than 10 clear business days)~~ before an extraordinary general meeting is convened. ……
Article 65 A notice of a meeting of the shareholders of the Company shall satisfy the following criteria: …… (8) specify the time and place for lodging proxy forms for the meeting.	**Article 65** A notice of a meeting of the shareholders of the Company shall satisfy the following criteria: …… (8) specify the time and place for lodging proxy forms for the meeting; **(9) The record date for shareholders entitled to attend the shareholders' meeting.** **The interval between the record date and the meeting date should comply with the regulations of the relevant regulatory authorities in the place where the Company's securities are listed.**

Original Articles of Association	Amended Articles of Association
Article 75 Voting may be decided on a show of hands at a general meeting unless otherwise required by the listing rules of the stock exchange or the relevant regulations of the securities regulatory authority of the locality where the shares of the Company are listed, or when a poll is (before or after any vote by a show of hands) is demanded by the following persons: (1) the chairman of the meeting; (2) at least 2 shareholders having the right to vote in person or by proxy; (3) one or more shareholders present in person or by proxy who, alone or together hold 10 % or more of the shares carrying the right to vote at the meeting. Unless a poll is demanded, a declaration by the chairman a resolution has been passed based on the result of a show of hands and the entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without further proof of the number or proportion of the votes recorded or the percentage of votes recorded in favour or against such resolution. The demand for a poll may be withdrawn by the person or persons who demand it.	**Article 75** ~~Voting may be decided on a show of hands at a general meeting unless otherwise required by the listing rules of the stock exchange or the relevant regulations of the securities regulatory authority of the locality where the shares of the Company are listed, or when a poll is (before or after any vote by a show of hands) is demanded by the following persons:~~ ~~(1) the chairman of the meeting;~~ ~~(2) at least 2 shareholders having the right to vote in person or by proxy;~~ ~~(3) one or more shareholders present in person or by proxy who, alone or together hold 10 % or more of the shares carrying the right to vote at the meeting.~~ ~~Unless a poll is demanded, a declaration by the chairman a resolution has been passed based on the result of a show of hands and the entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without further proof of the number or proportion of the votes recorded or the percentage of votes recorded in favour or against such resolution.~~ ~~The demand for a poll may be withdrawn by the person or persons who demand it.~~ **Any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company should announce the results of the poll in the manner prescribed in the listing rules of the place where the securities of the Company is listed.** **Each voting right may only be exercised through one of the following methods: in person, online, or other voting methods. In the event of duplicate voting for the same voting right, the first vote shall prevail.**

Original Articles of Association	Amended Articles of Association
Article 81 Shareholders who request for the convening of an extraordinary general meeting or a class meeting shall comply with the following procedures: (1) Two or more shareholders holding alone or in aggregate 10 % or more of the shares carrying the right to vote at the meeting sought to be held shall sign one or more (in the same form) requisitions in writing to request the board of directors to convene a shareholders' extraordinary general meeting or a class meeting and stating the matters to be considered there in. The board of directors shall convene a extraordinary general meeting or a class meeting as soon as possible after receipt of such requisition(s). The amount of shareholdings referred to above shall be calculated as at the date of the deposit of the requisition(s).	**Article 81** Shareholders who request for the convening of an extraordinary **shareholders'**~~general~~ meeting or a class meeting shall comply with the following procedures: (1) ~~Two or more s~~**S**hareholders holding alone or in aggregate 10 % or more of the shares carrying the right to vote at the meeting sought to be held shall sign one or more (in the same form) requisitions in writing to request the board of directors to convene a shareholders' extraordinary **shareholders'**~~general~~ meeting or a class meeting and stating the matters to be considered therein. **Upon receiving the aforementioned written request, the board of directors shall provide a written response within 10 days regarding whether to convene an extraordinary shareholders' meeting or a class meeting of shareholders; if it agrees to convene the meeting, it shall issue a meeting notice within 5 days of the response; if it disagrees, it shall state the reasons and make a public announcement.** ~~The board of directors shall convene a extraordinary general meeting or a class meeting as soon as possible after receipt of such requisition(s).~~ The amount of shareholdings referred to above shall be calculated as at the date **the shareholder submits a written request, and the shareholding of the shareholders who convene the meeting shall not be less than 10% before the announcement of the meeting.** ~~of the deposit of the requisition(s).~~

Original Articles of Association	Amended Articles of Association
(2) If the board of directors fails to issue a notice of such a meeting within 30 days from the date of receipt of the requisition(s), Shareholders who make the request may themselves convene a meeting (in a manner as similar as possible to the manner in which shareholders' meetings are convened by the board of directors) within 4 months from the date of receipt of the requisition(s) by the board of directors. Any reasonable expenses incurred by such shareholder(s) due to the failure of the board of directors to duly convene a meeting shall be borne by the Company and shall be deducted from the amount owed by the Company to the defaulting directors.	(2) If the board of directors fails to ~~issue a notice of such a meeting within 30 days from the date of receipt of the requisition(s), Shareholders who make the request may themselves convene a meeting (in a manner as similar as possible to the manner in which shareholders' meetings are convened by the board of directors) within 4 months from the date of receipt of the requisition(s) by the board of directors.~~ **provide a written response within 10 days of receiving the aforementioned written request, or disagrees with convening the meeting without justifiable reason, or fails to issue notice as required after agreeing, the shareholder making the request may first propose to the supervisory committee to convene the meeting. If the supervisory committee fails to issue notice within 5 days of receiving the proposal, shareholders who have individually or collectively held more than 10% of the Company's shares for more than 90 consecutive days may convene the meeting themselves. The convening procedure shall be consistent with the procedure for the board of directors to convene a shareholders' meeting, and the board of directors shall be notified in writing, while simultaneously filing with the stock exchange where the Company is listed**. Any reasonable expenses incurred by such shareholder(s) due to the failure of the board of directors to duly convene a meeting shall be borne by the Company ~~and shall be deducted from the amount owed by the Company to the defaulting directors~~.
Article 93 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders 20 clear business days before the annual general meeting is convened, and 15 days before the extraordinary general meeting is convened (and not less than 10 clear business days).	**Article 93** Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders 20 ~~clear business~~ days before the annual **shareholders'** ~~general~~ meeting is convened, and 15 days before the extraordinary **shareholders'** ~~general~~ meeting is convened ~~(and not less than 10 clear business days)~~.

Original Articles of Association	Amended Articles of Association
Article 95 Apart from the holders of other classes of shares, holders of Non-Listed Shares and holders of Overseas Listed Foreign Shares shall be deemed as holders of different classes of shares. The special procedures for approval by a class of shareholders shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders in a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of its existing issued Domestic Shares and Overseas Listed Foreign Shares; (2) where the Company's plan to issue Domestic Shares and Overseas Listed Foreign Shares at the time of its establishment is carried out within 15 months from the date of approval of the securities authority of the State Council; (3) where Non-Listed Shares are listed and traded on an overseas stock exchange after obtaining the approval from the securities authority of the State Council.	**Article 95** Apart from the holders of other classes of shares, holders of Non-Listed Shares and holders of Overseas Listed Foreign Shares shall be deemed as holders of different classes of shares. The special procedures for approval by a class of shareholders shall not apply in the following circumstances: (1) where the Company **by special resolution in shareholders' meeting given a general mandate to the directors of the Company, to allot or issue such shares or to grant any offers, agreements or options which would or might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of shares allotted or agreed to be allotted must not exceed the aggregate of 20% of the number of issued shares (excluding treasury shares) of the Company as at the date of the resolution granting the general mandate. The above general mandate shall only continue in force until:—(a) the conclusion of the first annual shareholders' meeting of the Company following the passing of the resolution at which time it shall lapse unless, by special resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by special resolution of the shareholders in shareholders' meeting, whichever occurs first** ~~issues, upon the approval by special resolution of its shareholders in a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of its existing issued Domestic Shares and Overseas Listed Foreign Shares~~;

Original Articles of Association	Amended Articles of Association
	(2) where the Company's plan to issue Domestic Shares and Overseas Listed Foreign Shares at the time of its establishment is carried out within 15 months from the date of approval of the securities authority of the State Council; (3) where Non-Listed Shares are listed and traded on an overseas stock exchange after obtaining the approval from the securities authority of the State Council.
Article 99 The board of directors shall not, without the prior approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any such disposal of any fixed assets of the Company that has been completed in the period of 4 months immediately preceding the proposed disposition, exceeds 33 % of the value of the Company's fixed assets as shown in the latest balance sheet which was tabled at a general meeting. For the purposes of this Article, "disposal" includes an act involving the transfer of an interest in assets but does not include the usage of fixed assets for the provision of security. The validity of a disposal by the Company shall not be affected by any breach of the first paragraph of this Article.	**Article 99** The board of directors shall not, without the prior approval of shareholders in a **shareholders'**~~general~~ meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any such disposal of any fixed assets of the Company that has been completed in the period of ~~4~~**12** months immediately preceding the proposed disposition, exceeds 33 % of the value of the Company's fixed assets as shown in the latest balance sheet which was tabled at a **shareholders'**~~general~~ meeting. For the purposes of this Article, "disposal" includes an act involving the transfer of an interest in assets but does not include the usage of fixed assets for the provision of security. ~~The validity of a disposal by the Company shall not be affected by any breach of the first paragraph of this Article.~~ **If the Company disposes of fixed assets in violation of the provisions of the first paragraph of this article, the validity of the transaction shall be determined in accordance with the provisions of law and the contract; if the Company suffers losses, the relevant responsible persons shall bear the liability for compensation.**

Original Articles of Association	Amended Articles of Association
Article 163 The term of appointment of accountancy firm (auditor) appointed by the Company shall commence from the conclusion of the current annual meeting until the conclusion of the next annual general meeting.	**Article 163** The term of appointment of accountancy firm (auditor) appointed by the Company shall commence from the conclusion of the current annual meeting until the conclusion of the next annual general meeting. **The accounting firm (auditor) is eligible for reappointment at the annual general meeting of shareholders.**
Article 165 If a casual vacancy arises in the office of an accounting firm (auditor), the board of directors may prior to the holding of a general meeting appoint an accounting form to fill the casual vacancy, but if any such vacancy continues, the surviving or continuing accounting firm (auditor), if any, may continue to act.	**Article 165** If a casual vacancy arises in the office of an accounting firm (auditor), the board of directors may prior to the holding of a general meeting appoint an accounting form to fill the casual vacancy, but if any such vacancy continues, the surviving or continuing accounting firm (auditor), if any, may continue to act. **The term of engagement of these accounting firms shall end at the conclusion of the next annual general meeting of shareholders; and these accounting firms shall be qualified to be reappointed at the annual general meeting of shareholders.**

Original Articles of Association	Amended Articles of Association
Article 175 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. In the event of a merger, the parties in the merger shall enter into 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 passing the resolution that approved the merger and shall publish an announcement in a newspaper within 30 days from the date of passing the resolution that approved the merger. The creditors may request the Company to repay its indebtedness or provide relevant guarantee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement for creditors that did not receive notice. After the merger, the claims and indebtedness of all parties in the merger shall be assumed by the surviving company after the merger or the newly established company.	**Article 175** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. In the event of a merger, the parties in the merger shall enter into 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 passing the resolution that approved the merger and shall publish an announcement in a newspaper **or the National Enterprise Credit Information Disclosure System** within 30 days from the date of passing the resolution that approved the merger. The creditors may request the Company to repay its indebtedness or provide relevant guarantee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement for creditors that did not receive notice. After the merger, the claims and indebtedness of all parties in the merger shall be assumed by the surviving company after the merger or the newly established company. **When the Company merges with another company in which it holds more than 90% of the shares, the merged company does not need a shareholders' meeting resolution, but it must notify the other shareholders, who have the right to request the Company to acquire their equity or shares at a reasonable price. If the merger price does not exceed 10% of the Company's net assets, a shareholders' meeting resolution is not required, unless otherwise stipulated in the Company's articles of association.**

Original Articles of Association	Amended Articles of Association
Article 176 Where there is a demerger of the Company, its assets shall be divided up accordingly. In the event of demerger of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of passing the resolution that approved the demerger and shall publish an announcement in a newspaper within 30 days from the date of passing the resolution that approved the demerger.	**Article 176** Where there is a demerger of the Company, its assets shall be divided up accordingly. In the event of demerger of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of passing the resolution that approved the demerger and shall publish an announcement in a newspaper **or National Enterprise Credit Information Disclosure System** within 30 days from the date of passing the resolution that approved the demerger. **If a shareholder objects to a resolution passed at a shareholders' meeting to demerger the Company and requests the Company to acquire their shares, the Company shall acquire them at a reasonable price.** The indebtedness of the Company prior to the demerger shall be assumed jointly by the companies formed after the demerger, except where the Company has reached a written agreement on the settlement of the indebtedness with the relevant creditors before the demerger.

Original Articles of Association	Amended Articles of Association
Article 178 The Company shall be dissolved and liquidated in any one of the following circumstances: (1) a general meeting resolves by resolution to dissolve the Company; (2) dissolution is necessary be reason of its merger or demerger; (3) the Company is declared insolvent in accordance with law because it is unable repay its debts as they fall due; (4) the Company is ordered to be closed down reason of its contravention of laws and administrative regulations.	**Article 178** The Company shall be dissolved and liquidated **in accordance with the law** in any one of the following circumstances **except where a dissolution is required due to a merger or division of the Company, liquidation shall be carried out**: **(1) The company's operating period stipulated in its articles of association expires or other reasons for dissolution stipulated in its articles of association occur;** (~~1~~**2**) a **shareholders'**~~general~~ meeting resolves by resolution to dissolve the Company; (~~2~~**3**) dissolution is necessary be reason of its merger or demerger; **(4) The Company's business license is revoked in accordance with the law, it is ordered to close down or being cancelled;** **(5) The People's Court dissolves the Company in accordance with the provisions of this Law;** (~~3~~**6**) the Company is declared insolvent in accordance with law because it is unable **to** repay its debts as they fall due~~;~~**.** ~~(4) the Company is ordered to be closed down reason of its contravention of laws and administrative regulations.~~

Original Articles of Association	Amended Articles of Association
Article 179 In the event that the Company is dissolved according to subparagraph (1) of the preceding Article, a liquidation committee shall be set up within 15 days and the member of the liquidation committee shall be determined by an ordinary resolution of shareholders in a general meeting. If the Company fails to set up the liquidation committee within the time limit to carry out liquidation, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation. In the event that the Company is dissolved according to subparagraph (3) of the preceding Article, the People's Court shall organise the shareholders, relevant organisations and relevant professionals to set up a liquidation committee to carry out the liquidation in accordance with the provisions of relevant laws. In the event that the Company is dissolved according to subparagraph (4) of the preceding Article, the relevant supervisory authorisation shall organise the shareholders, relevant organisations and relevant professionals to set up a liquidation committee to carry out the liquidation.	**Article 179** In the event that the Company is dissolved according to subparagraph (1)**, (2) or (5)** of the preceding Article, **directors are responsible for liquidation and shall form a liquidation committee to carry out liquidation within 15 days from the date of occurrence of the dissolution event. The liquidation committee shall be composed of directors, unless otherwise stipulated in the Company's articles of association or the shareholders' meeting or the shareholders' meeting resolves to elect other persons.** ~~a liquidation committee shall be set up within 15 days and the member of the liquidation committee shall be determined by an ordinary resolution of shareholders in a general meeting.~~ If the Company fails to set up the liquidation committee within the time limit to carry out liquidation **or if a liquidation committee is established but fails to conduct liquidation**, the ~~creditors~~ **persons of interests** may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation. In the event that the Company is dissolved according to subparagraph (~~3~~**6**) of the preceding Article **(dissolution due to bankruptcy)**, the People's Court shall organise the shareholders, relevant organisations and relevant professionals to set up a liquidation committee to carry out the liquidation in accordance with the provisions of relevant laws. In the event that the Company is dissolved according to subparagraph (4) of the preceding Article, ~~the relevant supervisory authorisation shall organise the shareholders, relevant organisations and relevant professionals to set up a liquidation committee to carry out the liquidation.~~ **the department or company registration authority that made the decision to revoke the business license, order closure or cancellation may apply to the People's Court to appoint relevant personnel to form a liquidation committee to carry out liquidation.**

Original Articles of Association	Amended Articles of Association
Article 180 Where the board of directors decide to liquidate the Company (for reasons other than a declaration of insolvency), the board of directors shall, in the notice convening a general meeting for this purpose, include a statement to the effect that, after having make a full enquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation. Upon the passing of a resolution by the general meeting to commence liquidation of the Company, the functions and powers of the board of directors shall cease immediately. The liquidation committee shall act in accordance with the instructions of the general meeting and report at least once every year to the general meeting on the liquidation committee's income and expenses, the business of the Company and the progress of the liquidation; and make a final report to the general meeting on completion of the liquidation.	**Article 180** Where the ~~board of directors~~ **Company** decide**s** to liquidate the Company **in accordance with the provisions of paragraphs (1), (2), and (5) of the preceding article** (for reasons other than a declaration of insolvency), the board of directors shall, in the notice convening a **shareholders'**~~general~~ meeting for this purpose, include a statement to the effect that, after having ~~make~~ **made** a full enquiry into the affairs of the Company, **and explain whether the Company's assets are sufficient to pay off all debts. If** the board of directors is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation, **it shall be stated in the notice**. Upon the passing of a resolution by the **shareholders'**~~general~~ meeting to commence liquidation of the Company, the functions and powers of the board of directors shall cease immediately **except for necessary assistance related to the liquidation**. The liquidation committee shall act in accordance with the **law and the liquidation plan, and shall report** ~~instructions of the general meeting and report at least once every year to the general meeting~~ on the liquidation committee's income and expenses **and the progress of the liquidation to the shareholders' meeting every six months from the date of its establishment. After the liquidation is completed, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting for confirmation, make a final report, and submit it to the company registration authority to apply for deregistration.**~~, the business of the Company and the progress of the liquidation; and make a final report to the general meeting on completion of the liquidation.~~

Original Articles of Association	Amended Articles of Association
Article 181 The liquidation committee shall notify creditors within 10 days of its establishment and shall make a public announcement in newspaper within 60 days of its establishment. Creditors shall file their claims to the liquidation committee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement for creditors that did not receive notice. ……	**Article 181** The liquidation committee shall notify creditors within 10 days of its establishment and shall make a public announcement in newspaper **or National Enterprise Credit Information Disclosure System** within 60 days of its establishment. Creditors shall file their claims to the liquidation committee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement for creditors that did not receive notice. ……

Original Articles of Association	Amended Articles of Association
Article 182 During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to administer the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to notify the creditors or to publish public announcements; (3) to deal with and liquidate any unfinished businesses of the Company; (4) to pay all outstanding taxes; (5) to settle claims and debts; (6) to deal with the surplus assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings.	**Article 182** During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to administer the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to notify the creditors or to publish public announcements; (3) to deal with and liquidate any unfinished businesses of the Company; (4) to pay all outstanding taxes **and taxes incurred during the liquidation process**; (5) to settle claims and debts; (6) to deal with the surplus assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings~~.~~**, arbitration or other legal proceedings**; **(8) to formulate a liquidation plan and submit to the shareholders' meeting or the People's Court for confirmation.**

Original Articles of Association	Amended Articles of Association
Article 189 The Company, its shareholders, directors, supervisors, general manager, deputy general(s) and other senior officers shall comply with the following principles for resolution of dispute: (1) Whenever any dispute or claims arise from any rights or obligations provided in the Articles of Association, the Company Law or any rights or obligations conferred or imposed by the Company Law and other relevant laws and administrative regulations concerning the affairs of the Company between holders of the Overseas Listed Foreign Shares and the Company, or between holders of the Overseas Listed Foreign Shares and directors, supervisors, general manager, deputy general manager(s) or other senior officers of the Company, or between holders of the Overseas Listed Foreign Shares and holders of Domestic Shares, such parties shall refer their disputes or claims for resolution by arbitration. In respect of a dispute or claim referred to above, the entire claim or dispute must be referred to arbitration and all persons (being the Company or the shareholder, directors, supervisors, general manager, deputy general manager(s) or other senior officers of the Company) who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of that dispute or claim shall submit to arbitration in accordance with the above provisions.	**Article 189** The Company, its shareholders, directors, supervisors~~,~~ general manager, deputy general(s) and other senior officers shall comply with the following principles for resolution of dispute: (1) Whenever any dispute or claims arise from any rights or obligations provided in the Articles of Association, the Company Law or any rights or obligations conferred or imposed by the Company Law and other relevant laws and administrative regulations concerning the affairs of the Company between holders of the Overseas Listed Foreign Shares and the Company, or between holders of the Overseas Listed Foreign Shares and directors, supervisors~~,~~ general manager, deputy general manager(s) or other senior officers of the Company, or between holders of the Overseas Listed Foreign Shares and holders of Domestic Shares, such parties shall refer their disputes or claims for resolution by arbitration. In respect of a dispute or claim referred to above, the entire claim or dispute must be referred to arbitration and all persons (being the Company or the shareholder, directors, supervisors~~,~~ general manager, deputy general manager(s) or other senior officers of the Company) who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of that dispute or claim shall submit to arbitration in accordance with the above provisions.

Original Articles of Association	Amended Articles of Association
Disputes in connection with the determination of whether a person is or is not a shareholder or of the register of shareholders need not be resolved by arbitration. …… (4) The award by an arbitral authority shall be final and conclusive and is binding on all parties.	Disputes in connection with the determination of whether a person is or is not a shareholder or of the register of shareholders need not be resolved by arbitration. **Disputes that are prohibited from being submitted to arbitration by laws and administrative regulations shall be handled in accordance with those provisions.** …… (4) The award by an arbitral authority shall be final and conclusive and is binding on all parties.
Any reference to "general meeting/(s)" in the Articles of Associations	amended to "**shareholders' meeting/(s)**"

Note: Contents which are shown as "....." above are provisions in the Articles of Association but are intentionally omitted for the purpose of this circular as they are not subject to the Articles Amendments.

Save for the above amendments, the other articles in the existing Articles of Association will remain unchanged.

Shareholders should note that the Articles of Association are available only in Chinese. The English translation provided is for reference only. In case of any inconsistency, the Chinese version shall prevail.

常茂生物化學工程股份有限公司
Changmao Biochemical Engineering Company Limited*

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 954)

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of Changmao Biochemical Engineering Company Limited (the "Company") will be held at 10:00 a.m. on Thursday, 28 May 2026 at Capital Conference Services Limited, 9/F, Henley Building, 5 Queen's Road Central, Hong Kong for the following purposes:

As ordinary resolutions:

1. To consider and approve the audited consolidated financial statements of the Company, together with the report of the Directors, the report of the Supervisory Committee and the international independent auditor's report for the year ended 31 December 2025.

2. To consider and approve the re-appointment of PricewaterhouseCoopers as the international auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remunerations.

3. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the domestic auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remunerations.

As special resolutions:

4. To consider and approve granting a general mandate to the Board to exercise the right to allot and issue new shares of the Company:

   "**THAT**:

   (a) subject to the limitations imposed by (c) and (d) below and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Company Law of the People's Republic of China ("PRC"), and other applicable laws and regulations (in each case as amended from time to time), a general unconditional mandate be and is hereby granted to the board of directors to exercise once or more during the "Relevant Period" (as defined below) all the powers of the Company to allot and issue new shares on such terms and conditions the board of directors may determine and that, in the exercise of their powers to allot and issue shares, the authority of the board of directors shall include (without limitation):

      (i) the determination of the class and number of the shares to be allotted;

* *For identification purpose only*

(ii) the determination of the issue price of the new shares;

(iii) the determination of the opening and closing dates of the issue of new shares;

(iv) the determination of the class and number of new shares (if any) to be issued to the existing shareholders;

(v) to make or grant offers, agreements and options which might require the exercise of such powers; and

(vi) in the case of an offer or issue of shares to the shareholders of the Company, excluding shareholders who are residents outside the PRC or the Hong Kong Special Administrative Region, on account of prohibitions or requirements under overseas laws or regulations or for some other reasons which the board of directors consider expedient;

(b) upon the exercise of the powers granted under paragraph (a), the board of directors of the Company may during the "Relevant Period" make or grant offers, agreements and options which might require the shares relating to the exercise of the authority there under being allotted and issued after the expiry of the "Relevant Period";

(c) the aggregate amount of the Domestic Shares, Foreign Shares and/or overseas listed foreign shares ("H Shares") to be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to the exercise of options or otherwise) by the board of directors of the Company pursuant to the authority granted under paragraph (a) above (excluding any shares which may be allotted upon the conversion of the common reserve (公積金) into capital in accordance with the Company Law of the PRC or the Articles of Association of the Company) shall not exceed twenty per cent (20%) of the amount of the Domestic Shares, Foreign Shares and/or H Shares of the Company separately in issue as at the date of passing of this Resolution;

(d) the board of directors of the Company in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law of the PRC, other applicable laws and regulations of the PRC, and the Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of the China Securities Regulatory Commission and relevant authorities of the PRC (if any);

(e) for the purposes of this Resolution: "Relevant Period" means the period from the date of the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(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 by law to be held; or

(iii) the date on which the powers granted by this Resolution are revoked or varied by a special resolution of the Company in general meeting;

(f) the board of directors shall, subject to the relevant approvals of the relevant authorities and the exercise of the power granted under paragraph (a) above in accordance with the Company Law and other applicable laws and regulations of the PRC, increase the Company's registered capital corresponding to the relevant number of shares allotted upon the exercise of the powers granted under paragraph (a) of this Resolution, provided that the registered capital of the Company shall not exceed 120% of the amount of registered capital of the Company as at the date of passing of this Resolution;

(g) the board of directors be and they are hereby authorised to amend, as they may deem appropriate and necessary, relevant articles of the Articles of Association of the Company to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) to allot and issue new shares."

5. "**THAT**

(a) subject to the required approval or endorsement from or registration with the relevant regulatory authorities in the PRC, the amendments to the Articles of Association of the Company (details of which are set out in the Appendix I "Details of the Proposed Amendments to the Articles of Association" to the circular of the Company dated 21 April 2026) (the "Articles Amendments") be and are hereby approved and confirmed; and the amended Articles of Association of the Company be and is hereby approved and adopted;

(b) the Board be and is hereby authorised to execute all such documents and do all such other acts and things as it may, in its absolute discretion, consider necessary, desirable or expedient to effect the Articles Amendments and any of the foregoing."

6. To transact any other business.

By order of the Board
Rui Xin Sheng
Chairman

The PRC, 21 April 2026

Notes:

1. Holders of H Shares are advised that the register of members of the Company will close from 22 May 2026 to 28 May 2026 (both days inclusive), during which time no transfer of H Shares will be effected and registered. Shareholders whose names appear on the register of members of the Company at the close of business on 21 May 2026 are entitled to attend the AGM. In order to qualify for attendance at the AGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's share registrar and transfer office for H shares, Computershare Hong Kong Investor Services Limited, by 4:30 p.m. on 21 May 2026.

2. Every shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether or not they are shareholders of the Company, to attend and vote on his behalf at the AGM.

3. A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. The instrument appointing the proxy shall be deposited, in the case of holders of Domestic Shares and Foreign Shares, at the Company's principal place of business in Hong Kong; in the case of holders of H Shares, at the Company's H share registrar not less than 24 hours before the time appointed for the holding of the AGM. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy, in the case of holders of Domestic Shares and Foreign Shares, at the Company's principal place of business in Hong Kong; in the case of holders of H Shares, at the Company's H share registrar.

4. The purpose of having special resolution number 6 is to grant a general power to the Board to allot and issue new shares subject to applicable laws, regulations and rules.

5. Shareholders and their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.

6. According to the Article 63 of the Articles of Association of the Company, when the Company convenes a shareholders' annual general meeting, shareholder(s) holding 3% or more of the total shares carrying voting rights of the Company are entitled to propose new matters in writing to be considered and the Company shall include in the agenda of that meeting those matters contained in the proposal which are within the scope of the duties of the general meeting provided that the proposal is delivered to the Company 10 working days prior to the date of the AGM.

7. The address of Computershare Hong Kong Investor Services Limited is:
   17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
   Tel No.: (852) 2862 8555
   Fax No.: (852) 2865 0990

   The address of the Company's principal place of business in Hong Kong is:
   Room 54, 5th Floor, New Henry House, 10 Ice House Street, Central, Hong Kong
   Tel No.: (852) 2525 2242
   Fax No.: (852) 2525 6994

8. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 7:00 am on the AGM date, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.