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 **Lemo Services 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.

Lemo Services Co., Ltd

樂摩科技服務股份有限公司

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

(stock code: 2539)

(1) REPORT OF THE DIRECTORS FOR 2025;
(2) REPORT OF THE SUPERVISORS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) PROFIT DISTRIBUTION FOR 2025;
(5) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;
(6) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;
(7) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO FIX THE REMUNERATION OF DIRECTORS;
(8) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE ADDITIONAL SHARES AND SALE OR TRANSFER OF TREASURY SHARES;
(9) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES;
(10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING;
(12) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS;
(13) PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION;
(14) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE FULL CIRCULATION;
(15) CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS AND SHANGHAI MAOYIHUI;
AND
(16) NOTICE OF ANNUAL GENERAL MEETING

PELICAN FINANCIAL
百利勤金融

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of Continuing Connected Transactions

The Annual General Meeting of Lemo Services Co., Ltd will be held by way of a hybrid meeting at 21F, Building B, Wangxun Smart Center, 11 Keji East Road High-Tech Zone, Fuzhou, Fujian, the PRC and online via the eVoting Portal at 10:00 a.m. on Monday, 18 May 2026. The notice convening the Annual General Meeting is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting 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 to the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for Unlisted 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 10:00 a.m. on Sunday, 17 May 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person or online at the Annual General Meeting if they so wish.

The treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspectives of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

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

24 April 2026

CONTENTS

Page

CONTENTS

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

"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025, which has been published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lemobar.com)
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held by way of a hybrid meeting at 21F, Building B, Wangxun Smart Center, 11 Keji East Road High-Tech Zone, Fuzhou, Fujian, the PRC and online via the eVoting Portal at 10:00 a.m. on Monday, 18 May 2026, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, or any adjournment thereof
"Articles of Association"	the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by the HKSCC
"China" or "PRC"	the People's Republic of China, but for the purpose of this circular, not including Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Lemo Services Co., Ltd (樂摩科技服務股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2539)
"Company Law of China"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time

"connected person(s)"	shall have the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the directors of the Company
"Effective Date"	the date of the AGM, provided that the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) having been approved by the Independent Shareholders at the AGM
"Existing Cooperation Framework Agreement"	the original cooperation framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027
"Existing Manufacturing Framework Agreement"	the original design manufacturer framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027
"Existing R&D Framework Agreement"	the original research and development framework agreement dated 21 November 2025 entered into between the Company and Fujian Rovos for a term commencing from the Listing Date to 31 December 2027
"Fujian Rovos"	Fujian Rovos Fitness Co. Ltd.* (福建榮耀健康科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, which is quoted on the NEEQ (stock code: 873733)
"Fujian Rovos Group"	Fujian Rovos together with its associates
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1 each, which are listed on the Stock Exchange and traded in Hong Kong dollars

"H Share Full Circulation"	the proposed conversion of 32,329,580 Unlisted Shares held by the Participating Shareholders into H Shares and the listing and circulation of such Shares on the Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$" or "HK dollar(s)"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS Accounting Standards"	IFRS Accounting Standards issued by the International Accounting Standards Board
"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors to advise the Independent Shareholders in respect of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser" or "Pelican"	Pelican Financial Limited (百利勤金融有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps)

"Independent Shareholders"	Shareholders other than Mr. Wu Jinghua and his associates
"Independent Third Party(ies)"	person(s) or company(ies), who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are third parties independent of the Company and connected persons of the Company
"IoT"	the Internet of Things, a network of physical objects or things embedded with electronics, software, sensors and network connectivity, which enables these objects to collect and exchange data
"Issue Mandate"	subject to the conditions set out in the proposed resolution approving the Issue Mandate at the AGM, the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue or deal with new Unlisted Shares and/or H Shares (which include the sale or transfer of treasury shares, if any) not more than 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM
"Latest Practicable Date"	22 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Lemo Gongchuang Platform"	Pingtan Lemo Gongchuang Investment Partnership Enterprise (LLP)* (平潭樂摩共創投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 19 November 2021
"Lemo Gongying Platform"	Pingtan Lemo Gongying Investment Partnership Enterprise (LLP)* (平潭樂摩共贏投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 23 August 2023
"Listing Date"	3 December 2025, being the date on which the H Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"LMB Links"	the IT platform self-developed by the Group, namely Lemobar Links, which is based on cloud architecture and big data and consists of a consumer operation system, an equipment operation and maintenance system and a business management system
"Local Partner(s)"	entity(ies) who are responsible for sourcing and establishing POS in local regions under our Partner Mode
"Mechanical Massage Service Agreement"	the mechanical massage service agreement dated 20 March 2026 entered into between the Company and Shanghai Maoyihui for a term commencing from 1 March 2026 to 31 December 2028
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NEEQ"	the National Equities Exchange and Quotation (全國中小企業股份轉讓系統), a PRC over-the-counter system for trading shares for public companies
"New Cooperation Framework Agreements"	the cooperation framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"New Manufacturing Framework Agreement"	the design manufacturer framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"New R&D Framework Agreement"	the research and development framework agreement dated 20 March 2026 entered into between the Company and Fujian Rovos for a term commencing from the Effective Date to 31 December 2028
"Participating Shareholders"	the Shareholder(s) who participate(s) in the proposed H Share Full Circulation

"Partner Mode"	the operation mode for our mechanical massage service under which the Local Partners are responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while we provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links
"POS"	point(s) of service for our mechanical massage service
"PRC Laws"	the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and the Macao Special Administrative Region of the PRC and the relevant regulations of Taiwan region
"Prospectus"	the prospectus of the Company dated 25 November 2025
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Repurchase Mandate"	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the AGM, the general mandate to be given to the Board to exercise the power of the Company to repurchase H Shares of up to a maximum of 10% of the total number of H Shares (excluding treasury shares, if any) in issue as at the date of passing such resolution
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Maoyihui"	Shanghai Maoyihui Health Technology Co., Ltd.* (上海貓一會健康科技有限公司), a limited liability company established under the laws of the PRC, which is a non-wholly owned subsidiary of the Company as at the Latest Practicable Date
"Shanghai Maoyihui Group"	Shanghai Maoyihui together with its associates

"Shanghai Maoyihui Partnership"	Shanghai Maoyihui Consulting Management Partnership Enterprise (Limited Partnership)* (上海貓一會諮詢管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company, comprising our Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee 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"	shall have the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)	share(s) in the share capital of the Company, with a nominal value of RMB1 each, which is (are) subscribed for and paid up in RMB and currently not listed or traded on any stock exchange
"Unlisted Shareholder(s)"	holder(s) of Unlisted Share(s)
"Zhangchuang Gongying Platform"	Pingtan Zhangchuang Gongying Future Investment Partnership Enterprise (LLP)* (平潭掌創共贏未來投資合夥企業(有限合夥)), formerly known as Fuzhou City Gulou District Zhangchuang Gongying Future Investment Partnership Enterprise (LLP) (福州市鼓樓區掌創共贏未來投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 21 April 2017
"%"	per cent

* *For identification purposes only.*

Lemo Services Co., Ltd
樂摩科技服務股份有限公司

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

(stock code: 2539)

Executive Directors:
Mr. Xie Zhonghui
Mr. Feng Baocai
Mr. Chen Xing

Non-executive Directors:
Mr. Han Daohu *(Chairman of the Board)*
Mr. Wu Jinghua

Independent Non-executive Directors:
Mr. Lei Zhigang
Ms. Dong Hui
Mr. SUEK Ka Lun Ernie

Head Office and Principal Place of Business in PRC
21F, Building B
Wangxun Smart Center
11 Keji East Road High-Tech Zone
Fuzhou, Fujian
The PRC

Principal Place of Business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

24 April 2026

To the Shareholders

Dear Sir/Madam,

**(1) REPORT OF THE DIRECTORS FOR 2025;
(2) REPORT OF THE SUPERVISORS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) PROFIT DISTRIBUTION FOR 2025;
(5) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;
(6) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;
(7) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO FIX THE REMUNERATION OF DIRECTORS;
(8) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE ADDITIONAL SHARES AND SALE OR TRANSFER OF TREASURY SHARES;
(9) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES;
(10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING;
(12) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS;
(13) PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION;
(14) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE FULL CIRCULATION;
(15) CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS AND SHANGHAI MAOYIHUI;
AND
(16) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to, among other things, provide you with the notice of AGM and the information of certain resolutions to be considered at the AGM, to enable you to make an informed decision on whether to vote for or against such resolutions at the AGM.

2. REPORT OF THE DIRECTORS FOR 2025

The full text of the report of the Directors for 2025 is set out in the section headed "Report of the Directors" in the 2025 Annual Report.

The report of the Directors for 2025 will be proposed at the AGM for consideration and approval.

3. REPORT OF THE SUPERVISORS FOR 2025

The full text of the report of the Supervisors for 2025 is set out in the section headed "Report of the Supervisors" in the 2025 Annual Report.

The report of the Supervisors for 2025 will be proposed at the AGM for consideration and approval.

4. 2025 ANNUAL REPORT

The 2025 Annual Report will be proposed at the AGM for consideration and approval.

5. PROFIT DISTRIBUTION FOR 2025

Taking into consideration various factors such as the new business development needs of the Group and its future capital expenditure plans, the Board recommended the payment of RMB50.6 cents (including tax) per ordinary share as final dividend, totaling RMB28.12 million, for the year ended 31 December 2025 (the "**2025 Final Dividend**"), subject to the approval of Shareholders at the forthcoming AGM. The 2025 Final Dividend is expected to be paid in cash on or about 15 June 2026 to the Shareholders whose names appear on the register of members of the Company on 28 May 2026. The Company does not currently hold any treasury shares, and treasury shares, if any, will not receive dividends or distributions.

Regarding the distribution of dividends, the dividends for H Shareholders will be declared in RMB but paid in Hong Kong dollars. The actual amount of the 2025 Final Dividend to be paid to H Shareholders in Hong Kong dollars will be determined by the average closing selling rate as quoted by China Foreign Exchange Trade System disclosed at 4:00 p.m. daily for the five trading days preceding the date of the AGM (namely, from 11 May 2026 to 15 May 2026).

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementing rules, and the Notice of the State Taxation Administration on Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), as a PRC domestic enterprise, the Company will, after withholding 10% of the 2025 final dividend as enterprise income tax, distribute the final dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members (i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups). After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement) will be refunded.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementing rules, and the Notice of the State Taxation Administration on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》 (國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant treatment under tax treaties, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures of Non-resident Taxpayers Enjoying the Treatment under Agreements (State Taxation Administration Announcement 2019, No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties. The Company will assist in refunding the excessive amount of tax withheld subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

Shareholders are recommended to consult their tax advisors regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and disposal of H Shares.

In order to determine the eligibility for the proposed 2025 Final Dividend, the Company's register of members will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be qualified for the entitlement to the proposed 2025 Final Dividend, all share transfer documents of the Company accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before 4:30 p.m. on 21 May 2026.

The resolution was considered and approved at the Board meeting on 20 March 2026, and will be proposed at the AGM for consideration and approval.

6. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

The audited consolidated financial statements for the year ended 31 December 2025 prepared under the IFRS Accounting Standards are set out in the 2025 Annual Report.

The audited consolidated financial statements for the year ended 31 December 2025 will be proposed at the AGM for consideration and approval.

7. PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed re-appointment of KPMG to be the auditor of the Company for the year ending 31 December 2026 with a term commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2026.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB2.2 million to RMB2.4 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

8. PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO FIX THE REMUNERATION OF DIRECTORS

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the grant of authorization to the Board to fix the remuneration of Directors.

9. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE ADDITIONAL SHARES AND SALE OR TRANSFER OF TREASURY SHARES

In order to satisfy the needs of business development and further increase the capital strength and comprehensive capability of the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the Listing Rules, authorize the Board and its authorized persons, on a general and unconditional basis, to decide to separately or concurrently allot, issue and deal with new Unlisted Shares and/or H Shares (which include the sale or transfer of treasury shares, if any) not more than 20% of the total number of Shares in issue (excluding treasury shares, if any) of the Company as at the date of this resolution being considered and approved at the AGM according to the provisions of the Company Law of China and the Articles of Association.

As at the Latest Practicable Date, the issued share capital of the Company comprised 55,555,600 Shares, including 32,329,580 Unlisted Shares and 23,226,020 H Shares, and there were no Shares held as treasury shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued (including no treasury shares will be sold or transferred) by the Company prior to the AGM, a maximum of 11,111,120 Shares, can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders (which include the sale or transfer of treasury shares, if any).

The Issue Mandate will expire upon the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or

(c) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

The Board will only exercise its power under the Issue Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

10. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES

In order to ensure flexibility and discretion to the Board, in the event that it becomes desirable to repurchase any H Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to repurchase H Shares. At the Annual General Meeting, a special resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to repurchase H Shares in the share capital of the Company up to 10% of issued H Shares (excluding treasury shares, if any) as at the date of the passing of the proposed special resolution in relation to such general mandate.

The Company Law of China (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as rewards to the staff of the company; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provides that subject to the approval of the relevant regulatory authorities and compliance with the Articles of Association, share repurchase may be effected by the Company for the purposes of reducing its share capital; merging with other companies holding the shares of the Company; using the shares as an employee stock ownership plan or equity incentive plan; at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the Company; using the shares for conversion of convertible corporate bonds issued by the Company; maintaining the Company's value and protecting the shareholders' interests; or in circumstances permitted by law or administrative regulations.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its 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 the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and an inventory of assets upon the reduction of its registered capital. The Company will have to notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the Repurchase Mandate. Such notification should be given in writing to the Company's creditors and be published by way of an announcement within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof. The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

The Repurchase Mandate will be conditional upon:

(a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;

(b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and

(c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The Repurchase Mandate would expire on the earlier of:

(i) the conclusion of the next general meeting of the Company following the passing of the relevant resolution; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or

(iii) the date on which the authority set out in the relevant resolution approved at a general meeting is revoked or varied by a special resolution of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the Repurchase Mandate. An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

A special resolution will be proposed at the AGM in relation to the grant of the Repurchase Mandate of H Shares to the Directors.

11. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20 March 2026 in relation to, among other things, the proposed amendments to the Articles of Association and abolition of the Supervisory Committee.

The Board proposed to amend the Articles of Association for the purposes of, among other things, abolishing the Supervisory Committee and the office of supervisors, whereby the functions and powers previously exercised by the Supervisory Committee under the Company Law of China and the Articles of Association shall be assumed by the audit committee of the Company, the duties of the supervisors shall be terminated, and the rules of procedures for the Supervisory Committee shall be repealed simultaneously.

Following the abolition of the Supervisory Committee, the Board shall include one employee Director, and the size of the Board will be increased from eight to nine Directors. The employee Director shall be elected by the Employees' Representative Congress, so as to protect the rights of employees to participate in decision-making and to safeguard the interests of employees of the Company.

The Board also proposes to amend the Articles of Association to reflect the increase in the share capital of the Company resulting from the completion of the Company's initial public offering in December 2025, and proposes to amend the Articles of Association in accordance with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Company Law of China.

Details of the proposed amendments to the Articles of Association are set out in Appendix II to this circular. The Articles of Association are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail. According to the Articles of Association and the relevant laws and regulations, the proposed amendments to the Articles of Association will take effect subject to the approval of the Shareholders at the AGM by way of a special resolution. A special resolution in relation to the proposed amendments to the Articles of Association will be proposed at the AGM for the approval by the Shareholders. Save and except for the proposed amendments to the Articles of Association set out in Appendix II to this circular, the contents of other chapters and articles of the Articles of Association shall remain unchanged. The numbering of the articles in the existing Articles of Association shall be adjusted accordingly, and references to the numbering of relevant articles in the existing Articles of Association shall be changed accordingly.

The legal advisers to the Company as to the PRC law and Hong Kong law have confirmed in writing that the proposed amendments to the Articles of Association conform with the requirements under the PRC laws and the Listing Rules, respectively. The Company, on the other hand, has confirmed that there is nothing unusual about the proposed amendments to the Articles of Association for a PRC company whose H shares are listed on the Stock Exchange.

12. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedure for the General Meeting.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedure for the General Meeting, details of which are set forth in Appendix III to this circular. Prior to the passing of such special resolution at the AGM, the existing Rules of Procedure for the General Meeting shall remain in full force and effect.

Apart from the proposed amendments to the Rules of Procedure for the General Meeting set forth in Appendix III to this circular, the provisions of the Rules of Procedure for the General Meeting remain unchanged. The Rules of Procedure for the General Meeting are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

13. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedure for the Board of Directors.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedure for the Board of Directors, details of which are set forth in Appendix IV to this circular. Prior to the passing of such special resolution at the AGM, the existing Rules of Procedure for the Board of Directors shall remain in full force and effect.

Apart from the proposed amendments to the Rules of Procedure for the Board of Directors set forth in Appendix IV to this circular, the provisions of the Rules of Procedure for the Board of Directors remain unchanged. The Rules of Procedure for the Board of Directors are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

14. PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION

Reference is made to the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請"全流通"業務指引》) issued by the CSRC on 14 November 2019 and further amended on 10 August 2023 (the "**Guidelines**") regarding the procedures of application by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines, on 20 March 2026, the Board has considered and approved the proposal for the implementation of the H Share Full Circulation, which is to convert 32,329,580 Unlisted Shares held by 10 Shareholders into H Shares (representing approximately 58.19% of the total issued Shares of the Company as at the Latest Practicable Date). Upon obtaining all the relevant approvals (including filing with the CSRC) and having complied with all the applicable rules and regulations, such Unlisted Shares will be converted into H Shares, and the Company will also apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Stock Exchange (the "**Conversion and Listing**").

The details of the Participating Shareholders and their respective Unlisted Shares to be converted into H Shares are as follows:

No.	Name of Shareholder	Number of Shares proposed for the H Share Full Circulation	Percentage of the H Share Full Circulation in the total share capital
1.	Mr. Xie Zhonghui	9,438,992	16.99%
2.	Mr. Han Daohu	8,786,029	15.81%
3.	Mr. Wu Jinghua	6,824,195	12.28%
4.	Mr. Li Jianzheng	1,341,659	2.41%
5.	Pingtan Zhangchuang Gongying Future Investment Partnership Enterprise (LLP) (平潭掌創共贏未來投資合夥企業(有限合夥))	1,831,895	3.30%
6.	Mr. Pan Jianzhong	541,885	0.98%
7.	Mr. Li Bin	506,762	0.91%

No.	Name of Shareholder	Number of Shares proposed for the H Share Full Circulation	Percentage of the H Share Full Circulation in the total share capital
8.	Pingtan Lemo Gongchuang Investment Partnership Enterprise (LLP) (平潭樂摩共創投資合夥企業(有限合夥))	948,955	1.71%
9.	Mr. Feng Baocai	1,532,398	2.76%
10.	Pingtan Lemo Gongying Investment Partnership Enterprise (LLP) (平潭樂摩共贏投資合夥企業(有限合夥))	576,810	1.04%
	Total	32,329,580	58.19%

Conditions for the H Share Full Circulation

Notwithstanding the H Share Full Circulation, such Shares shall not be transferred within one year from the Listing Date pursuant to the Company Law of China.

The proposed H Share Full Circulation is subject to the fulfilment of the following conditions:

(1) the approval of the proposed H Share Full Circulation having been obtained at the AGM;

(2) the grant of authorization to the Board and its delegated persons to handle matters relating to the H Share Full Circulation having been obtained at the AGM;

(3) the approval of the proposed H Share Full Circulation by the relevant administrative and regulatory authority (i.e. the CSRC); and

(4) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the H Shares converted from the H Share Full Circulation.

As of the date of this circular, none of the aforesaid conditions have been satisfied. The Company has not yet applied to the CSRC for the H Share Full Circulation, and the details of the implementation plan of the Conversion and Listing have not been finalized. The Company will make further announcement(s) on the progress of the H Share Full Circulation, and the Conversion and Listing in compliance with the Listing Rules, the Inside Information Provisions, and applicable rules and regulations as and when appropriate.

Shareholding structure of the Company before and after the completion of the H Share Full Circulation

Assuming there will be no change to the share capital structure of the Company from the date of this circular to immediately before completion of the H Share Full Circulation, the share capital structure of the Company immediately before and upon completion of the H Share Full Circulation is set out below:

Type of Shares	Immediately before completion of the H Share Full Circulation		Upon completion of the H Share Full Circulation	
	Number of Shares	*(%)*	*Number of Shares*	*(%)*
Unlisted Shares	32,329,580	58.19	0	0.00
H Shares	23,226,020	41.81	55,555,600	100.00
Total	**55,555,600**	**100.00**	**55,555,600**	**100.00**

The H Share Full Circulation, and the Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

15. PROPOSED GRANT OF AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE FULL CIRCULATION

The Board proposes to seek approval from the Shareholders at the AGM to grant authorization to the Board and its delegated persons to handle all matters in relation to the H Share Full Circulation at their sole discretion. The specific scope of authorization includes but is not limited to:

(1) modify, sign, submit and publish the H Share Full Circulation filing report and other filing documents; sign, execute, amend, suspend or terminate any agreements relating to the H Share Full Circulation (including but not limited to engagement agreements with intermediaries), filing documents, undertakings, confirmations, authorizations and any other matters or documents required by the CSRC, the Stock Exchange or other domestic or overseas regulatory authorities; engage intermediaries for the H Share Full Circulation; communicate with domestic and overseas governmental authorities and regulatory bodies on behalf of the Company;

(2) handle applications, registrations, filings, approvals, consents and other formalities with domestic and overseas governmental authorities and regulatory bodies in connection with the H Share Full Circulation; draft, sign, execute, amend and

complete all documents required to be submitted to domestic and overseas governmental authorities, institutions, organizations or individuals, and affix the Company's seal on such documents where necessary;

(3) handle matters relating to the registration of the Shares with China Securities Depository and Clearing Corporation Limited, including but not limited to signing relevant agreements;

(4) consult with relevant governmental authorities and regulatory bodies in respect of the H Share Full Circulation and make corresponding arrangements based on applicable laws and regulations, the opinions of such authorities, the overall listing schedule and the intentions of Shareholders;

(5) adjust the contents of the resolutions relating to the H Share Full Circulation approved by the AGM based on the requirements of governmental authorities and regulatory bodies and relevant approval documents, except for matters required by laws, regulations or regulatory rules to be approved by the Shareholders' general meeting;

(6) submit copies of the related resolutions, or copies certified by the Company's legal advisers if required, to domestic and overseas regulatory authorities;

(7) formulate, implement and adjust the specific plan for the H Share Full Circulation in accordance with the review results or requirements of the relevant regulatory authorities;

(8) handle on behalf of the relevant Shareholders the filing matters relating to the H Share Full Circulation, including but not limited to preparing, amending, signing, supplementing, submitting, presenting, executing and announcing the application documents and other legal documents relating to the H Share Full Circulation as required by the regulatory authorities;

(9) after obtaining approval or consent from the relevant regulatory authorities, handle the cross-border transfer registration and custody procedures, foreign exchange registration and the listing of the relevant Shares on the Stock Exchange on behalf of the relevant Shareholders; and

(10) take all necessary actions within the scope permitted by applicable domestic and overseas laws, regulations, normative documents and the Articles of Association, decide and handle all other matters relating to the H Share Full Circulation application on behalf of the relevant Shareholders.

The proposed grant of authorization to the Board and its delegated persons to handle matters relating to the H Share Full Circulation shall be valid and effective within 24 months from the date of the Shareholders' approval at the AGM.

16. CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS AND SHANGHAI MAOYIHUI

I. Introduction

Reference is made to the Prospectus of the Company regarding the Existing Manufacturing Framework Agreement, the Existing Cooperation Framework Agreement and the Existing R&D Framework Agreement entered into between the Company and Fujian Rovos in relation to (i) the provision of design, manufacturing and after-sales maintenance services for massage equipment by Fujian Rovos Group to the Group; (ii) the cooperation between the Group and Fujian Rovos Group for establishment of POS in Thailand; and (iii) the provision of support on the R&D of certain application design for improving the usability of our smart massage equipment by Fujian Rovos Group, each of which for a term commencing from the Listing Date to 31 December 2027.

Given the business expansion of the Group and the increasing market demand, the Company anticipates that the existing annual caps for the two years ending 31 December 2027 under the aforesaid agreements will not be sufficient. Accordingly, on 20 March 2026, the Company and Fujian Rovos entered into the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement for a term commencing from the Effective Date to 31 December 2028 to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreements for an additional year ending 31 December 2028, thereby ensuring continued stable supply and cooperation between the parties. Save for the aforesaid changes, the principal terms of the continuing connected transactions with Fujian Rovos remain unchanged and unamended.

On 20 March 2026, the Company entered into the Mechanical Massage Service Agreement with Shanghai Maoyihui for a term of three years commencing from 1 March 2026 to 31 December 2028. Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group, as the Local Partner for the Chinese Mainland market under the Partner Mode, shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links.

II. Revision of Annual Caps and Renewal of Continuing Connected Transactions with Fujian Rovos

(1) New Manufacturing Framework Agreement

The principal terms of the New Manufacturing Framework Agreement are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Fujian Rovos

Term

The New Manufacturing Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable subject to the tender process and compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New Manufacturing Framework Agreement, Fujian Rovos Group shall provide design and manufacturing services (the "**Manufacturing Services**") for a new model of massage equipment to the Group.

In addition, Fujian Rovos Group undertakes to provide an after-sales maintenance period (the "**Maintenance Period**") of three years from the date of delivery of the relevant massage equipment. During the Maintenance Period, Fujian Rovos Group will offer after-sales maintenance services and provide spare parts to the delivered massage equipment, which will be charged separately on a per-unit basis.

Subject to the terms of the New Manufacturing Framework Agreement, the Group will enter into specific agreements or place purchase orders with Fujian Rovos Group to set out specific terms and conditions in respect of the Manufacturing Services. The consideration payable by the Group under the New Manufacturing Framework Agreement for the Manufacturing Services will be paid at the time and according to the method to be agreed in specific agreements or purchase orders. The major terms of the individual sub-contracts shall be in line with those of the New Manufacturing Framework Agreement, and the aggregate contract amount under the individual sub-contracts shall not exceed the total contract price of the New Manufacturing Framework Agreement.

Pricing Policy

The price for the Manufacturing Services contemplated under the New Manufacturing Framework Agreement is determined by tender process. During the tender process, the Company reviewed the tender documents from Fujian Rovos and three independent third party service providers. The managers or directors of our marketing department, finance department, R&D department, product department, quality department and procurement department were responsible for evaluating tender proposals from all service providers. Each evaluating department scored the proposals independently based on the following criteria, and the evaluation results were recorded in a scoring table. The final selection was subject to the approval of the general manager of the Company. Factors that have been taken into consideration by the Company during the tender process include (i) the terms of tender proposals offered by the participating bidders, including the tender prices and their responses to the tender terms; (ii) the background, qualifications and financial position of the participating bidders; (iii) the relevant experiences and team member composition of the participating bidders; (iv) the term and scope of after-sales maintenance service proposed by the participating bidders; and (v) an indicative unit price of massage equipment is set in our tender documents based on the past tender contract price and our financial budget of the relevant service. Fujian Rovos was selected from this tender process based on the overall evaluation results. Specifically, Fujian Rovos offered the most competitive tender price among all participating bidders. In addition, its background and qualifications as a professional massage equipment manufacturer, its relevant experience and team composition, and the term and scope of after-sales maintenance service it proposed were all not less favorable to the Group than those provided by the other bidders. Based on the aggregate scoring across all evaluation criteria, Fujian Rovos ranked first among all participating bidders and was approved by the general manager of the Company for selection.

The price for the Manufacturing Services may subject to adjustment through arm's length negotiation taken into consideration the prevailing market price and the additional costs for technical revision, but in any event shall not exceed the prices provided to the Group by independent third parties. Pursuant to the Company's procurement bidding policy, in the event that the circumstances change at the time of contract execution, if the adjusted price for the Manufacturing Services is lower than the bidding price, the adjusted price shall be reviewed and approved by the general manager of the Company. If the adjusted price for the Manufacturing Services is higher than the bidding price, a new tender process shall be required. In this way, the Company can ensure that the adjusted price for the Manufacturing Services would not exceed prices provided to the Group by independent third parties. In assessing whether the adjusted price reflects the prevailing market price, the Company will obtain and compare quotations for comparable manufacturing services from at least two independent third party manufacturers as a reference benchmark, to ensure that the adjusted price does not exceed the prices provided to the Group by independent third parties.

The price for the spare parts to the massage equipment provided by Fujian Rovos Group during the Maintenance Period will be determined with reference to such spare parts provided to other independent third parties by Fujian Rovos Group, but in any event shall not exceed the prices provided to independent third parties by Fujian Rovos Group.

To ensure that the price of spare parts is not less favorable to the Group than those provided to independent third parties, prior to each procurement, the Company will obtain from Fujian Rovos Group a price list of similar spare parts supplied to other independent third parties by Fujian Rovos Group. The procurement department of the Company will verify the proposed prices for spare parts against the price list before each procurement. Any price proposed to the Group that exceeds the price provided by Fujian Rovos Group to other independent third parties will not be approved by the procurement department and will be rejected or renegotiated.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical aggregate purchase amounts of equipment and spare parts for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts*(note)*	35.58 million	0.15 million

Note: the transaction amount for the period from 1 January 2026 to the Latest Practicable Date did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	70,000,000	20,000,000	2,000,000	N/A
Proposed annual caps	N/A	75,000,000	40,000,000	20,000,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) Transaction patterns with Fujian Rovos Group and the product life cycle: Our massage equipment generally has a life cycle of three years, which is consistent with its depreciation period. Upon entering into an agreement for a new model with our suppliers, we typically require the delivery of a large volume of equipment within the first year to facilitate a comprehensive replacement of older models and align with our marketing launch. Subsequently, in the second and third years, our requirements shift primarily to maintenance services (including the purchase of spare parts) and occasional orders of smaller quantities to cover newly established POSs. Consequently, the transaction volume with Fujian Rovos Group is expected to peak in the first year of the New Manufacturing Framework Agreement and taper off in the subsequent two years.

(ii) Requirements for overseas business expansion: In alignment with our global expansion strategy, the Company initiated market presence in Thailand, Indonesia, the Philippines, and the United States in 2025. This phase involved the successful pilot launch of multiple overseas outlets and the initial deployment of equipment. As we move into 2026, our overseas operations are entering a phase of large-scale expansion. This transition necessitates a significant increase in the procurement and deployment of massage equipment tailored to these international markets.

(iii) The model of massage equipment delivered by Fujian Rovos Group under the Existing Manufacturing Framework Agreement is model X12, which is the representative new model of massage equipment promoted by the Company in 2025. To cater to specific usage scenarios, consumer preferences, and localized standards across various regions, the Company has introduced additional models (such as the B11 and MIH) in collaboration with Fujian Rovos Group. These models are precisely customized for their respective overseas markets. With the large-scale rollout of overseas outlets in 2026, the procurement volume for these new models is expected to ramp up, serving as a key driver for the growth in transaction value. This multimodel procurement strategy is fully aligned with the Company's dual-track business roadmap for both domestic and international markets.

(iv) The unit price of massage equipment agreed with Fujian Rovos in the bidding documents are consistent with the market price of comparable products. Furthermore, the pricing for the newly introduced models was determined through a market-based bidding process, and such pricing policies are in line with the market price of similar massage equipment.

(2) New Cooperation Framework Agreement with Fujian Rovos for Establishment of POS in Thailand

The principal terms of the New Cooperation Framework Agreement are set out below:

Date

20 March 2026

Parties

(iii) The Company; and

(iv) Fujian Rovos

Term

The New Cooperation Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New Cooperation Framework Agreement, Fujian Rovos Group will (i) purchase mechanical massage equipment from the Group in installments; (ii) be authorised to operate independently at POS sites approved by the Group using the Group's IP and massage equipment, while the Group provides a comprehensive mechanical massage service solution free of extra service charges; and (iii) purchase spare parts for decoration of POS sites in Thailand. Separate purchase agreement(s) or purchase order(s) will be entered into to set out specific terms and conditions in respect of the supply of mechanical massage equipment.

As model X12 is the representative new model of massage equipment promoted by the Company in 2025, Fujian Rovos Group will purchase model X12 from us to operate POS sites in Thailand. Although model X12 is manufactured by Fujian Rovos Group under the New Manufacturing Framework Agreement, we have incorporated additional decoration materials before providing such equipment to Fujian Rovos Group under the New Cooperation Framework Agreement, hence the massage equipment we provide under the New Cooperation Framework Agreement is not exactly the same as that provided by Fujian Rovos Group under the New Manufacturing Framework Agreement. The New Manufacturing Framework Agreement and the New Cooperation Framework Agreement are independent and not inter-conditional. In addition, under the New Cooperation Framework Agreement, we primarily provide a comprehensive mechanical massage service solution to Fujian Rovos Group, and the provision of our mechanical massage equipment is only part of our comprehensive mechanical massage service as Fujian Rovos Group is not authorized to provide such mechanical massage equipment to its associates or any third parties, despite being the manufacturer.

Pricing Policy

The price for the provision of mechanical massage equipment and related services under the New Cooperation Framework Agreement is determined based on arm's length negotiation with reference to the costs of the mechanical massage equipment and the average service fees we charged for our comprehensive mechanical massage service solution (which are factored into the equipment price). In any event such price shall not be less favorable to the Group than those provided to independent third parties.

The price for the spare parts for decoration of POS sites in Thailand is determined with reference to the prevailing market prices charged by us to independent third parties, and shall in no event be less favorable to the Group than those provided to independent third parties.

To ensure the price is not less favorable to the Group than those provided to independent third parties, the Company has compared the price for the provision of mechanical massage equipment and related services under the New Cooperation Framework Agreement, as well as the price for the spare parts for decoration of POS sites in Thailand, against the prices provided by the Group to at least two independent third parties for similar transactions in the Group's operations outside the PRC, such as Indonesia and Hong Kong. Based on such comparison, the Company has confirmed that: (i) the price of the mechanical massage equipment and related services charged to Fujian Rovos Group under the New Cooperation Framework Agreement is higher than the prices charged by the Group to independent third parties for comparable equipment and services in other overseas markets (including Indonesia); and (ii) the price for the spare parts for decoration of POS sites in Thailand is higher than the prices charged by the Group to independent third parties for comparable spare parts in other markets (including Hong Kong). Accordingly, the prices under the New Cooperation Framework Agreement are no less favorable to the Group than those offered to independent third parties. Any proposed price adjustment will be subject to review and approval by the general manager of the Company to ensure the price continues to be no less favorable to the Group than those provided to independent third parties.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts*(note)*	17.59 million	0.08 million

Note: the transaction amount for the period from 1 January 2026 to the Latest Practicable Date did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	20,000,000	17,000,000	9,000,000	N/A
Proposed annual caps	N/A	30,000,000	20,000,000	35,000,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) The unit price of USD1,026 for the mechanical massage equipment (taking into account the average service fees charged for the comprehensive mechanical massage service solution) as agreed with Fujian Rovos Group in the relevant sales agreements and/or sales orders. In the event of a change in the equipment models used for cooperation, the prices for new models may vary accordingly; however, all such pricing shall be implemented in accordance with the pricing policies under the New Cooperation Framework Agreement.

(ii) The higher-than-expected historical purchase volume of mechanical massage equipment by Fujian Rovos Group since May 2025. As at 31 December 2025, Fujian Rovos Group have procured more than 2,252 units of such equipment. Given the deepening localized cooperation in Thailand, the Group anticipates a steady increase in the demand for equipment procurement for the three years ending 31 December 2028.

(iii) Given the significant development potential of the mechanical massage service market in Thailand and the sustained expansion of local consumer demand, the Group has accelerated its network expansion in cooperation with Fujian Rovos Group. The demand for mechanical massage equipment in Thailand is expected to increase significantly compared to 2025. Consequently, the proposed annual caps for the year ending 31 December 2026 have been set to accommodate this rapid growth phase. By 2027, the market is expected to stabilize. As the rate of new site acquisitions normalizes, equipment procurement volume is projected to slightly decrease from the 2026 peak. Starting in 2028, equipment initially deployed in 2025 will approach the end of its three-year service cycle, triggering a period of replacements and upgrades. Accordingly, the proposed annual caps for the year ending 31 December 2028 are projected to surpass those of 2027 to account for this renewal demand.

(iv) The average unit price of spare parts provided to independent third parties and the expected number of spare parts to be provided in accordance with the expected number of mechanical massage equipment to be provided.

(3) New R&D Framework Agreement

The principal terms of the New R&D Framework Agreement are set out below:

Date

20 March 2026

Parties

(v) The Company; and

(vi) Fujian Rovos

Term

The New R&D Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the New R&D Framework Agreement, Fujian Rovos Group shall provide support on the R&D of certain application design for improving the usability of our smart massage equipment.

Pricing Policy

The price for the services contemplated under the New R&D Framework Agreement is determined based on arm's length negotiation with reference to: (i) the complexity level of the technique; (ii) the expected cost (including material and personnel costs) to be incurred; (iii) the price of similar services offered by independent third parties, but in any event shall not be less favorable to the Group than those provided to us by independent third parties.

To ensure that the price for the services contemplated under the New R&D framework Agreement is not less favorable to the Group than those provided by independent third parties, the Company has obtained quotation sheets for such services from at least two independent third party service providers and reviewed the proposed prices as well as the payment terms. Based on the review and comparison of the quotation sheets from all service providers, the Company confirmed that the price proposed by Fujian Rovos for the R&D services under the New R&D Framework Agreement is competitive and not higher than those proposed by the independent third party service providers. The engagement of R&D services under the New R&D Framework Agreement and the pricing thereof are subject to approval by the general manager of the Company.

Historical Amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amount for the year ended 31 December 2025 and the two months ended 28 February 2026; and (ii) the existing annual caps for the year ended 31 December 2025, and the existing and proposed annual caps for the three years ending 31 December 2028:

	For the year ended 31 December 2025 *RMB*	**For the two months ended 28 February 2026** *RMB*
Historical transaction amounts*(note)*	1.70 million	nil

Note: the transaction amount for the period from 1 January 2026 to the Latest Practicable Date did not exceed the existing annual cap for the year ending 31 December 2026, and it is expected that the transaction amount for the period from 1 January 2026 to the date of AGM will not exceed the existing annual cap for the year ending 31 December 2026.

	For the year ended 31 December 2025 *RMB*	**For the year ending 31 December 2026** *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Existing annual caps	2,200,000	2,700,000	2,700,000	N/A
Proposed annual caps	N/A	2,700,000	2,700,000	2,700,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) the prevailing market price for purchasing similar R&D services from independent third parties; and

(ii) the demand for purchasing technology development services from Fujian Rovos Group by us is expected to remain stable for the three years ending 31 December 2028.

III. Continuing Connected Transactions with Shanghai Maoyihui

The principal terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui are set out below:

Date

20 March 2026

Parties

(i) The Company; and

(ii) Shanghai Maoyihui

Term

The Mechanical Massage Service Agreement has a term of three years commencing from 1 March 2026 to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter

Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group, as the Local Partner for the Chinese Mainland market under the Partner Mode, shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through our LMB Links.

Rights and Duties

The obligations of the Group include: (i) the establishment and upgrading of the LMB Links; (ii) the development of the Lemobar brand; (iii) providing comprehensive guidance on POS operation and maintenance; (iv) supplying mechanical massage equipment and related spare parts; (v) granting access to the LMB Links for necessary operation of the equipment; and (vi) offering customer service assistance to handle consumer complaints.

The rights of the Group include: (i) retain ownership of the Lemobar brand, the mechanical massage equipment, and LMB Links; (ii) collect order information and other operational data through LMB Links; (iii) design the POS, the intellectual property and other legal rights generated from such designs belong solely to us; (iv) collect certain amounts of deposits (if applicable), service fees, and other cooperation-related fees; and (v) supervise the POS operation of our Local Partners.

The obligations of the Local Partner include: (i) bearing all operational costs related to channel expansion, POS site usage, employee compensation, scenario design and decoration, installation of the mechanical massage equipment, operation and maintenance, cleaning, electricity bills, taxes, and other POS operation expenses; (ii) ensuring the safety of the mechanical massage equipment; (iii) payment of the deposit (if applicable); (iv) operating under our guidance, ensuring the maximum utilization of the mechanical massage equipment; (v) regularly reconciling accounts and paying service fees; and (vi) assuming responsibility for any disputes arising during the provision of services (except as otherwise provided in the agreement).

The rights of the Local Partner include: carrying out business activities independently under our guidance and generating the revenue from the POS operation.

Ownership of Mechanical Massage Equipment

The Company remains to be the owner of the massage equipment, our LMB Links and all relevant intellectual property rights such as our logo.

Payment of Service Fees

Under the Partner Mode, for transactions other than using prepaid cards or packages from consumers, the Local Partner will receive payments through external e-payment platforms directly. The Company will enter into service fee collection arrangement with the Local Partner and external e-payment platforms pursuant to which external e-payment platform would transfer the payments entitled by us based on our service fee rate as specified in our service fee collection agreements with the Local Partner. The Group will therefore collect service fees from the Local Partner through external e-payment platforms based on the transaction value generated by each POS and the service fee rate agreed upon between us. The external e-payment platforms would automatically wire the relevant amount to the Group based on pre-set instructions. The service fees (subject to a contractual minimum amount where applicable) will be reviewed and adjusted between us and the Local Partners during the monthly settlement process.

Under the Partner Mode, for consumers using prepaid cards or packages, the Group will receive payments directly. Payments will then be paid to the Local Partner in the monthly settlement process based on actual usage.

Pursuant to the Mechanical Massage Service Agreement, the service fee rate the Group charged the Local Partner was 30%. Such rate (including the contractual minimum amount) was determined based on negotiation between the Group and the Local Partner, taking into account various factors such as the site occupancy fee and other costs to be borne by the Local Partner, the model of mechanical massage equipment involved, local consumption level of the region where the Local Partner operates, and the cooperation relationship with the Local Partner.

The contractual minimum amount will be set by reference to the actual costs of the relevant equipment. In the event that the 30% service fees based on the total transaction value between the Local Partner and the Group collected for a given month falls below such minimum threshold, the service fees payable for such month shall be the contractual minimum amount.

Pricing Policy

Under the Partner Mode, the Group earns service fees from the Local Partner based on our service agreements. Pursuant to the Mechanical Massage Service Agreement, the service fees the Company will charge the Shanghai Maoyihui Group under the Partner Mode are determined based on arm's length negotiation between the parties with reference to: (i) the total transaction value generated from typical transactions, top-ups in the form of deposits, and prepaid massage service packages at the relevant POS; (ii) the pre-determined service fee rate of 30% based on the aforesaid total transaction value between the Local Partner and the Group; and (iii) the contractual minimum amount on service fees as stipulated in the Mechanical Massage Service Agreement. In any event such service fees shall not be less favourable to the Group than those quoted by independent customers.

To ensure the service fees charged to the Shanghai Maoyihui Group are not less favorable to the Group than those quoted by independent customers, the Company benchmarked the service fees against those charged to independent Local Partners by the Group for similar services under the Partner Mode. The service fee rates charged to independent Local Partners vary by equipment model, and the average service fee rate charged to independent Local Partners is approximately 25%. The contractual minimum amount set by reference to the actual costs of the relevant equipment as stipulated in the Mechanical Massage Service Agreement is the same as those in the agreements with independent Local Partners. In addition, the agreements entered into by the Group with independent Local Partners include a cap fee clause, which is not present in the Mechanical Massage Service Agreement with Shanghai Maoyihui. The cap fee clause provides that once the cap is reached, no further service fee is charged by the Group. As a result, the actual service fees charged to independent Local Partners in practice do not exceed 30%. The 30% fixed service fee rate charged by the Group to the Shanghai Maoyihui Group is therefore no less favorable to the Group than the effective rates applied to independent Local Partners for comparable models. In addition, other key terms, including payment terms, are comparable to or no less favorable than those offered to independent Local Partners.

Non-competition Undertaking

During the term of the service agreement, the Local Partner is prohibited to operate, whether directly or indirectly, any business that is identical and similar to or may compete with that of the Group.

Historical Amounts and Proposed Annual Caps

Shanghai Maoyihui was established in February 2026. The Group commenced collaboration with Shanghai Maoyihui Group as the Local Partner in March 2026. The highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the transaction amount for the period from 1 March 2026 to the Latest Practicable Date did not exceed 0.1%, and it is expected that the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the transaction amount under the Mechanical Massage Service Agreement for the period from 1 March 2026 to the date of AGM will not exceed 5%.

Set out below are the proposed annual caps under the Mechanical Massage Service Agreement for the three years ending 31 December 2028:

	For the year ending 31 December 2026 *RMB*	**For the year ending 31 December 2027** *RMB*	**For the year ending 31 December 2028** *RMB*
Proposed annual caps	9,000,000	32,400,000	61,200,000

The proposed annual caps for the three years ending 31 December 2028 were determined based on the following principal factors and assumptions:

(i) Business expansion and demand growth drivers: Following the establishment of the joint venture entity between the Group and Shanghai Maoyihui Partnership, the increase in annual caps is primarily driven by the planned expansion of POS sites, equipment deployment volume anticipated growth in service traffic. In line with the Group's overall business expansion strategy and the rising market demand for office health services, the scale of services is expected to expand continuously as network coverage and user penetration rates increase.

(ii) Operational services and supporting requirements: The proposed annual caps have taken into account the projected demand for equipment procurement, venue partnerships, technical support, and daily operational services. This ensures that the proposed annual caps comprehensively cover the requirements for the Group's daily operations.

(iii) The year-on-year increase in the annual caps reflects the phased expansion strategy for massage services of Shanghai Maoyihui Group:

(a) the proposed annual caps for the year ending 31 December 2026 are set at RMB9,000,000. This period primarily covers the launch and pilot phase of the collaboration with Shanghai Maoyihui Group which commenced in March

2026. The proposed annual caps cap is based on a conservative plan for deploying equipment and POS network at selected office locations to validate the business model before broader scaling;

(b) the proposed annual caps for the year ending 31 December 2027 are expected to increase significantly to RMB32,400,000. This growth is driven by the full-scale rollout plan, which includes a substantial increase in equipment deployment, expansion into a wider range of office building sector and other collaborative fields, and an anticipated rise in service usage and customer adoption rates following successful pilots; and

(c) the proposed annual caps for the year ending 31 December 2028 are further increased to RMB61,200,000, reflecting the continued maturity of the collaboration with Shanghai Maoyihui Group. This includes deeper penetration of existing markets, expansion into new geographical regions, and potential launch of premium service packages, all of which are expected to drive higher service volumes and revenue.

IV. General Information of the Parties

The Group provides massage services performed by its mechanical massage equipment stationed at various points of service in public venues of high foot traffic across China.

Fujian Rovos is a company quoted on the NEEQ (stock code: 873733) and is principally engaged in the design, development, manufacturing and sales of massage equipment and related devices.

Shanghai Maoyihui is a limited liability company established under the laws of the PRC in February 2026. It is a non-wholly owned subsidiary of the Company and is principally engaged in the provision of mechanical massage services in office settings.

As at the Latest Practicable Date, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership is owned as to 50% by Mr. Chen Xing (our executive Director) as the general partner and 50% by Mr. Liao Yingnan (廖英楠) (our employee) as a limited partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Liao Yingnan (廖英楠) is a third party independent of the Company and connected persons of the Company. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules.

V. Reasons for and Benefits of the Continuing Connected Transactions with Fujian Rovos and Shanghai Maoyihui

Continuing Connected Transactions with Fujian Rovos

(1) New Manufacturing Framework Agreement

Our business primarily focuses on the provision of smart massage services and we purchased massage equipment from Fujian Rovos Group as well as other independent third parties, which enable us to obtain necessary materials for our business in a cost-efficient way without having to establish our own manufacturing facility. Fujian Rovos Group is a professional massage equipment manufacturer and has stable cooperation relationships with plenty of well-known enterprises. In addition, Fujian Rovos Group has a sound track record of providing manufacturing services to us and it is familiar with our requirements. After considering its overall reputation, qualification and industry experience, tender price, response to our tender requirement and other factors, it ranked the first among all the participating bidders and won the bid through the tender process in accordance with the relevant laws.

(2) New Cooperation Framework Agreement

The Company entered into the New Cooperation Framework Agreement with Fujian Rovos as a preliminary trial of our business strategy to expand into overseas market. As Fujian Rovos Group has invested in a Thailand company and started its business of the sales of massage equipment in Thailand, our Directors believe that it is familiar with the relevant local laws and regulations of the massage equipment industry and have more access to local resources such as site resources. In addition, we have successful experience in cooperation with the Local Partners in domestic market and those experience and mode can also be utilized to the overseas market.

Based on the above and after considering Fujian Rovos Group has a sound track record of providing other services to us and is familiar with our mechanical massage equipment, we choose Fujian Rovos Group as our cooperation partner in Thailand.

(3) New R&D Framework Agreement

We have our own R&D department mainly focused on the development of IoT technology and improvement of massage service experience. For product development, the Company entrusted the development of hardware functions of some equipment to external service providers on the basis of setting up the overall development design. From time to time, we need to develop certain application design and to apply such R&D results to improve the usability of our smart massage equipment. It is more cost efficient for us to outsource the R&D of such application design to massage equipment manufacturers as such technology is closely linked to the massage equipment manufacturing process and the experiments need to be conducted on in-progress massage equipment, and the massage equipment manufacturers can ride on their existing R&D knowhow on massage equipment functions development, instead of us starting from the basic research on the hardware structure of such chairs.

Fujian Rovos is a professional massage equipment manufacturer which has been established since 2007 and focuses on R&D of massage equipment since its establishment. It has a proven track record and mature procedure for providing massage equipment R&D services for its customers. When selecting Fujian Rovos Group as our R&D service provider, we have considered its past experience and relevant intellectual property rights in similar R&D projects as well as its creditability, our past cooperation record and our mutual trust as confidentiality are usually of great importance on such R&D activities.

Continuing Connected Transactions with Shanghai Maoyihui

The Group is principally engaged in the provision of smart massage services, currently focusing on public locations such as commercial complexes, cinemas, and transportation hubs. To further enrich our service offerings and tap into the health service needs of office workers, the Group is actively expanding into the office space mechanical massage service market other channel collaborations, and therefore entered into an agreement with Shanghai Maoyihui Partnership to establish a joint venture (i.e. Shanghai Maoyihui) focused on operating massage services.

Shanghai Maoyihui Partnership possesses resources and capabilities in office space resource integration, corporate client development and venue operation, enabling it to assist Shanghai Maoyihui in quickly establishing office outlets and improving coverage efficiency. The Group, on the other hand, possesses mature smart massage equipment supply, IoT technology platforms, operation management systems and large-scale outlet operation experience. The cooperation between the Group and Shanghai Maoyihui Group under the Mechanical Massage Service Agreement will facilitate rapid market penetration in the office space sector and other new fields.

VI. Listing Rules Implications

Revision of Annual Caps and Renewal of Continuing Connected Transactions with Fujian Rovos

As at the Latest Practicable Date, Fujian Rovos is ultimately controlled by Mr. Wu Jinghua, a non-executive Director and substantial Shareholder of the Company, and thus Fujian Rovos is an associate of Mr. Wu Jinghua and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement shall be aggregated as if they were one transaction, since they were entered into within a 12-month period by the Group with the same party.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in respect of the aggregate annual caps in relation to the aforesaid agreements with Fujian Rovos exceeds 5%, the transactions contemplated under the relevant agreements with Fujian Rovos (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wu Jinghua, our non-executive Director and substantial Shareholder of the Company, is deemed to have a material interest by reason of his position in Fujian Rovos and therefore has abstained from voting on the Board resolutions related to the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement. Save as disclosed above, none of the other Directors is deemed to have a material interest in the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement, nor was any other Director required to abstain from voting on the relevant Board resolutions.

The Directors (including the independent non-executive Directors who have formed their opinion after reviewing the advice from the Independent Financial Adviser) believe that (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Continuing Connected Transactions with Shanghai Maoyihui

As at the Latest Practicable Date, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership is owned as to 50% by Mr. Chen Xing (our executive Director) as the general partner and 50% by Mr. Liao Yingnan (廖英楠) (our employee) as a limited partner. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the Mechanical Massage Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the Mechanical Massage Service Agreement with Shanghai Maoyihui exceeds 5%, the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Chen Xing, our executive Director, is deemed to have a material interest by reason of his position in Shanghai Maoyihui and therefore has abstained from voting on the Board resolution related to the transactions contemplated under the Mechanical Massage Service Agreement. Save as disclosed above, none of the other Directors is deemed to have a material interest in the transactions contemplated under the Mechanical Massage Service Agreement, nor was any other Director required to abstain from voting on the relevant Board resolution.

The Directors (including the independent non-executive Directors who have formed their opinion after reviewing the advice from the Independent Financial Adviser) believe that the Mechanical Massage Service Agreement was entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the Mechanical Massage Service Agreement and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and Shareholders as a whole.

VII. Internal Control Measures

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui:

(i) the Group has adopted internal guidelines which provide that the Company must establish an independent non-executive Directors' committee to express its opinion and appoint an independent financial adviser to advise and issue a report for the approval of the Company's general meeting in the event of a non-exempted connected transaction to ensure that we will comply with the applicable requirements under laws and regulations, the Articles of Associations of the Company and the Listing Rules;

(ii) the finance department of the Company, which is responsible for overseeing the connected transactions of the Group, will regularly monitor and collect detailed information on the connected transactions on a monthly basis, including but not limited to the payment arrangements and the actual transaction amounts, to ensure that the continuing connected transactions are conducted in accordance with the relevant continuing connected transaction agreements. In addition, the finance department of the Company is responsible for monitoring and reviewing the balance of annual caps of the continuing connected transactions on a monthly basis. If the annual caps for the continuing connected transactions are expected to be exceeded in a particular year, the finance department of the Company will report to the management of the Company and take appropriate actions in accordance with the relevant requirements of the Listing Rules. The Company will issue continuing connected transactions monitoring reports for the audit committee's review to ensure that the relevant transactions fall within the approved annual caps and cooperate with the auditors for the issuance of auditors' reports and annual reports;

(iii) in accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation in annual reports as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and, according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(iv) in accordance with the requirements under the Listing Rules, the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the annual caps.

By implementing the aforesaid policies and procedures, the Directors believe that the Company has sufficient internal control systems to ensure that (i) the pricing policies for the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos and the Mechanical Massage Service Agreement with Shanghai Maoyihui will be conducted in accordance with the terms under the relevant agreements, on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole; and (ii) the actual transaction amounts will not exceed the relevant annual caps.

17. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Shareholders who wish to attend the Annual General Meeting online may log on to the eVoting Portal from anywhere via a smartphone, tablet or computer connected to the Internet. Shareholders can watch the live video webcast, participate in voting and ask questions online through the eVoting Portal.

Information on accessing the eVoting Portal (including the login details) will be separately contained in the notice letter sent by the Company's H Share Registrar, Tricor Investor Services Limited, to each registered Shareholder. If the shares are held by joint registered holders, only "one pair" of login usernames and passwords will be sent to the joint holders. Any one of such joint holders may attend the Annual General Meeting or vote through the eVoting Portal in respect of such Shares as if he/she were the only person entitled to vote in respect of such Shares.

If you are a non-registered Shareholder who wish to attend the Annual General Meeting online via the eVoting Portal, you should contact your bank, broker, custodian, nominee or HKSCC Nomines Limited to make the necessary arrangements.

A 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 (http://www.hkexnews.hk) and the Company (www.lemobar.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 certified 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 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 10:00 a.m. on Sunday, 17 May 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

If a Shareholder wishes to appoint a proxy attend the Annual General Meeting online, he/she must provide a valid email address of his/her proxy (except for appointing the chairman of the Annual General Meeting) so that the proxy can receive login details to attend online via the eVoting Portal.

If you have any queries on the arrangements for the Annual General Meeting set out above, please contact the Company's H Share Registrar, Tricor Investor Services Limited by email at is-enquiries@vistra.com or by telephone hotline at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).

Closure of the Register of Shareholders

In order to determine the Shareholders entitled to attend and vote at the AGM, the Company's share register will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026 (both days inclusive), during which period no transfer of shares will be registered. Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Monday, 18 May 2026 are entitled to attend and vote at the AGM in respect of all resolutions to be proposed. In order for Shareholders to attend the AGM, share certificates accompanied by the transfer documents 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 holders of the Company's H Shares) or the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for holders of the Company's Unlisted Shares) for registration not later than 4:30 p.m. on Tuesday, 12 May 2026.

For determining the entitlement of the Shareholders to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive) during which period no transfer of shares will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 will be entitled to the proposed final dividend. In order to qualify for the entitlement to the proposed final dividend, share certificates accompanied by the transfer documents must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of the Company's H Shares) or the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for holders of the Company's Unlisted Shares) for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

18. VOTING BY POLL

As at the Latest Practicable Date, Mr. Wu Jinghua holds 6,824,195 Unlisted Shares and 758,244 H Shares, representing approximately 13.65% issued Shares of the Company, is required to abstain from voting on the resolutions for approving the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) at the AGM. Save as disclosed above, as at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no Shareholder will be required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a 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. Accordingly, the resolutions set out in the notice of Annual General Meeting will be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares. As at the Latest Practicable Date, no treasury shares were held by the Company, and no treasury shares were repurchased but pending cancellation.

19. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

Your attention is drawn to (i) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders on (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in respect of the fairness and reasonableness on the terms of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps). The Directors and the Independent Board Committee are of the view that (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos; and (ii) the Mechanical Massage Service Agreement with Shanghai Maoyihui were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos; and (ii) the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors and the Independent Board Committee recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

20. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, contains particulars required by 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 aspects 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
Lemo Services Co., Ltd
Han Daohu
Chairman and Non-executive Director

Lemo Services Co., Ltd
樂摩科技服務股份有限公司

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

(stock code: 2539)

24 April 2026

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF ANNUAL CAPS AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS; AND CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI MAOYIHUI

We refer to the circular dated on 24 April 2026 (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to consider and advise you as to whether, in our opinion, (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps) (details of which are set out in the letter from the Board) are fair and reasonable so far as the Independent Shareholders are concerned.

Pelican Financial Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of (i) the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps); and (ii) the terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui, and the transactions contemplated thereunder (including the proposed annual caps). Details of the advice from Pelican Financial Limited, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 45 to 46 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 8 to 44 of the Circular and the additional information set out in Appendix V of this circular.

Having considered (i) the terms and conditions of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the Mechanical Massage Service Agreement with Shanghai Maoyihui; (ii) the discussion with the management of the Company about the background to and nature of the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui; (iii) the reasons for the proposed annual caps and the basis upon which the proposed annual caps have been determined; (iv) the business and financial effects of the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui to the Group; and (v) the interests of the Independent Shareholders and the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by them in arriving at their advice, we are of the view that (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos; and (ii) the Mechanical Massage Service Agreement with Shanghai Maoyihui were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos; and (ii) the Mechanical Massage Service Agreement with Shanghai Maoyihui and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM so as to approve the transactions contemplated under (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos (including the proposed annual caps); and (ii) the Mechanical Massage Service Agreement with Shanghai Maoyihui (including the proposed annual caps).

Yours faithfully,
For and on behalf of the Independent Board Committee of
Lemo Services Co., Ltd
Mr. Lei Zhigang, Ms. Dong Hui, Mr. SUEK Ka Lun Ernie
Independent Non-executive Directors

The following is the text of the letter of advice from Pelican Financial Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

PELICAN FINANCIAL
百 利 勤 金 融

PELICAN FINANCIAL LIMITED

28/F Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

24 April 2026

To the Independent Board Committee and the Independent Shareholders of
Lemo Services Co., Ltd

Dear Sirs,

REVISION OF ANNUAL CAPS AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJIAN ROVOS; AND CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI MAOYIHUI

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of (i) the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement entered into between the Company and Fujian Rovos; and (ii) the Mechanical Massage Service Agreement entered into between the Company and Shanghai Maoyihui (collectively, the "**New Agreements**"), and the transactions contemplated thereunder (including the proposed annual caps), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular of the Company dated 24 April 2026 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to (i) the Prospectus of the Company regarding the Existing Manufacturing Framework Agreement, the Existing Cooperation Framework Agreement and the Existing R&D Framework Agreement entered into between the Company and Fujian Rovos (the "**Existing Agreements**"); and (ii) the announcement of the Company dated 20 March 2026 (the "**Announcement**") regarding the entering of the New Agreements.

Given the business expansion of the Group and the increasing market demand, the Company anticipates that the existing annual caps for the two years ending 31 December 2027 under the aforesaid Existing Agreements will not be sufficient. Accordingly, on 20 March 2026, the Company and Fujian Rovos entered into the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement for a term from the Effective Date to 31 December 2028 to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreements to cover an additional year ending 31 December 2028, thereby ensuring continued stable supply and cooperation between the parties. Save for the aforesaid changes, the principal terms of the continuing connected transactions with the Fujian Rovos Group remain unchanged and unamended.

On 20 March 2026, the Company entered into the Mechanical Massage Service Agreement with Shanghai Maoyihui for a term of three years commencing from 1 March 2026 to 31 December 2028. Pursuant to the Mechanical Massage Service Agreement, the Shanghai Maoyihui Group as a Local Partner for the Chinese Mainland market under the Partner Mode, shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through LMB Links.

LISTING RULES IMPLICATIONS

Revision of Annual Caps and Renewal of Continuing Connected Transactions with the Fujian Rovos Group

As at the Latest Practicable Date, Fujian Rovos is ultimately controlled by Mr. Wu Jinghua, a non-executive Director and substantial Shareholder of the Company, and thus Fujian Rovos is an associate of Mr. Wu Jinghua and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement shall be aggregated as if they were one transaction, since they were entered into within a 12-month period by the Group with the same party.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in respect of the aggregate annual caps in relation to the aforesaid agreements with Fujian Rovos exceeds 5%, the transactions contemplated under the relevant agreements with Fujian Rovos (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wu Jinghua, the non-executive Director and substantial Shareholder of the Company, is deemed to have a material interest by reason of his position in Fujian Rovos and therefore has abstained from voting on the Board resolutions related to the transactions contemplated under the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement. Mr. Wu Jinghua and his associates are required to abstain from voting on the resolutions for approving the terms of the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with Fujian Rovos, and the transactions contemplated thereunder (including the proposed annual caps) at the AGM.

Continuing Connected Transactions with the Shanghai Maoyihui Group

As at the Latest Practicable Date, Shanghai Maoyihui is owned as to 80% by the Company and 20% by Shanghai Maoyihui Partnership. Shanghai Maoyihui Partnership is owned as to 50% by Mr. Chen Xing (the executive Director) as the general partner and 50% by Mr. Liao Yingnan (廖英楠) (an employee of the Company) as a limited partner. Given that (i) Shanghai Maoyihui is a non-wholly owned subsidiary of the Company; and (ii) Mr. Chen Xing is a connected person of the Company at the issuer level who can exercise or control the exercise of more than 10% of the voting power at the general meeting of Shanghai Maoyihui, Shanghai Maoyihui is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions under the Mechanical Massage Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules (other than the profits ratio) in relation to the Mechanical Massage Service Agreement with Shanghai Maoyihui exceeds 5%, the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Chen Xing, the executive Director of the Company, is deemed to have a material interest by reason of his position in Shanghai Maoyihui and therefore has abstained from voting on the Board resolution related to the transactions contemplated under the Mechanical Massage Service Agreement.

Save as disclosed above, (i) none of the other Directors is deemed to have a material interest in the transactions contemplated under the New Agreements and was required to abstain from voting on the relevant Board resolutions; and (ii) to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolutions in relation to the continuing connected transactions with Fujian Rovos and Shanghai Maoyihui at the AGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which currently comprises all the independent non-executive Directors, namely Mr. Lei Zhigang, Ms. Dong Hui and Mr. Suek Ka Lun Ernie, has been established to advise the Independent Shareholders regarding the New Agreements and the transactions contemplated thereunder (including the proposed annual caps). We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

Pelican Financial Limited is not connected with the Directors, chief executive or substantial shareholders of the Company or any of their respective associates and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders.

In the last two years, save for the current appointment as Independent Financial Adviser in respect of the New Agreements and the transactions contemplated thereunder (including the proposed annual caps), we have not been engaged by the Company for the provision of any services that would affect our independence.

Apart from normal professional fees payable to us in connection with this appointment of us as Independent Financial Adviser, no arrangement exists whereby Pelican Financial Limited will receive any fees or benefits from the Company or the Directors, chief executive or substantial shareholders of the Company or any of their respective associates. As at the Latest Practicable Date, there were no relationships or interests between us and the Group, the Fujian Rovos Group, the Shanghai Maoyihui Group, any of their respective substantial shareholders, directors or chief executives, or their respective associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser. Accordingly, we consider that we are eligible to give independent advice on the New Agreements and the transactions contemplated thereunder (including the proposed annual caps).

Our role is to provide you with our independent opinion and recommendation as to whether the New Agreements and the transactions contemplated thereunder (including the proposed annual caps) are (i) entered in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better, are fair and reasonable so far as the Independent Shareholders are concerned and (iii) whether they are in the interests of the Company and the Shareholders as a whole; and (iv) how the Independent Shareholders should vote in respect of the relevant resolutions regarding the New Agreements at the AGM.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have performed relevant procedures and those steps which we deemed necessary in forming our opinions which include, among other things, review of relevant agreements, documents as well as information provided by the Company and verified them, to an extent, to the relevant public information, statistics and market data, the relevant industry guidelines and rules and regulations as well as information, facts and representations provided, and the opinions expressed, by the Company and/or the Directors and/or the management of the Group. The documents reviewed include, but are not limited to, the Existing Agreements, the New Agreements, the Prospectus, the Announcement and the Circular. We have assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the management of the Group nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group. The Company will notify the Independent Shareholders of any material changes after the Latest Practicable Date and after the dispatch of the Circular. The Independent Shareholders will also be notified of any material changes to such information provided and our opinion as soon as possible.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the New Agreements, the transactions contemplated thereunder and the proposed annual caps, we have considered the following principal factors and reasons.

1. Background information of the Parties

1.1. The Group

The Company is a joint stock company incorporated in the PRC with limited liability and is principally engaged in the provision of comprehensive massage solutions, including the sale of massage equipment and related industrial products and the provision of processing and manufacturing services.

1.2. Fujian Rovos

Fujian Rovos is a joint stock company incorporated in the PRC with limited liability, which is quoted on the NEEQ (stock code: 873733). It is principally engaged in the design, research and development, manufacture and supply of massage equipment and related devices.

1.3. Shanghai Maoyihui

Shanghai Maoyihui is a limited liability company established under the laws of the PRC in February 2026. It is a non-wholly owned subsidiary of the Company and is principally engaged in the provision of mechanical massage services.

2. Financial information of the Group

Set out below is a summary of the financial information of the Group for the two years ended 31 December 2025 as extracted from the annual results announcements for the year ended 31 December 2025 dated 20 March 2026 (the "**2025 Annual Results**").

Table 1: Financial information of the Group

	For the year ended 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
	(Audited)	*(Audited)*
Revenue by types of goods or services		
– Mechanical massage services	876,426	782,926
– Others	30,352	15,065
Total revenue	**906,778**	**797,991**
Gross profit	305,349	287,799
Profit for the year	**93,731**	**85,807**

The Group's total revenue increased by approximately 13.6% to approximately RMB906.8 million for the year ended 31 December 2025 from approximately RMB798.0 million for the year ended 31 December 2024. This growth was driven primarily by the expansion of the Group's mechanical massage services business, which contributed RMB876.4 million, or approximately 96.7% of the Group's revenue.

The Group recorded a gross profit of RMB305.3 million for the year ended 31 December 2025, representing a 6.1% increase from approximately RMB287.8 million for the year ended 31 December 2024. This increase was primarily attributable to the expansion of the POS network and equipment deployment, higher transaction order volume, the Group's entry into overseas markets, and increased sales of massage equipment to Local Partners abroad. However, the Group's gross margin decreased slightly to approximately 33.7% in 2025 from 36.1% in 2024, mainly due to (i) business expansion and deeper market penetration, which resulted in higher POS usage fees and new massage equipment costs, and (ii) increased operating and maintenance personnel expenses.

Notwithstanding the impact of listing expenses and higher operating and maintenance personnel costs incurred for business expansion, the Group's net profit increased from approximately RMB85.8 million for the year ended 31 December 2024 to approximately RMB93.7 million for the year ended 31 December 2025.

3. Industry overview

3.1. China's health and wellness market

According to the independent industry report prepared by the Frost & Sullivan in connection with the listing of the Company (the "**F&S Report**")[1], China's health and wellness market grew from RMB8,450.9 billion in 2020 to RMB12,286.3 billion in 2024 at a CAGR of 9.8%, and is projected to reach RMB20,628.5 billion by 2029 at a CAGR of 10.9% from 2025 to 2029. The healthcare segment within the health and wellness market, which includes massage, rehabilitation care and fitness, grew from RMB624.0 billion in 2020 to RMB1,070.6 billion in 2024 at a CAGR of 14.4%, and is projected to reach RMB1,710.9 billion by 2029 at a CAGR of 9.9% from 2025 to 2029. Such growth was primarily driven by the rising suboptimal health conditions among urban populations, a growing per capita health expenditure and an ageing population.

1 *Please refer to the independent industry report prepared by the Frost & Sullivan in connection with the global offering of the Company, which is set out in the Prospectus at pages 92 to 110 (being the section headed 'Industry Overview'). The Prospectus is available at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1125/2025112500051.pdf*

3.2. China's mechanical massage service market

According to the F&S Report, China's mechanical massage service market grew at a CAGR of 12.0% from 2020 to 2024 and is projected to accelerate to 15.9% from 2025 to 2029. The main application sectors of mechanical massage services include office buildings, cinemas, airports and train stations. By application sector, airports lead the forward growth at a projected CAGR of 21.8% (2025–2029), ahead of commercial complexes (17.2%) and cinemas (14.5%).

Future market growth is expected to be driven by: (i) deeper penetration into lower-tier markets, where the penetration rate of mechanical massage services in Tier 3 and Tier 4 cities was only approximately 38% in 2024, compared to approximately 60% in Tier 1 and Tier 2 cities in 2024; (ii) expansion into emerging application scenarios including e-sports spaces, office buildings, and new energy charging stations; and (iii) rising consumer health awareness and preference for affordable and self-service wellness options.

3.3. International mechanical massage service market

According to the Prospectus, the Southeast Asian massage market grew from approximately USD250 million in 2019 to over USD300 million in 2023 and is projected to exceed USD500 million by 2028, representing a CAGR of approximately 13.6% from 2024 to 2028. The Prospectus further stated that the mechanical massage service market in Southeast Asia was approximately RMB500 million in 2024, with a channel penetration rate of less than 20%, compared to approximately 60% in Tier 1 and Tier 2 cities in China, indicating substantial room for further penetration as consumer awareness and commercial acceptance of the category grow. Thailand is identified as a comparatively more developed market within the region. The above suggests that certain overseas markets in which the Group has recently commenced operations remain at a relatively early stage of development and may therefore present further room for growth.

Although the foregoing market data is focused on Southeast Asia, similar underlying demand drivers are also relevant to other international markets in which the Group has commenced operations, including the United States. Future market growth across Thailand, Indonesia, the Philippines and the United States is expected to be driven by several factors, including: (i) continued development of large-format retail and transit infrastructure in major urban centres, expanding the supply of suitable high-footfall POS locations; (ii) rising household incomes and per capita health expenditure, supporting consumer spending on accessible, self-service wellness services; and (iii) growing digital payments penetration and consumer familiarity with IoT-enabled self-service equipment, lowering the adoption barrier and supporting repeat usage across deployments.

3.4. Section summary

In summary, China's mechanical massage service market is expected to continue growing, driven by deeper penetration into lower-tier cities, expansion into new settings such as airports and office buildings and rising consumer health awareness. According to the F&S Report, the Group ranked first in the Chinese market by both transaction value and revenue, with a market share of 42.9% in 2024. In Southeast Asia, the market is at an early stage of penetration and therefore may offer considerable room for further development, giving the Group an opportunity to build on the presence it has established in Thailand, Indonesia and the Philippines. The Group's entry into the United States also adds further geographic breadth. Taken together, the domestic market's growth momentum and the untapped potential in Southeast Asia and the United States provide a supportive backdrop for the Group's business strategy.

4. Reasons for and benefits of entering into the New Agreements

4.1. Continuing Connected Transactions with the Fujian Rovos Group

Based on our independent research and our discussion with the management of the Company, we noted that Fujian Rovos is a professional massage equipment manufacturer quoted on the National Equities Exchange and Quotations (NEEQ)(新三板) (Stock Code: 873733) since 2022[2]. Operating with a workforce of over 700 employees and an annual production capacity of 300,000 units, Fujian Rovos is one of the largest massage equipment manufacturers in Fujian Province. It holds prominent industry positions, serving as a council member of the China Medical Insurance Chamber# (中國醫保商會理事單位) and Vice President of the Massage Equipment Sub-Association# (按摩器具分會副會長單位), and has been recognised with numerous honours including "Fujian Party-Building Leading High-Quality Development Demonstration Enterprise# (福建省黨建引領高品質發展示範企業)", "National High-tech Enterprise# (國家高新技術企業)", "Fujian Service-Type Manufacturing Demonstration Enterprise# (福建省服務型製造示範企業)" and others. We concur with the Company's assessment that Fujian Rovos is a reputable, technically proficient and reliable partner and supplier.

New Manufacturing Framework Agreement

As stated in the Board Letter and the Prospectus, we noted that the Group's principal business is the provision of smart mechanical massage services through equipment deployed at high-traffic public venues. It is understood from our discussion with the Company that to maintain operational efficiency and service quality, the Group utilizes an open market tendering process to procure the latest-generation equipment, specifically intended to replace aging models in accordance with their lifecycle. The Fujian Rovos Group was selected as the successful bidder in a competitive tender process involving at least three qualified independent

2 *Please refer to the official website of Fujian Rovos, at https://www.chinarovos.com/*

massage equipment manufacturers. The selection was based on a comprehensive evaluation of multiple criteria. Consequently, the Group entered into the New Manufacturing Framework Agreement to procure specialized equipment from the Fujian Rovos Group.

Entering into the New Manufacturing Framework Agreement enables the Group to secure a cost-efficient and reliable supply without necessitating heavy capital investment in manufacturing capacity. This asset-light approach allows for greater financial flexibility. Furthermore, the Fujian Rovos Group has a proven track record of supplying the Group and possesses a thorough understanding of the Group's technical specifications and quality standards. The commitment to a three-year after-sales maintenance period and fixed per-unit pricing for spare parts mitigates the Group's long-term operational risks. Accordingly, the New Manufacturing Framework Agreement ensures a stable, high-quality and cost-competitive supply of new equipment models required for both domestic replacement and overseas expansion, on terms that are no less favourable to the Group than those available from independent third parties.

It is noted that the Group successfully entered new markets in Thailand, Indonesia, the Philippines, and the United States through pilot launches of multiple overseas outlets and initial equipment deployment in 2025. Looking ahead to 2026, the Group's overseas operations are anticipated to advance into a phase of larger-scale expansion. This development will necessitate a significant increase in the procurement and deployment of massage equipment tailored to these target markets. Concurrently, in order to cater to specific usage scenarios, consumer preferences, and localized standards across various regions, the Company has introduced additional models (such as the B11 and MIH) in collaboration with the Fujian Rovos Group. Given these strategic advancements and our analysis regarding the proposed annual caps as discussed below, we concur with the Company that there is a need to revise and increase the annual caps to support the Group's continuing operational expansion and procurement needs.

New Cooperation Framework Agreement

From our discussion with the management of the Company, we understand that the New Cooperation Framework Agreement represents a strategic pilot for the Group's overseas market expansion, with an initial focus in Thailand. Since the Fujian Rovos Group has already established a presence in Thailand through local investment and sales of massage equipment, it is therefore familiar with the relevant local laws, regulations, site resources and market conditions. Partnering with the Fujian Rovos Group enables the Group to accelerate deployment of POS and replicate its proven "Partner Mode" model in the overseas market without incurring the full costs and risks of establishing independent operations.

Pursuant to this agreement, the Fujian Rovos Group purchases upgraded equipment (with additional decoration materials supplied by the Group) and operates POS sites using the Group's brand and comprehensive service solution. The New Manufacturing Framework Agreement and the New Cooperation Framework Agreement are independent and not inter-conditional, and the equipment supplied under the New Cooperation Framework Agreement is further customised, ensuring clear separation of the arrangements. This structure delivers mutual commercial benefits while supporting the Group's international growth strategy.

Having considered the above, and given that the demand for the Group's services in Thailand has significantly exceeded the initial projections, with over 2,252 units of equipment procured by the Fujian Rovos Group by the end of 2025, we are of the view that continuing this cooperation with the Fujian Rovos Group and increasing the annual caps under the New Cooperation Framework Agreement would allow the Group to capture the rapidly rising consumer demand and accelerate its overseas network expansion.

New R&D Framework Agreement

According to the Board Letter, the Group maintains its own R&D department and product development team. However, for specific application-design improvements aimed at enhancing the usability of its smart massage equipment, it is more cost-effective and technically efficient to outsource such work to specialised equipment manufacturers. These development work typically requires direct integration with physical hardware, testing on in-progress massage equipment and deep expertise in massage mechanisms, areas in which the Fujian Rovos Group has accumulated substantial know-how. We further note that the New R&D Framework Agreement is conducted on arm's-length terms, with pricing no less favourable to the Group than quotations available from independent third parties. In this regard, entering into the New R&D Framework Agreement enables the Group to achieve continuous product improvements with faster time-to-market and lower development costs.

In addition, R&D activities require high levels of confidentiality and trust. Given the long-standing partnership, the Group can ensure that its intellectual property and development goals are protected while benefiting from the Fujian Rovos Group's execution capability.

4.2. Continuing Connected Transactions with the Shanghai Maoyihui Group

Mechanical Massage Service Agreement

While the Group's smart massage services focus on high-traffic public locations like commercial complexes, cinemas and transportation hubs, the Mechanical Massage Service Agreement allows the Group to expand into the health and wellness needs of office workers as well as other emerging business channels. Establishing a presence in the office space mechanical massage service market and other potential application scenarios represents a diversification and extension of the Group's existing service offerings. Shanghai Maoyihui, established in February 2026 as a non-wholly-owned subsidiary of the Company (as to 80%), was formed for this specific purpose.

Shanghai Maoyihui is a joint venture where the Group's partner, Shanghai Maoyihui Partnership contributes complementary expertise in office space resource integration, corporate client development and venue operations, thereby assisting the Shanghai Maoyihui Group in quickly establishing outlets and improving coverage efficiency across both office and other emerging application scenarios. The Group provides its mature smart equipment, IoT technology platform, operation management systems and large-scale outlet operation experience. This collaboration accelerates market penetration in the office and other emerging application scenarios, reduces the Group's direct operational costs and risks in a new business channel and generates synergies that are fully aligned with the Group's overall expansion strategy and the increasing demand for convenient workplace wellness services.

4.3. Section conclusion

In light of the above, and having considered that (i) the New Manufacturing Framework Agreement secures stable, high-quality and cost-competitive equipment supply through a competitive tender without heavy capital investment; (ii) the New Cooperation Framework Agreement facilitates the Group's overseas expansion in Thailand by leveraging the Fujian Rovos Group's local presence; (iii) the New R&D Framework Agreement provides cost-effective usability enhancements with protected confidentiality; and (iv) the Mechanical Massage Service Agreement with Shanghai Maoyihui enables the Group to diversify into the office market while reducing risks and creating synergies, we are of the view that the New Agreements are entered into in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

5. Principal terms of the New Agreements

5.1. Principal terms of the New Manufacturing Framework Agreement

The Company entered into the New Manufacturing Framework Agreement on 20 March 2026 with Fujian Rovos, to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreement for an additional year ending 31 December 2028.

Save for the aforesaid changes, the principal terms of the New Manufacturing Framework Agreement remain unchanged and unamended. The material terms of the New Manufacturing Framework Agreement are summarised below:

Date	:	20 March 2026
Parties	:	(i) The Company; and
		(ii) Fujian Rovos

Term	:	The New Manufacturing Framework Agreement has a term commencing from the Effective Date to 31 December 2028 and will be renewable subject to the tender process and compliance with the requirements of the Listing Rules.
Subject Matter	:	Pursuant to the New Manufacturing Framework Agreement, Fujian Rovos Group shall provide design and manufacturing services (the "**Manufacturing Services**") for a new model of massage equipment to the Group. In addition, Fujian Rovos Group undertakes to provide an after-sales maintenance period (the "**Maintenance Period**") of three years from the date of delivery of the relevant massage equipment. During the Maintenance Period, Fujian Rovos Group will offer after-sales maintenance services and provide spare parts to the delivered massage equipment, which will be charged separately on a per-unit basis. Subject to the terms of the New Manufacturing Framework Agreement, the Group will enter into specific agreements or place purchase orders with Fujian Rovos Group to set out specific terms and conditions in respect of the Manufacturing Services. The consideration payable by the Group under the New Manufacturing Framework Agreement for the Manufacturing Services will be paid at the time and according to the method to be agreed in specific agreements or purchase orders. The major terms of the individual sub-contracts shall be in line with those of the New Manufacturing Framework Agreement, and the aggregate contract amount under the individual sub-contracts shall not exceed the total contract price of the New Manufacturing Framework Agreement.

5.2. Principal terms of the New Cooperation Framework Agreement

The Company entered into the New Cooperation Framework Agreement on 20 March 2026 with Fujian Rovos, to revise the existing annual caps for the two years ending 31 December 2027 and to extend the terms of the relevant agreement for an additional year ending 31 December 2028.

Save for the aforesaid changes, the principal terms of the New Cooperation Framework Agreement remain unchanged and unamended. The material terms of the New Cooperation Framework Agreement are summarised below:

Date	:	20 March 2026
Parties	:	(i) The Company; and (ii) Fujian Rovos
Term	:	The New Cooperation Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.
Subject Matter	:	Pursuant to the New Cooperation Framework Agreement, the Fujian Rovos Group will (i) purchase mechanical massage equipment from the Group in instalments; (ii) be authorised to operate independently at POS sites approved by the Group using the Group's IP and massage equipment, while the Group provides a comprehensive mechanical massage service solution free of extra service charges; and (iii) purchase spare parts for decoration of POS sites in Thailand. Separate purchase agreement(s) or purchase order(s) will be entered into to set out specific terms and conditions in respect of the supply of mechanical massage equipment. As model X12 is the representative new model of massage equipment promoted by the Company in 2025, the Fujian Rovos Group will purchase model X12 from the Group to operate POS sites in Thailand. Although model X12 is manufactured by the Fujian Rovos Group under the New Manufacturing Framework Agreement, the Group have incorporated additional decoration materials before providing such equipment to the Fujian Rovos Group under the New Cooperation Framework Agreement, hence the massage equipment provided by the Group under the New Cooperation Framework Agreement is not exactly the same as that provided by the Fujian Rovos Group under the New Manufacturing Framework Agreement. The New Manufacturing Framework Agreement and the New Cooperation Framework Agreement are independent and not inter-conditional. In addition, under the New Cooperation Framework Agreement, the Group primarily provide a comprehensive mechanical massage service solution to the Fujian Rovos Group, and the provision of mechanical massage equipment is only part of comprehensive mechanical massage service as the Fujian Rovos Group is not authorized to provide such mechanical massage equipment to its associates or any third parties, despite being the manufacturer.

5.3. Principal terms of the New R&D Framework Agreement

The Company entered into the New R&D Framework Agreement on 20 March 2026 with Fujian Rovos, to extend the terms of the relevant agreement for an additional year ending 31 December 2028.

Save for the aforesaid changes, the principal terms of New Cooperation Framework Agreement remain unchanged and unamended. The material terms of the New R&D Framework Agreement are summarised below:

Date	:	20 March 2026
Parties	:	(i) The Company; and (ii) Fujian Rovos
Term	:	The New R&D Framework Agreement has a term commencing from the Effective Date to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.
Subject Matter	:	Pursuant to the New R&D Framework Agreement, the Fujian Rovos Group shall provide support on the R&D of certain application design for improving the usability of the Group's smart massage equipment.

5.4. Principal terms of the Mechanical Massage Service Agreement

The Company entered into the Mechanical Massage Service Agreement on 20 March 2026 with Shanghai Maoyihui for a term of three years commencing from 1 March 2026 to 31 December 2028.

The principal terms of the Mechanical Massage Service Agreement with Shanghai Maoyihui are set out below:

Date	:	20 March 2026
Parties	:	(i) The Company; and (ii) Shanghai Maoyihui
Term	:	The Mechanical Massage Service Agreement has a term of three years commencing from 1 March 2026 to 31 December 2028, and will be renewable in compliance with the requirements of the Listing Rules.

Subject Matter	:	Pursuant to the Mechanical Massage Service Agreement, Shanghai Maoyihui Group, as the Local Partner for the Chinese Mainland market under the Partner Mode, shall be responsible for sourcing POS sites, operating the POS and maintaining the massage equipment, while the Group shall provide a comprehensive mechanical massage service solution, including provision of guidance on POS selection, design and decoration, as well as marketing and promotional strategies, massage equipment, and software and hardware support through the LMB Links.
Rights and Duties	:	The obligations of the Group include: (i) the establishment and upgrading of the LMB Links; (ii) the development of the Lemobar brand; (iii) providing comprehensive guidance on POS operation and maintenance; (iv) supplying mechanical massage equipment and related spare parts; (v) granting access to the LMB Links for necessary operation of the equipment; and (vi) offering customer service assistance to handle consumer complaints. The rights of the Group include: (i) retain ownership of the Lemobar brand, the mechanical massage equipment, and the LMB Links; (ii) collect order information and other operational data through the LMB Links; (iii) design the POS, the intellectual property and other legal rights generated from such designs belong solely to the Group; (iv) collect certain amounts of deposits (if applicable), service fees, and other cooperation-related fees; and (v) supervise the POS operation of its Local Partners. The obligations of the Local Partner include: (i) bearing all operational costs related to channel expansion, POS site usage, employee compensation, scenario design and decoration, installation of the mechanical massage equipment, operation and maintenance, cleaning, electricity bills, taxes, and other POS operation expenses; (ii) ensuring the safety of the mechanical massage equipment; (iii) payment of the deposit (if applicable); (iv) operating under the Company's guidance, ensuring the maximum utilization of the mechanical massage equipment; (v) regularly reconciling accounts and paying service fees; and (vi) assuming responsibility for any disputes arising during the provision of services (except as otherwise provided in the agreement). The rights of the Local Partner include carrying out business activities independently under the Company's guidance and generating the revenue from the POS operation.

Ownership of Mechanical Massage Equipment	:	The Company remains to be the owner of the massage equipment, the LMB Links and all relevant intellectual property rights such as its logo.
Payment of Service Fee	:	Under the Partner Mode, for transactions other than using prepaid cards or packages from consumers, the Local Partner will receive payments through external e-payment platforms directly. The Company will enter into service fee collection arrangements with the Local Partner and external e-payment platforms pursuant to which external e-payment platform would transfer the payments entitled by the Group based on the service fee rate as specified in the service fee collection agreements with the Local Partner. The Group will therefore collect service fees from the Local Partner through external e-payment platforms based on the transaction value generated by each POS and the service fee rate agreed upon between the Local Partner and the Group. The external e-payment platforms would automatically wire the relevant amount to the Group based on pre-set instructions. The service fees (subject to a contractual minimum amount where applicable) will be reviewed and adjusted between the Group and the Local Partners during the monthly settlement process. Under the Partner Mode, for consumers using prepaid cards or packages, the Group will receive payments directly. Payments will then be paid to the Local Partner in the monthly settlement process based on actual usage. Pursuant to the Mechanical Massage Service Agreement, the service fee rate the Group charged the Local Partner was 30%. Such rate (including the contractual minimum amount) was determined based on negotiation between the Group and the Local Partner, taking into account various factors such as the site occupancy fee and other costs to be borne by the Local Partner, the model of mechanical massage equipment involved, local consumption level of the region where the Local Partner operates, and the cooperation relationship with the Local Partner.

The contractual minimum amount will be set by reference to the actual costs of the relevant equipment. In the event that the 30% service fees based on the total transaction value between the Local Partner and the Group collected for a given month fall below such minimum threshold, the service fees payable for such month shall be the contractual minimum amount.

Non-competition Undertaking : During the term of the service agreement, the Local Partner is prohibited to operate, whether directly or indirectly, any business that is identical and similar to or may compete with that of the Group.

6. Historical figures and proposed annual caps of the New Agreements

The following table sets out (i) the historical amounts under the Existing Agreements for the year ended 31 December 2025 and the two months ended 28 February 2026; (ii) the existing annual caps under the Existing Agreements for the three years ending 31 December 2027 (the "**Existing Annual Cap(s)**"); and (iii) the proposed annual caps under the New Agreements for the three years ending 31 December 2028 (the "**New Annual Cap(s)**"):

Table 2: Historical figures, Existing Annual Caps and the New Annual Caps

	For the year ended 31 December 2025 *RMB'000*	For the two months ended 28 February 2026 (for actual amount)/ For the year ending 31 December 2026 (for the Existing Annual Caps and the New Annual Caps) *RMB'000*	For the year ending 31 December 2027 *RMB'000*	For the year ending 31 December 2028 *RMB'000*
Continuing Connected Transactions with the Fujian Rovos Group				
New Manufacturing Framework Agreement – (Fees payable by the Group to the Fujian Rovos Group)				
Existing Annual Caps	70,000	20,000	2,000	N/A
Actual amount	35,580	150	N/A	N/A
Utilisation rate	50.8%	0.8%	N/A	N/A
New Annual Caps	N/A	75,000	40,000	20,000

	For the year ended 31 December 2025	For the two months ended 28 February 2026 (for actual amount)/ For the year ending 31 December 2026 (for the Existing Annual Caps and the New Annual Caps)	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
New Cooperation Framework Agreement – (Fees receivable by the Group from the Fujian Rovos Group)				
Existing Annual Caps	20,000	17,000	9,000	N/A
Actual amount	17,590	80	N/A	N/A
Utilisation rate	88.0%	0.5%	N/A	N/A
New Annual Caps	N/A	30,000	20,000	35,000
New R&D Framework Agreement – (Fees payable by the Group to the Fujian Rovos Group)				
Existing Annual Caps	2,200	2,700	2,700	N/A
Actual amount	1,700	Nil	N/A	N/A
Utilisation rate	77.3%	0.0%	N/A	N/A
New Annual Caps	N/A	2,700	2,700	2,700
Continuing Connected Transactions with the Shanghai Maoyihui Group				
Mechanical Massage Service Agreement – (Fees receivable by the Group from the Shanghai Maoyihui Group)				
New Annual Caps	N/A	9,000	32,400	61,200

7. Basis for determining the New Annual Caps and our analysis

7.1. Basis for determining the New Annual Caps under the New Manufacturing Framework Agreement

As discussed in the Board Letter, in determining the New Annual Caps under the New Manufacturing Framework Agreement, the Group has taken into account (i) the historical transaction patterns with the Fujian Rovos Group and the product life cycle; (ii) the strategic expansion of the Group's overseas business; (iii) the introduction of additional models in collaboration with the Fujian Rovos Group; and (iv) the unit price of massage equipment agreed with the Fujian Rovos Group in the bidding documents.

In deriving the New Annual Caps under the New Manufacturing Framework Agreement, the Company estimated the number of model units shall be purchased from the Fujian Rovos Group, multiplied such estimated quantities by the agreed unit prices set out in the bidding documents, and incorporated a buffer to cater for unexpected business growth or procurement contingencies.

7.1.1. Documents obtained and reviewed

In connection with the New Manufacturing Framework Agreement, we have obtained, reviewed and examined (i) the full set of tender documents issued by the Company; (ii) a comprehensive list of invited and participating bidders for each tender; (iii) the specific tender proposals submitted by the Fujian Rovos Group; (iv) tender proposals from at least three independent third-party bidders for comparison; (v) internal evaluation and approval records for the selection process; (vi) three sample purchase agreements/orders for the Manufacturing Services from the Fujian Rovos Group between January 2025 and February 2026 under the Existing Manufacturing Framework Agreement; (vii) three sample purchase agreements/orders provided by the Fujian Rovos Group for spare parts to independent third parties during the same period, to confirm that the price of spare parts is not less favourable to the Group than those provided to independent third parties; and (viii) a procurement schedule detailing the estimated units and total amounts for the three years ending 31 December 2028.

As the sample agreements/orders were selected on a random basis and covered the period for the year ended 31 December 2025 and for the two months ended 28 February 2026, we consider that the selected samples are sufficient and representative.

7.1.2. Our analysis of the New Annual Caps under the New Manufacturing Framework Agreement

Estimated model units

It is noted that for the year ended 31 December 2025, the Group's procurement for massage equipment under the Existing Manufacturing Framework Agreement from the Fujian Rovos Group amounted to approximately RMB35.6 million, representing approximately 50.8% of the Existing Annual Cap of RMB70 million. Based our enquiry with the management of the Company, we understand that the utilization rate was primarily affected by strategic adjustments to the domestic product mix. While the Group initially anticipated a stronger market performance for the model X12 in the PRC, the actual domestic consumer demand favoured the model B9, which is supplied by an independent third party. Consequently, the Group proactively optimized its procurement orders by increasing the volume of the model B9 while reducing orders for the model X12 to align with the prevailing market preference, resulting in a lower aggregate procurement value than originally forecasted for the domestic market.

Regarding the low utilization rate of approximately 0.8% for the two months ended 28 February 2026, we understand from the management of the Company that such low utilisation was a temporary occurrence attributable to the seasonal suspension of manufacturing and logistical operations in the PRC during the Chinese New Year period. Such seasonality is consistent with industry norms for PRC-based manufacturing and does not, in our view, materially affect the reasonableness of the full-year demand projections for 2026.

Despite the lower-than-anticipated domestic performance of the model X12 in 2025, the Group expects significant ramp-up in procurement activities in 2026 to support its aggressive global expansion strategy. While the model X12 remained the Company's flagship model delivered by the Fujian Rovos Group for overseas markets, the Company has also introduced additional customized models, such as the model B11 and MIH, to address localized standards and consumer preferences in international markets. With the large-scale rollout of overseas outlets scheduled for 2026, the procurement volume for these new models is expected to ramp up significantly. For the year ending 31 December 2026, the Company expects to procure a total of 19,000 units across the X12, B11 and MIH models. This multi-model strategy aligns with the Group's dual-track roadmap for domestic and international growth.

We understand that the Group initiated its global footprint in Thailand, Indonesia, the Philippines and the United States in 2025. Following a successful pilot phase, the Group's overseas operations are entering a stage of large-scale expansion in 2026, necessitating a substantial upfront investment in equipment. As such, the Company anticipates that there will be a significant increase in the procurement of the flagship model X12 and additional customized models from the Fujian Rovos Group.

It is noted that the Company expects to procure 9,500 units and 5,000 units of massage equipment from the Fujian Rovos Group in 2027 and 2028, respectively. As advised by the Company, we understand that this downward trend is consistent with the standard three-year product life cycle of massage equipment. Typically, a large volume is required in the first year for comprehensive replacement and initial market launch. In the second and third years, procurement shifts toward maintenance, spare parts, and smaller supplemental orders for new POS. Therefore, the transaction volume is expected to peak in 2026 and gradually taper off.

Having considered the above, we are of the view that the estimated model units shall be purchased from the Fujian Rovos Group for each of the three years ending 31 December 2028 and used in determining the New Annual Caps under the New Manufacturing Framework Agreement for the three years ending 31 December 2028, are properly estimated.

Agreed unit prices

To determine whether the unit price agreed with the Fujian Rovos Group in the bidding documents are fair and reasonable, we have reviewed the tender documents and proposals. After comparison, we confirmed that the unit prices agreed with Fujian Rovos are comparable to, or no less favourable than such market prices for comparable products. The pricing for new models was determined through a competitive and market-based bidding process.

In assessing whether the bidding process was conducted in accordance with the Group's internal control procedures and pricing policy, we have performed the following due diligence: (i) reviewed the complete tender documents, tender proposals and evaluation score sheets relating to the selection of Fujian Rovos; (ii) confirmed that at least six members of the evaluation committee, comprising managers and/or directors from the marketing department, finance department, R&D department, product department, quality department and procurement department, independently assigned scores to the tender proposals from all service providers; (iii) verified that at least three independent qualified bidders participated in each tender exercise; and (iv) confirmed that the final contract terms awarded to Fujian Rovos were consistent with their winning bid. Based on our review, we are of the view that the bidding process was conducted in accordance with the Group's internal control procedures and pricing policy and on an arm's length basis.

Given that the bidding process was conducted in accordance with the Group's internal control procedures and pricing policy, we are of the view that the agreed unit prices with the Fujian Rovos Group in the bidding documents are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The estimated procurement amount for massage equipment under the New Manufacturing Framework Agreement from Fujian Rovos Group are approximately RMB70.4 million, RMB35.2 million and RMB18.0 million for the three years ending 31 December 2028 respectively.

The buffer

We concur with the Company that the inclusion of a buffer of approximately 6-12% is considered necessary to account for: (i) the anticipated after-sales maintenance services and spare parts costs, estimated to be approximately 0.3% of the total equipment value annually during the Maintenance Period; (ii) the historical revenue growth of the Group of approximately 13.6% as discussed in the section headed "2. Financial information of the Group"; (iii) accelerated expansion into overseas and corporate office markets; and (iv) the fluctuating demand for massage equipment in these emerging markets in Southeast Asia and the United States as discussed in the section headed "3. Industry Overview".

7.1.3. Section conclusion

In light of the above, we are of the view that the New Annual Caps under the New Manufacturing Framework Agreement of RMB75 million, RMB40 million and RMB20 million for the three years ending 31 December 2028, respectively, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

7.2. Basis for determining the New Annual Caps under the New Cooperation Framework Agreement

As discussed in the Board Letter, in determining the New Annual Caps under the New Cooperation Framework Agreement, the Group has taken into account (i) the unit price of USD1,026 for the mechanical massage equipment; (ii) the historical growth of the purchase volume by Fujian Rovos Group; (iii) the projected increase in the demand for equipment procurement from the Fujian Rovos Group for the three years ending 31 December 2028; (iv) the strong growth potential in the Thailand market for mechanical massage services, driven by rising local consumer demand and accelerated network expansion; and (iv) the average unit price of spare parts supplied to independent third parties and the projected volume based on the expected number of mechanical massage equipment to be deployed.

In deriving the New Annual Caps under the New Cooperation Framework Agreement, the Company estimated the supply volume to the Fujian Rovos Group multiplied such number by the unit price of USD1,026 for the mechanical massage equipment, and incorporated the average unit price of spare parts and the projected volume based on the expected number of mechanical massage equipment to be deployed. A buffer was also included to cater for potential unexpected business growth in Thailand and foreign exchange risk.

7.2.1. Documents obtained and reviewed

In connection with the New Cooperation Framework Agreement, we have obtained, reviewed and examined (i) three sample agreements/orders for the provision of mechanical massage equipment from the Group to the Fujian Rovos Group between January 2025 and February 2026 under the Existing Cooperation Framework Agreement; (ii) three sample agreements/orders for provision of similar mechanical massage equipment from the Group to independent third parties during the same period; (iii) three sample agreements/orders for the provision of spare parts for decoration from the Group to the Fujian Rovos Group between January 2025 and February 2026 under the Existing Cooperation Framework Agreement; (iv) three sample agreements/orders for the provision of spare parts for decoration to independent third parties during the same period; (v) the calculation for the average unit price of spare parts for decoration to be supplied to independent third parties; and (vi) a schedule detailing the estimated units of mechanical massage equipment and spare parts for decoration offered to the Fujian Rovos Group and aggregate amounts for the three years ending 31 December 2028.

As the sample agreements/orders were selected on a random basis and covered the period for the year ended 31 December 2025 and for the two months ended 28 February 2026, we consider that the selected samples are sufficient and representative.

7.2.2. Our analysis of the New Annual Caps under the New Cooperation Framework Agreement

Estimated supply volume of mechanical massage equipment and spare parts

We noted that the utilization rate for the two months ended 28 February 2026 was only approximately 0.5%. Based on our enquiry and as discussed above, this was primarily attributable to the seasonal suspension of manufacturing and logistical operations in the PRC during the Chinese New Year period. However, for the year ended 31 December 2025, the Fujian Rovos Group's procurement under the Existing Cooperation Framework Agreement amounted to approximately RMB17.59 million, representing approximately 88% of the Existing Annual Cap (i.e. RMB20 million). According to the Group's projections, the estimated aggregate amounts of mechanical massage equipment and spare parts for decoration to be supplied to the Fujian Rovos Group are RMB27.6 million, RMB19.7 million and RMB31.6 million for the years ending 31 December 2026, 2027 and 2028, respectively.

It is noted that since May 2025, the historical supply volume of mechanical massage equipment has exceeded initial expectations, with the Fujian Rovos Group having procured over 2,252 units by the end of 2025. For the two years ending 31 December 2026 and 2027, the Company expects to supply 3,500 units and 2,500 units of mechanical massage equipment, respectively, together with the corresponding spare parts for decoration. We understand that each unit of mechanical massage equipment is paired with one corresponding set of spare parts for decoration, ensuring a 1:1 procurement ratio.

Based on our review of the 2025 Annual Results, the Group's operations in Thailand remained in an early exploratory stage as of late 2025, with a limited POS network. We also noted that the historical supply of 2,252 units in 2025 was primarily concentrated in the period following the commencement of the Existing Cooperation Framework Agreement in May 2025. Therefore, the supply volume 2025 reflected only approximately eight months of operations. Against this background, the projected 3,500 units for 2026 represent the first full calendar year of intensive deployment.

Given the development potential in Thailand as discussed in the section headed "3. Industry Overview", the Group has accelerated its network expansion. The projected supply volume is expected to increase significantly in 2026 as the Group enters the first full year of rollout. This 55.4% year-on-year increase is consistent with the Group's accelerated network expansion strategy as the initial structural barriers, such as site selection, local regulatory compliance, and logistical teething issues, have been substantially resolved by the end of 2025.

While the pace of new site acquisitions is expected to normalize in 2027, the volume is projected to rise again in 2028 to approximately 4,000 units. This "U-shaped" trend is consistent with the three-year service cycle of the equipment initially deployed in 2025, which the Company expects to give rise to replacement and upgrade demand by 2028.

Having considered the above, we are of the view that the estimated supply volume of mechanical massage equipment to the Fujian Rovos Group, together with the corresponding set of spare parts for decoration, are properly estimated.

Applied unit prices

We understand that the unit price of USD1,026 for the mechanical massage equipment was determined with reference to the comprehensive service solution provided and was agreed with the Fujian Rovos Group in the relevant sales agreements and/or sales orders. To assess the fairness of this pricing, we compared it against three sample agreements with independent third parties for similar equipment. We noted that the prices charged to independent third parties ranged from USD878 to USD1,000. Consequently, the unit price agreed with Fujian Rovos is no less favourable to the Group than those offered to independent third parties. We are of the view that the applied unit price of USD1,026 for mechanical massage equipment is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Regarding spare parts for decoration, we have reviewed the Company's calculation schedules and confirmed that the prices are based on the average unit price charged to independent third parties. We have also reviewed three sample agreements/orders for the provision of spare parts for decoration from the Group to the Fujian Rovos Group between January 2025 and February 2026 under the Existing Cooperation Framework Agreement. We noted that the average unit prices charged to the Fujian Rovos Group under the Existing Cooperation Framework Agreement are in line with the average unit prices charged to independent third parties. Therefore, we consider that the applied unit price of such spare parts for decoration is properly estimated, and this pricing basis to be fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The buffer

We concur with the Company that the inclusion of a buffer of approximately 2-10% is considered necessary to account for: (i) The Group's holistic internationalization strategy as discussed in the 2025 Annual Results, leveraging China's supply chain advantages to build global scale; (ii) the fluctuating demand for massage equipment in these emerging markets in Southeast Asia as discussed in the section headed "3. Industry Overview"; and (iii) potential foreign exchange risks and unforeseen logistical contingencies.

7.2.3. Section conclusion

In light of the above, we are of the view that the New Annual Caps under the New Cooperation Framework Agreement of RMB30 million, RMB20 million and RMB35 million for the three years ending 31 December 2028, respectively, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

7.3. Basis for determining the New Annual Caps under the New R&D Framework Agreement

As set out in the Board Letter, in determining the New Annual Caps under the New R&D Framework Agreement, the Group has taken into account (i) the prevailing market price for purchasing similar R&D services from independent third parties; and (ii) the expected stable demand for purchasing technology development services from the Fujian Rovos Group for the three years ending 31 December 2028.

In deriving the New Annual Caps under the New R&D Framework Agreement, the Company estimated the number of R&D supporting projects to be assigned to the Fujian Rovos Group multiplied such number by the projected average service fee.

7.3.1. Documents obtained and reviewed

In connection with the New R&D Framework Agreement, we have obtained, reviewed and examined (i) three sample agreements/quotations for the provision of R&D supporting services entered into with the Fujian Rovos Group between January 2025 and February 2026 under the Existing R&D Framework Agreement; (ii) three sample agreements/quotations for similar services provided by independent third parties during the same period; and (iii) a schedule detailing the projected number of projects and aggregate service fees for the R&D supporting services to be paid to the Fujian Rovos Group for the three years ending 31 December 2028.

As the sample agreements/quotations were selected on a random basis and covered the period for the year ended 31 December 2025 and for the two months ended 28 February 2026, we consider that the selected samples are sufficient and representative.

7.3.2. Our analysis of the New Annual Caps under the New R&D Framework Agreement

We noted that for the year ended 31 December 2025, the historical amount for the R&D supporting services from the Fujian Rovos Group under the Existing R&D Framework Agreement was approximately RMB1.7 million, representing approximately 77.3% of the Existing Annual Cap (i.e. RMB2.2 million).

Estimated R&D project volume

Based on the historical experience, the Company expects to undertake approximately 8 to 10 R&D projects requiring supporting services annually. Over the next three years, the Group intends to outsource the supporting services for approximately 4 R&D projects per year to Fujian Rovos Group. The New Annual Caps of the New R&D Framework Agreement are formulated based on an average service fee of RMB0.65 million per project, resulting in an expected annual expenditure of approximately RMB2.6 million to be payable to the Fujian Rovos Group.

Applied average service fee

To determine whether the average service fee of approximately RMB0.65 million per project is fair and reasonable, we have discussed the underlying rationale with the management of the Company. We understand that the average unit fee is determined with reference to: (i) potential technical complexity and expected labour and material costs for specific projects; (ii) historical R&D project values; and (iii) the specific R&D roadmap for the Group's upcoming international product lines.

In this regard, we compared the historical contract values of three sample agreements/contract for the provision of the R&D supporting with the Fujian Rovos Group against those from independent third parties. We noted that:

- Historical contract values with the Fujian Rovos Group ranged from RMB0.3 million to RMB0.84 million, with an average of RMB0.65 million;

- Historical contract values with independent third parties ranged from RMB0.51 million to RMB0.86 million, with an average of RMB0.74 million.

The projected average service fee of RMB0.65 million falls within the aforesaid range of both historical transactions with the Fujian Rovos Group and independent third parties, and in line with average historical contract values. Accordingly, we consider the average service fee of RMB0.65 million per project is properly estimated and reasonable.

7.3.3. Section conclusion

In light of the above, and taking into account the incorporation of a buffer of approximately RMB0.1 million per annum to accommodate inflationary pressures and unforeseen technical contingencies, we are of the view that the New Annual Caps under the New R&D Framework Agreement of RMB2.7 million for each of the three years ending 31 December 2028, are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

7.4. Basis for determining the New Annual Caps under the Mechanical Massage Service Agreement

As discussed with the management of the Company, we noted that in determining the New Annual Caps under the Mechanical Massage Service Agreement, the Group has taken into account (i) the business expansion strategy of the Shanghai Maoyihui Group; (ii) the planned expansion of POS site and equipment deployment volume by the Shanghai Maoyihui Group; and (iii) the growing demand in the office space mechanical massage service market, driven by increasing focus on employee wellness, stress relief, and corporate health programs in the PRC.

In deriving the New Annual Caps under the Mechanical Massage Service Agreement, the Company applied a service fee rate of 30% multiplied by the revenue projections provided by the Shanghai Maoyihui Group.

7.4.1. Documents obtained and reviewed

In connection with the Mechanical Massage Service Agreement, we have obtained, reviewed and examined (i) the Mechanical Massage Service Agreement, including the Partner Mode mechanics, service fee structure (e.g., a 30% rate on total transaction value), minimum fee commitments, and arm's length safeguards; (ii) three sample agreements entered into between the Company and independent Local Partners; (iii) the planned equipment deployment schedule and revenue projections provided by the Shanghai Maoyihui Group; and (iv) a schedule detailing the estimated aggregate amounts received by the Group from the Shanghai Maoyihui Group for the three years ending 31 December 2028.

As the sample agreements were selected on a random basis and covered the period for the year ended 31 December 2025 and for the two months ended 28 February 2026, we consider that the selected samples are sufficient and representative.

7.4.2. Our analysis of the New Annual Caps under the Mechanical Massage Service Agreement

Revenue projections

Based on the Board Letter and our discussion with the management of the Company, we understand that the establishment of the joint venture entity (Shanghai Maoyihui) between the Group and Shanghai Maoyihui Partnership is in line with the Group's overall business expansion strategy. Amid rising market demand for office health services, supported by trends toward corporate wellness and preventive health in urban settings, the scale of services is expected to expand continuously as network coverage widens and user penetration rates improve.

We noted that the year-on-year growth in the New Annual Caps under the Mechanical Massage Service Agreement reflects a three-stage expansion strategy of the Shanghai Maoyihui Group:

(i) For the year ending 31 December 2026 (Launch & Pilot Phase): The proposed annual cap is set at RMB9.0 million. The Shanghai Maoyihui Group expects to have 5,000 units of massage equipment in operation, generating an estimated revenue of approximately RMB30.0 million. As the collaboration commenced in March 2026, this cap reflects a conservative pilot phase focused on validating the business model at selected office locations before broader scaling.

(ii) For the year ending 31 December 2027 (Full-scale Rollout Phase): The proposed annual cap increases significantly to RMB32.4 million from that of the previous year. Shanghai Maoyihui Group expects to have 13,000 units in operation, with estimated revenue rising to RMB108.0 million. This growth is underpinned by the full-scale rollout plan, involving a substantial increase in equipment deployment across a wider range of office buildings and collaborative sectors, supported by higher customer adoption rates.

(iii) For the year ending 31 December 2028 (Market Maturity Phase): The proposed annual cap further increases to RMB61.2 million, representing an increase of 88.9% compared to the cap for the year ending 31 December 2027. The Shanghai Maoyihui Group expects to have 20,000 units in operation, generating an estimated revenue of RMB204.0 million. This reflects the continued maturity of the partnership, characterized by deeper penetration of existing markets, expansion into new geographical regions, and the potential launch of premium service packages, all of which are expected to drive higher aggregate service volumes.

For the revenue projections provided by the Shanghai Maoyihui Group, the Company has also evaluated and considered (i) the total transaction value generated from typical transactions, top-ups in the form of deposits, and prepaid massage service packages at the relevant POS; (ii) the estimated annual revenue per unit, which ranges from approximately RMB4,720 to RMB19,000, based on the contractual minimum and maximum service fees to be charged as stipulated in the Mechanical Massage Service Agreement; and (iii) the projected growth of 15.9% in China's mechanical massage service market from 2025 to 2029, as set out in the F&S Report. We are of the view that the revenue projections are reasonable, taking into account phased deployment, realistic utilization assumptions during pilot and rollout stages, and alignment with broader market trends in office-based wellness services.

Service fee rate

To assess the fairness of the 30% service fee rate, we have discussed the underlying rationale with management. We noted that the rate was determined through arm's length negotiations, considering: (i) site occupancy fees and operational costs borne by the Shanghai Maoyihui Group; (ii) the specific models of equipment involved; (iii) local consumption levels; and (iv) the service fee rate charged to independent third parties under the Partner Mode form the Group. In any event, such service fees charged to Shanghai Maoyihui Group shall not be less favourable to the Group than those quoted by independent third parties.

We further compared this rate against three sample agreements entered into with independent Local Partners for similar services. It is noted that service fee rates charged to independent Local Partners vary by equipment model, with the rates typically decreasing over the standard three-year product life cycle of the massage equipment. In addition, the agreements entered into by the Group with independent Local Partners include a fee cap clause , which is not present in the Mechanical Massage Service Agreement with Shanghai Maoyihui. The clause provides that once the cap is reached, no further service fee is charged by the Group. As a result, the effective service fees charged in practice to independent Local Partners do not exceed 30%. The 30% fixed service fee rate charged by the Group to the Shanghai Maoyihui Group therefore is no less favourable to the Group than the effective rates applied to independent Local Partners for comparable models. We also noted that other key terms, including payment terms, are comparable to or no less favourable than those offered to independent Local Partners. Accordingly, we consider that the 30% service fee rate is fair and reasonable.

7.4.3. Section conclusion

In light of the above, we are of the view that the New Annual Caps under the Mechanical Massage Service Agreement of RMB9 million, RMB32.4 million, and RMB61.2 million for the three years ending 31 December 2028, respectively, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

8. Internal control procedures and pricing policy

8.1. Internal control procedures

As set out in the Board Letter, in order to further safeguard the interests of the Shareholders as a whole, the Group has implemented the following internal control measures in relation to the continuing connected transactions with the Fujian Rovos Group and the Shanghai Maoyihui Group:

(i) the Group has adopted internal guidelines which provide that the Company must establish an independent non-executive Directors' committee to express its opinion and appoint an independent financial adviser to advise and issue a report for the approval of the Company's general meeting in the event of a non-exempted connected transaction to ensure that the Company will comply with the applicable requirements under laws and regulations, the Articles of Associations of the Company and the Listing Rules;

(ii) the finance department of the Company, which is responsible for overseeing the connected transactions of the Group, will regularly monitor and collect detailed information on the connected transactions on a monthly basis, including but not limited to the payment arrangements and the actual transaction amounts, to ensure that the continuing connected transactions are conducted in accordance with the relevant continuing connected transaction agreements. In addition, the finance department of the Company is responsible for monitoring and reviewing the balance of annual caps of the continuing connected transactions on a monthly basis. If the annual caps for the continuing connected transactions are expected to be exceeded in a particular year, the finance department of the Company will report to the management of the Company and take appropriate action in accordance with the relevant requirements of the Listing Rules. The Company will issue continuing connected transactions monitoring reports for the audit committee's review to ensure that the relevant transactions fall within the approved annual caps and cooperate with the auditors for the issuance of auditors' reports and annual reports;

(iii) in accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation in annual reports as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and, according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(iv) in accordance with the requirements under the Listing Rules, the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the annual caps.

8.2. Pricing policy

New Manufacturing Framework Agreement

The price for the Manufacturing Services contemplated under the New Manufacturing Framework Agreement is determined by tender process. During the tender process, the Company reviewed the tender documents from Fujian Rovos and three independent third party service providers. The managers or directors of marketing department, finance department, R&D department, product department, quality department and procurement department were responsible for evaluating tender proposals from all service providers. Each evaluating department scored the proposals independently based on the following criteria, and the evaluation results were recorded in a scoring table. The final selection was subject to the approval of the general manager of the Company. Factors that have been taken into consideration by the Company during the tender process include (i) the terms of tender proposals offered by the participating bidders, including the tender prices and their responses to the tender terms; (ii) the background, qualifications and financial position of the participating bidders; (iii) the relevant experiences and team member composition of the participating bidders; (iv) the term and scope of after-sales maintenance service proposed by the participating bidders; and (v) an indicative unit price of massage equipment is set in the tender documents based on the past tender contract price and financial budget of the relevant service.

Fujian Rovos was selected from this tender process based on the overall evaluation results. Specifically, Fujian Rovos offered the most competitive tender price among all participating bidders. In addition, its background and qualifications as a professional massage equipment manufacturer, its relevant experience and team composition, and the term and scope of after-sales maintenance service it proposed were all not less favourable to the Group than those provided by the other bidders. Based on the aggregate scoring across all evaluation criteria, Fujian Rovos ranked first among all participating bidders and was approved by the general manager of the Company for selection.

The price for the Manufacturing Services may subject to adjustment through arm's length negotiation taken into consideration the prevailing market price and the additional cost for technical revision, but in any event shall not exceed the prices provided to the Group by independent third parties. Pursuant to the Company's procurement bidding policy, in the event that the circumstances change at the time of contract execution, if the adjusted price for the Manufacturing Services is lower than the bidding price, the adjusted price shall be reviewed and approved by the general manager of the Company. If the adjusted price for the Manufacturing Services is higher than the bidding price, a new tender process shall be required. In this way, the Company can ensure that the adjusted price for the Manufacturing Services would not exceed prices provided to the Group by independent third parties. In assessing whether the adjusted price reflects the prevailing market price, the Company will obtain and compare quotations for comparable manufacturing services from at least two independent third party manufacturers as a reference benchmark, to ensure that the adjusted price does not exceed the prices provided to the Group by independent third parties.

The price for the spare parts for the massage equipment provided by the Fujian Rovos Group during the Maintenance Period will be determined with reference to such spare parts provided to other independent third parties by the Fujian Rovos Group, but in any event shall not exceed the prices provided to independent third parties by the Fujian Rovos Group. To ensure that the price of spare parts is not less favourable to the Group than those provided to independent third parties, prior to each procurement, the Company will obtain from Fujian Rovos Group a price list of similar spare parts supplied to other independent third parties by Fujian Rovos Group. The procurement department of the Company will verify the proposed prices for spare parts against the price list before each procurement. Any price proposed to the Group that exceeds the price provided by Fujian Rovos Group to other independent third parties will not be approved by the procurement department and will be rejected or renegotiated.

New Cooperation Framework Agreement

The price for the provision of mechanical massage equipment and related services under the New Cooperation Framework Agreement is determined based on arm's length negotiation with reference to the costs of the mechanical massage equipment and the average service fees charged by the Group for its comprehensive mechanical massage service solution (which are factored into the equipment price). In any event, such price shall not be less favourable to the Group than those provided to independent third parties.

The price for the spare parts for decoration of POS sites in Thailand is determined with reference to the prevailing market prices charged by the Group from independent third parties, and shall in no event be less favourable to the Group than those provided to independent third parties.

To ensure the price is not less favourable to the Group than those provided to independent third parties, the Company shall compare the price for the provision of mechanical massage equipment and related services under the New Cooperation Framework Agreement, as well as the price for the spare parts for decoration of POS sites in Thailand, against the prices provided by the Group to at least two independent third parties for similar transactions in the Group's operations outside the PRC, such as Indonesia and Hong Kong. Any proposed price adjustment will be subject to review and approval by the general manager of the Company to ensure the price continues to be no less favourable to the Group than those provided to independent third parties.

New R&D Framework Agreement

The price for the services contemplated under the New R&D Framework Agreement is determined based on arm's length negotiation with reference to: (i) the complexity level of the technique; (ii) the expected cost (including material and personnel costs) to be incurred; (iii) the price of similar services offered by independent third parties, but in any event shall not be less favourable to the Group than those provided to the Group by independent third parties.

To ensure that the price for the services contemplated under the New R&D framework Agreement is not less favourable to the Group than those provided by independent third parties, the Company shall obtain quotations for such services from at least two independent service providers and reviewed the proposed prices as well as the payment terms. The engagement of R&D services under the New R&D Framework Agreement and the pricing thereof are subject to approval by the general manager of the Company.

Mechanical Massage Service Agreement

Under the Partner Mode, the Group earns service fees from the Local Partner based on the service agreements. Pursuant to the Mechanical Massage Service Agreement, the service fees to be charged by the Company to the Shanghai Maoyihui Group under the Partner Mode are determined based on arm's length negotiation between the parties with reference to: (i) the total transaction value generated from typical transactions, top-ups in the form of deposits, and prepaid massage service packages at the relevant POS; (ii) the pre-determined service fee rate of 30% based on the aforesaid total transaction value between the Local Partner and the Group; and (iii) the contractual minimum amount on service fees as stipulated in the Mechanical Massage Service Agreement. In any event such service fees shall not be less favourable to the Group than those quoted by independent Local Partners.

To ensure the service fees charged to the Shanghai Maoyihui Group are not less favourable to the Group than those quoted by independent customers, the Company shall benchmark the service fees against those charged to independent Local Partners by the Group for similar services under the Partner Mode. The contractual minimum amount was set by reference to the actual costs of the relevant equipment as stipulated in the Mechanical Massage Service Agreement is the same as those in the agreements with independent Local Partners. In addition, the agreements entered into by the Group with independent Local Partners include a cap fee clause, which is not present in the Mechanical Massage Service Agreement with Shanghai Maoyihui. The cap fee clause provides that once the cap is reached, no further service fee is charged by the Group.

8.3. Our assessment of internal control procedures and the pricing policy

In assessing the adequacy and effective implementation of the internal control measures and pricing policies described above, we have performed the following due diligence:

- reviewed the New Agreements, including the terms, pricing mechanisms, and safeguards set out therein;

- examined the tender documents, evaluation records, and quotations comparison for Manufacturing Services under the New Manufacturing Framework Agreement, including instances where at least three bidders participated and where prices were benchmarked against independent third parties;

- examined sample transaction records, invoices, and pricing comparisons for spare parts, mechanical massage equipment, related services, R&D services, and service fees under the Partner Mode, to verify adherence to arm's length negotiation principles and references to independent third party pricing or market rates;

- reviewed three randomly selected records for the monthly monitoring of annual caps and connected transactions by the Company's finance department;

- reviewed the continuing connected transactions monitoring report submitted to the Company's audit committee to ensure the ongoing reviews of transaction amounts against the approved annual caps;

- discussed with the management of the Group the implementation of the internal guidelines and the annual review processes; and

- compared the observed pricing and terms in sample transactions against prevailing market benchmarks (where available) and comparable transactions with independent third parties to assess fairness and reasonableness.

Based on our review of the aforementioned documents, we observed that the evaluation process for quotations is comprehensive and thorough. In particular, the tender process for Manufacturing Services involves multiple competitive bids, detailed assessment criteria (including bidder qualifications, experience, after-sales support, and indicative unit pricing aligned with historical data and budgets), and pricing safeguards to ensure the relevant prices do not exceed those offered by independent third parties. Regarding the pricing safeguards, we have reviewed (i) the tender documents, (ii) tender proposals submitted by Fujian Rovos and the independent third-party bidders, and (iii) randomly selected purchase orders executed with the Fujian Rovos Group. We noted that the executed prices were identical to the unit prices proposed by Fujian Rovos in its winning tender and were comparable to, or no less favourable than, the prices proposed by the independent third-party bidders. We have also discussed the matter with the management of the Company and noted that, pursuant to the Group's procurement bidding policy, if circumstances change at the time of contract execution, any adjusted price lower than the bidding price must be reviewed and approved by the general manager, while any adjusted price higher than the bidding price requires a new tender process.

For other services (such as R&D services, equipment provision, and service fees under the Partner Mode), pricing is determined through arm's length negotiations with reference to cost factors, complexity, market rates, and independent third party comparables, with protective clauses ensuring terms are no less favourable to the Group than those offered to/by independent third parties. Regarding the protective clauses, we have conducted a detailed review of relevant clauses in each of the New Agreements and compared them with the agreements entered into by the Group with independent third parties. Our review confirmed that the New Agreements contain protective clauses ensuring terms are no less favourable than those with independent third parties. Notably, while the minimum service fee in the Mechanical Massage Service Agreement is identical to that charged to independent Local Partners, the Mechanical Massage Service Agreement is more favourable to the Group as it excludes the fee cap clause typically granted to independent Local Partners, thereby allowing the Group to receive service fee income under that agreement without being subject to such cap.

In addition, we noted that the Group has adopted internal monitoring measures in relation to the continuing connected transactions and the monitoring of annual caps, including (i) monthly reviews of annual caps and connected transactions by the Company's finance department; (ii) regular reporting to the audit committee; and (iii) annual review by external auditors.

We also understand that there is appropriate segregation of duties in the internal control procedures. To assess the adequacy of such segregation in the internal control procedures, we have reviewed the evaluation records of sample purchase orders with the Fujian Rovos Group. We noted that each quotation is subject to review and approval by no fewer than four individuals, including the responsible supervisor, product director, technical director and general manager. There is a clear division of responsibilities between the personnel initiating transactions (e.g., the responsible person in the procurement department) and the personnel approving transactions.

We are satisfied that the internal control measures and pricing policy are adequate and effective, based on the following:

(i) the existing transactions under the Existing Agreements have been conducted in accordance with their terms;

(ii) the pricing policies for each of the transactions would be compared to the best available quotations or profit margins in respect of the comparable transactions entered into with independent third parties;

(iii) a monitoring system is in place to ensure that the annual caps are not exceeded;

(iv) the pricing and proposed annual caps shall be reviewed annually by the Group's auditors and the Company's independent non-executive Directors; and

(v) there is appropriate segregation of duties in the internal control procedures.

Based on this assessment, we are satisfied that the internal control measures and procedures are adequate and effective in ensuring that the New Agreements and the transactions contemplated thereunder will be entered into on normal commercial terms and on terms which are comparable to, or no less favourable than, market prices and terms.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the opinion that the New Agreements and the transactions contemplated thereunder (including the proposed annual caps) are (i) entered in the ordinary and usual course of business of the Group; (ii) on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions regarding the New Agreements at the AGM.

Yours faithfully,
For and on behalf of
Pelican Financial Limited

Charles Li*
Managing Director

[#] *For identification purpose only*

- *Charles Li is a responsible person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity for Pelican Financial Limited and has over 30 years of experience in the accounting and financial services industry.*

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 AGM in relation to the granting of the Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered share capital of the Company was RMB55,555,600, comprising 32,329,580 Unlisted Shares and 23,226,020 H Shares, and the Company did not hold no treasury shares.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the granting of the Repurchase Mandate is in the best interest of the Company and its Shareholders. Subject to market conditions and funding arrangements at the time, the repurchase of H Shares may increase the net asset value per share and/or earnings per share and will only be made where our Directors believe that such repurchase will benefit the Company and Shareholders.

3. EXERCISE OF REPURCHASE MANDATE

Upon the passing of the special resolution set out in the notice of the Annual General Meeting, the Directors will be granted the Repurchase Mandate which takes effect until the Relevant Period (as defined in the notice of Annual General Meeting). In addition, the Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC.

As at the Latest Practicable Date, assuming that the Repurchase Mandate will only require approval at the Annual General Meeting, the full exercise of the Repurchase Mandate will result in a repurchase of up to 2,322,602 H Shares, assuming that the Company will not allot and issue or repurchase H Shares during the period from the Latest Practicable Date to the date of the Annual General Meeting, which shall be subject to compliance with the minimum public float requirement as required by the Stock Exchange.

4. FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of PRC applicable laws or administrative regulations, and subject to the approval of relevant authority, the Company is entitled by its Articles of Association to purchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF REPURCHASE

The Directors are of the view that, in the light of the financial position disclosed in the most recently published audited accounts of the Company for the year ended 31 December 2025, there will not be any material adverse impact on the Company's working capital or gearing levels in the event of the exercise of the Repurchase Mandate in full at any time during the Relevant Period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course with the circumstances then prevailing considered and in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall be held as treasury shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the repurchases as well as applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as treasury shares, the listing of all H Shares which are held as treasury shares shall be retained, and the Company will ensure that the treasury shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

7. H SHARES PRICES

The highest and lowest prices at which H Shares have recorded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
December (from 3 December 2025)	85.00	35.00
2026		
January	51.95	31.04
February	43.58	16.82
March	19.50	15.01
April *(up to the Latest Practicable Date)*	16.62	14.79

8. GENERAL INFORMATION

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

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

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 Repurchase Mandate is approved by the Shareholders.

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

The Company may cancel such H Shares repurchased or hold them as the treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

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 the treasury shares.

9. TAKEOVERS CODE

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

As at the Latest Practicable Date, Mr. Xie Zhonghui, directly and indirectly (through Zhangchuang Gongying Platform, Lemo Gongchuang Platform and Lemo Gongying Platform as their general partner), was entitled to exercise the voting rights attaching to approximately 31.0% of the issued share capital of our Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Mr. Xie Zhonghui, Zhangchuang Gongying Platform, Lemo Gongchuang Platform and Lemo Gongying Platform would be increased to approximately 32.3% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not 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 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 or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

10. H SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any H Shares (whether on the Stock Exchange or otherwise) from 3 December 2025 (the date of listing of H Shares on the Stock Exchange) up to and including the Latest Practicable Date.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 3 Upon the filing with the China Securities Regulatory Commission (the "CSRC") on 23 September 2025, the Company issued [●] overseas listed shares (the "H Shares") in Hong Kong. Such H Shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on [●].	Article 3 Upon the filing with the China Securities Regulatory Commission (the "CSRC") on 23 September 2025, the Company issued ~~[●]~~ 5,555,600 overseas listed shares (the "H Shares") in Hong Kong. Such H Shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 3 ~~[●]~~December 2025.
Article 5 The registered capital of the Company is RMB50 million.	Article 5 The registered capital of the Company is ~~RMB50 million~~ RMB55,555,600.
Article 9 From the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall be a legally binding document governing on the Company, its shareholders, directors, supervisors, and senior management members. All the above persons may make claims for alleged rights in connection with the Company's affairs in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take legal actions against the other shareholders; a shareholder may take legal actions against the Company's directors, supervisors, general manager and other senior management members; a shareholder may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors, supervisors, general manager and other senior management members. The legal actions referred to in the preceding article shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.	Article 9 From the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall be a legally binding document governing on the Company, its shareholders, directors, ~~supervisors,~~ and senior management members. All the above persons may make claims for alleged rights in connection with the Company's affairs in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take legal actions against the other shareholders; a shareholder may take legal actions against the Company's directors, ~~supervisors,~~ general manager and other senior management members; a shareholder may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors, ~~supervisors,~~ general manager and other senior management members. The legal actions referred to in the preceding article shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.
Article 19 Upon the completion of the initial public offering of H Shares, assuming the Over-allotment option is not exercised, the share capital structure of the Company as at the date of its listing on The Stock Exchange of Hong Kong Limited is: [●] ordinary shares. If the Over-allotment option is fully exercised, the share capital structure of the Company is: [●] ordinary shares.	Article 19 ~~Upon the completion of the initial public offering of H Shares, assuming the Over-allotment option is not exercised, the share capital structure of the Company as at the date of its listing on The Stock Exchange of Hong Kong Limited is: [●] ordinary shares. If the Over-allotment option is fully exercised, the share capital structure of the Company is: [●] ordinary shares.~~ The total number of shares of the Company is 55,555,600, all of which are ordinary shares.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 20 The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide any assistance in the form of gifts, advances, guarantees, compensation or loans and other forms to purchasers or prospective purchasers of shares of the Company, except for the implementation of the Company's employee stock ownership plans. For the interests of the Company, upon a resolution of the general meeting, or a resolution of the board of directors in accordance with the Articles of Association and the authorization of the general meeting, the Company may provide financial assistance to other persons for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the board of directors shall be approved by more than two-thirds of all directors. In the event of any violation against the provisions of the preceding two paragraphs which causes losses to the Company, the responsible directors, supervisors and senior management members shall be liable for the compensation. The Company's controlled subsidiaries are not allowed to acquire the Company's shares. If a controlled subsidiary of the Company holds shares of the Company due to the merger of the Company, the exercise of pledge rights, etc., it shall not exercise the voting rights corresponding to the shares it holds, and shall dispose of the shares of the Company in a timely manner.	Article 20 The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide any assistance in the form of gifts, advances, guarantees, compensation or loans and other forms to purchasers or prospective purchasers of shares of the Company, except for the implementation of the Company's employee stock ownership plans. For the interests of the Company, upon a resolution of the general meeting, or a resolution of the board of directors in accordance with the Articles of Association and the authorization of the general meeting, the Company may provide financial assistance to other persons for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the board of directors shall be approved by more than two-thirds of all directors. In the event of any violation against the provisions of the preceding two paragraphs which causes losses to the Company, the responsible directors~~, supervisors~~ and senior management members shall be liable for the compensation. The Company's controlled subsidiaries are not allowed to acquire the Company's shares. If a controlled subsidiary of the Company holds shares of the Company due to the merger of the Company, the exercise of pledge rights, etc., it shall not exercise the voting rights corresponding to the shares it holds, and shall dispose of the shares of the Company in a timely manner.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 24 The Company may repurchase its shares by ways of open centralized trading or offer, or other ways recognized by laws, administrative regulations, the CSRC and stock exchanges of the place where the Company's shares are listed. In case of the circumstances stipulated in (III), (V), and (VI) of the first paragraph of Article 23 of the Articles of Association, the Company shall repurchase its shares by ways of open centralized trading or offer.	Article 24 The Company may repurchase its shares by ways of open centralized trading or offer, or other ways recognized by laws, administrative regulations, the CSRC and stock exchanges of the place where the Company's shares are listed. In case of the circumstances stipulated in (III), (V), and (VI) of the first paragraph of Article 23 of the Articles of Association, the Company shall repurchase its shares by ways of open centralized trading ~~or offer~~.
Article 28 Shares of the Company that were issued prior to a public issue shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. The directors, supervisors and senior management members of the Company shall notify the Company of their holdings of shares in the Company and the changes therein. The shares transferrable by them during each year of their tenures shall not exceed 25% of their total holdings of shares in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from their departure from the Company. Where the relevant provisions of securities regulatory authorities of the place where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of overseas listed shares, such provisions shall prevail. If the shares are pledged within the restricted transfer period stipulated by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted transfer period.	Article 28 Shares of the Company that were issued prior to a public issue shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. The directors~~, supervisors~~ and senior management members of the Company shall notify the Company of their holdings of shares in the Company and the changes therein. The shares transferrable by them during each year of their tenures shall not exceed 25% of their total holdings of shares in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from their departure from the Company. Where the relevant provisions of securities regulatory authorities of the place where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of overseas listed shares, such provisions shall prevail. If the shares are pledged within the restricted transfer period stipulated by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted transfer period.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 29 Any gains from sale of Company's shares or other securities with an equity nature by the directors, supervisors and senior management members or shareholders holding more than 5% of the Company's shares within six months after their purchase of the same, and any gains from the purchase of the shares or other securities with an equity nature by any of the aforesaid parties within six months after sale of the same shall be owned by the Company, and the board of directors will recover such gains from the abovementioned parties. However, securities companies holding 5% or more of the shares after purchasing the remaining shares upon public offering due to underwriting, recognized clearing house and its nominees (including Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) holding 5% or more of the shares and other circumstances stipulated by the CSRC and the regulatory rules of the place where the Company's shares are listed are exempt from such requirement. The shares or other securities with an equity nature held by directors, supervisors, senior management members and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents and children and held under accounts of any other persons. If the board of directors of the Company fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the right to request the board of directors to do so within thirty days. If the board of directors fails to do so within the aforesaid period, the shareholders shall have the right to institute legal proceedings directly with the People's Court in their own names for the benefit of the Company. If the board of directors of the Company fails to comply with the requirements under the first paragraph of this Article, the directors liable shall assume joint liabilities pursuant to the laws.	Article 29 Any gains from sale of Company's shares or other securities with an equity nature by the directors~~, supervisors~~ and senior management members or shareholders holding more than 5% of the Company's shares within six months after their purchase of the same, and any gains from the purchase of the shares or other securities with an equity nature by any of the aforesaid parties within six months after sale of the same shall be owned by the Company, and the board of directors will recover such gains from the abovementioned parties. However, securities companies holding 5% or more of the shares after purchasing the remaining shares upon public offering due to underwriting, recognized clearing house and its nominees (including Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) holding 5% or more of the shares and other circumstances stipulated by the CSRC and the regulatory rules of the place where the Company's shares are listed are exempt from such requirement. The shares or other securities with an equity nature held by directors, ~~supervisors,~~ senior management members and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents and children and held under accounts of any other persons. If the board of directors of the Company fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the right to request the board of directors to do so within thirty days. If the board of directors fails to do so within the aforesaid period, the shareholders shall have the right to institute legal proceedings directly with the People's Court in their own names for the benefit of the Company. If the board of directors of the Company fails to comply with the requirements under the first paragraph of this Article, the directors liable shall assume joint liabilities pursuant to the laws.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 32 Shareholders of the Company enjoy the following rights: (I) to receive dividends and other forms of interest distributions in proportion to the shares they hold; (II) to file a petition of, to convene, hold and attend the general meetings either in person or by proxy and exercise their corresponding speaking right and voting right according to laws; (III) to supervise, present suggestions on or make inquiries about the business operations of the Company; (IV) to transfer, donate or pledge their shares in accordance with laws, administrative regulations and the Articles of Association; (V) to inspect and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions of the Board meetings, resolutions of the meetings of board of supervisors, financial and accounting reports; (VI) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company; (VII) to request the Company to purchase their shares for the shareholders who object to the Company's resolution on merger or division made by the general meetings; (VIII) the shareholders who separately or aggregately hold 3% or more of the Company's shares for 180 consecutive days or more may request to consult the accounting books or accounting vouchers of the Company; (IX) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.	Article 32 Shareholders of the Company enjoy the following rights: (I) to receive dividends and other forms of interest distributions in proportion to the shares they hold; (II) to file a petition of, to convene, hold, preside over and attend the general meetings either in person or by proxy and exercise their corresponding speaking right and voting right according to laws; (III) to supervise, present suggestions on or make inquiries about the business operations of the Company; (IV) to transfer, donate or pledge their shares in accordance with laws, administrative regulations and the Articles of Association; (V) to inspect and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions of the Board meetings, ~~resolutions of the meetings of board of supervisors,~~ financial and accounting reports; (VI) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company; (VII) to request the Company to purchase their shares for the shareholders who object to the Company's resolution on merger or division made by the general meetings; (VIII) the shareholders who separately or aggregately hold 3% or more of the Company's shares for 180 consecutive days or more may request to consult the accounting books or accounting vouchers of the Company; (IX) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 35 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management members in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the right to request the board of supervisors in writing to initiate legal proceedings with the People's Court; where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the board of supervisors in the course of performing its duties, the aforesaid shareholders shall have the right to request the board of directors in writing to initiate legal proceedings with the People's Court. In the event that the board of supervisors or the board of directors refuses to initiate legal proceedings upon receipt of the aforesaid shareholders' written request, or fails to initiate legal proceedings within thirty days upon receipt thereof, or in case of emergency or in the event that the failure to immediately initiate legal proceedings will incur irrecoverable damage to the interests of the Company, the shareholders mentioned in the preceding paragraph shall have rights to, in their own names, directly initiate legal proceedings with the People's Court for the interests of the Company.	Article 35 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management members other than members of the Audit Committee in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the right to request the ~~board of supervisors~~Audit Committee in writing to initiate legal proceedings with the People's Court; where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the ~~board of supervisors~~Audit Committee in the course of performing its duties, the aforesaid shareholders shall have the right to request the board of directors in writing to initiate legal proceedings with the People's Court. In the event that the ~~board of supervisors~~ Audit Committee or the board of directors refuses to initiate legal proceedings upon receipt of the aforesaid shareholders' written request, or fails to initiate legal proceedings within thirty days upon receipt thereof, or in case of emergency or in the event that the failure to immediately initiate legal proceedings will incur irrecoverable damage to the interests of the Company, the shareholders mentioned in the preceding paragraph shall have rights to, in their own names, directly initiate legal proceedings with the People's Court for the interests of the Company.

Original Contents of Articles of Association	Amended Contents of Articles of Association
In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders mentioned in the first paragraph of this Article may initiate legal proceedings with the People's Court according to the provisions of the preceding two paragraphs. In the event that the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors, supervisors and senior management members of the wholly-owned subsidiaries of the Company in the course of performing their duties, or in the event that any other person infringes upon the legitimate rights and interests of the wholly-owned subsidiaries of the Company and causes losses thereto, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days may request the board of supervisors and the board of directors of such wholly-owned subsidiaries in writing to initiate legal proceedings with the People's Court or directly initiate legal proceedings with the People's Court in their own names according to the provisions of the preceding three paragraphs.	In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders mentioned in the first paragraph of this Article may initiate legal proceedings with the People's Court according to the provisions of the preceding two paragraphs. In the event that the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors, supervisors and senior management members of the wholly-owned subsidiaries of the Company in the course of performing their duties, or in the event that any other person infringes upon the legitimate rights and interests of the wholly-owned subsidiaries of the Company and causes losses thereto, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days may request the board of supervisors and the board of directors of such wholly-owned subsidiaries in writing to initiate legal proceedings with the People's Court or directly initiate legal proceedings with the People's Court in their own names according to the provisions of the preceding three paragraphs.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 37 Shareholders of the Company shall assume the following obligations: (I) to abide by the laws, administrative regulations and the Articles of Association; (II) to pay subscription capital according to the number of shares subscribed and the method of subscription; (III) not to withdraw the shares unless required by the laws and administrative regulations; (IV) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws. (V) other obligations imposed by the laws, administrative regulations, department rules, regulatory documents, the listing rules of stock exchanges of the place where the Company's shares are listed and the Articles of Association. Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws. Where shareholders of the Company abuse the Company's status as an independent legal entity and the limited liability of shareholders for the purposes of evading debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company. Where a shareholder carries out the acts specified in the preceding paragraph through two or more companies under his/her/its control, each company shall be jointly and severally liable for the debts owed by any of the company.	Article 37 Shareholders of the Company shall assume the following obligations: (I) to abide by the laws, administrative regulations and the Articles of Association; (II) to pay subscription capital according to the number of shares subscribed and the method of subscription; (III) not to withdraw the share capital unless required by the laws and administrative regulations; (IV) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws~~.~~; (V) other obligations imposed by the laws, administrative regulations, department rules, regulatory documents, the listing rules of stock exchanges of the place where the Company's shares are listed and the Articles of Association. Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws. Where shareholders of the Company abuse the Company's status as an independent legal entity and the limited liability of shareholders for the purposes of evading debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company. Where a shareholder carries out the acts specified in the preceding paragraph through two or more companies under his/her/its control, each company shall be jointly and severally liable for the debts owed by any of the company.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 40 The general meeting is the organ of authority of the Company, which exercises the following functions and powers in accordance with laws:	Article 40 The general meeting is the organ of authority of the Company, which exercises the following functions and powers in accordance with laws:
(I) to elect or replace the directors and supervisors (other than the employee representatives) and to decide on matters relating to the remuneration of directors and supervisors;	(I) to elect or replace the directors ~~and supervisors~~ (other than the employee representatives) and to decide on matters relating to the remuneration of directors ~~and supervisors~~;
(II) to examine and approve reports of the board of directors;	(II) to examine and approve reports of the board of directors;
(III) to examine and approve reports of the board of supervisors;	~~(III) to examine and approve reports of the board of supervisors;~~
(IV) to examine and approve the Company's proposals for profit distribution plans and loss recovery plans;	(III~~IV~~) to examine and approve the Company's proposals for profit distribution plans and loss recovery plans;
(V) to resolve on any increase or decrease of the Company's registered capital;	(IV~~V~~) to resolve on any increase or decrease of the Company's registered capital;
(VI) to resolve on the issue of corporate bonds by the Company;	(V~~VI~~) to resolve on the issue of corporate bonds by the Company;
(VII) to resolve on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;	(VI~~VII~~) to resolve on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;
(VIII) to amend the Articles of Association;	(VII~~VIII~~) to amend the Articles of Association;
(IX) to resolve on appointment and dismissal of an accounting firm by the Company;	(VIII~~IX~~) to resolve on appointment and dismissal of an accounting firm by the Company;
(X) to examine and approve the provision of guarantees stipulated in Article 41;	(IX~~X~~) to examine and approve the provision of guarantees stipulated in Article 41;
(XI) to examine matters relating to the purchases and disposals of material assets of the Company (including controlled subsidiaries) within one year, which exceed 30% of the latest audited total assets of the Company;	(X~~XI~~) to examine matters relating to the purchases and disposals of material assets of the Company (including controlled subsidiaries) within one year, which exceed 30% of the latest audited total assets of the Company;
(XII) to examine and approve matters relating to changes in the use of proceeds;	(XI~~XII~~) to examine and approve matters relating to changes in the use of proceeds;
(XIII) to examine and approve the equity incentive plans and employee stock ownership plans;	(XII~~XIII~~) to examine and approve the equity incentive plans and employee stock ownership plans;

Original Contents of Articles of Association	Amended Contents of Articles of Association
(XIV) to examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, which shall be decided by the general meeting.	(XIII~~XIV~~) to examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, which shall be decided by the general meeting.
Article 43 The Company shall convene an extraordinary meeting within two months from the date of the occurrence of any of the following circumstances: (I) where the number of directors is less than the number provided for in the Company Law or two-thirds of the number prescribed in the Articles of Association; (II) where the losses of the Company that have not been made up reach one-third of its total share capital; (III) where it is requested by a shareholder alone or shareholders together holding more than 10 percent of the Company's shares (on a one vote per share basis); (IV) the board of directors considers it necessary; (V) the board of supervisors proposes that such a meeting shall be held; (VI) other circumstances conferred by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association. If an extraordinary meeting is convened in accordance with the provisions of the securities regulatory rules for the company's stock listing, the actual convening date of the extraordinary meeting may be adjusted based on the approval progress of the securities exchange where the company's stock is listed.	Article 43 The Company shall convene an extraordinary meeting within two months from the date of the occurrence of any of the following circumstances: (I) where the number of directors is less than the number provided for in the Company Law or two-thirds of the number prescribed in the Articles of Association; (II) where the losses of the Company that have not been made up reach one-third of its total share capital; (III) where it is requested by a shareholder alone or shareholders together holding more than 10 percent of the Company's shares (on a one vote per share basis); (IV) the board of directors considers it necessary; (V) the Audit Committee ~~the board of supervisors~~ proposes that such a meeting shall be held; (VI) other circumstances conferred by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association. If an extraordinary meeting is convened in accordance with the provisions of the securities regulatory rules for the company's stock listing, the actual convening date of the extraordinary meeting may be adjusted based on the approval progress of the securities exchange where the company's stock is listed.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 46 The board of directors is responsible for convening the general meeting. Independent non-executive directors shall have the right to propose to the board of directors to hold an extraordinary meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within ten days after receiving the proposal. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made. Where the board of directors does not agree to convene an extraordinary meeting, it shall give the reasons and publish an announcement.	Article 46 The board of directors is responsible for convening the general meeting. Subject to the consent of more than half of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the board of directors to hold an extraordinary meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within ten days after receiving the proposal. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made. Where the board of directors does not agree to convene an extraordinary meeting, it shall give the reasons and publish an announcement.
Article 47 The board of supervisors shall have the right to propose to the board of directors to hold an extraordinary meeting, and shall make a written request to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within ten days after receiving the proposal. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made, and changes to the original request in the notice shall be subject to the consent of the board of supervisors. Where the board of directors does not agree to convene an extraordinary meeting, or fails to give feedback within ten days after receiving the proposal, it shall be deemed that the board of supervisors is unable to perform or fails to perform the duty of convening the extraordinary meeting, and the board of supervisors may convene and preside over it on their own.	Article 47 The Audit Committee ~~The board of supervisors~~ shall have the right to propose to the board of directors to hold an extraordinary meeting, and shall make a written request to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within ten days after receiving the proposal. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made, and changes to the original request in the notice shall be subject to the consent of the Audit Committee ~~the board of supervisors~~. Where the board of directors does not agree to convene an extraordinary meeting, or fails to give feedback within ten days after receiving the proposal, it shall be deemed that the board of supervisors is unable to perform or fails to perform the duty of convening the extraordinary meeting, and the Audit Committee ~~the board of supervisors~~ may convene and preside over it on their own.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 48 Shareholders who individually or collectively hold more than 10% of the shares of the Company (on a one vote per share basis) shall have the right to request the board of directors to convene an extraordinary meeting, and shall submit such request in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within 10 days after receiving the writing request. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the board of directors does not agree to convene an extraordinary meeting, or fails to give feedback within ten days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares have the right to propose to the board of supervisors to hold an extraordinary meeting, and shall make a written request to the board of supervisors. Where the board of supervisors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the board of supervisors fails to issue a notice of the extraordinary meeting within the prescribed time limit, it shall be deemed that the board of supervisors has not convened and presided over the meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over it on their own.	Article 48 Shareholders who individually or collectively hold more than 10% of the shares of the Company (on a one vote per share basis) shall have the right to request the board of directors to convene an extraordinary meeting, and shall submit such request in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback on whether or not to convene the extraordinary meeting within 10 days after receiving the writing request. Where the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days after the resolution of the board of directors is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the board of directors does not agree to convene an extraordinary meeting, or fails to give feedback within ten days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares have the right to propose to the Audit Committee ~~the board of supervisors~~ to hold an extraordinary meeting, and shall make a written request to the Audit Committee ~~the board of supervisors~~. Where the Audit Committee ~~the board of supervisors~~ agrees to convene an extraordinary meeting, it shall issue a notice of convening the extraordinary meeting within five days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Audit Committee ~~the board of supervisors~~ fails to issue a notice of the extraordinary meeting within the prescribed time limit, it shall be deemed that the Audit Committee ~~the board of supervisors~~ has not convened and presided over the meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over it on their own.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 49 Where the board of supervisors or shareholders decide to convene a general meeting by themselves, they shall notify the board of directors in writing and file with the stock exchange where the Company's shares are listed at the same time. Prior to the announcement of the resolution of the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The board of supervisors or the convening shareholders shall submit relevant supporting materials to the stock exchange where the Company's shares are listed when issuing the notice of the general meeting and the announcement of the resolutions of the general meeting.	Article 49 Where the Audit Committee ~~the board of supervisors~~ or shareholders decide to convene a general meeting by themselves, they shall notify the board of directors in writing and file with the stock exchange where the Company's shares are listed at the same time. Prior to the announcement of the resolution of the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The Audit Committee ~~the board of supervisors~~ or the convening shareholders shall submit relevant supporting materials to the stock exchange where the Company's shares are listed when issuing the notice of the general meeting and the announcement of the resolutions of the general meeting.
Article 50 The board of directors and the secretary to the board of directors shall support the general meeting convened by the board of supervisors or the shareholders themselves. The board of directors shall provide a register of shareholders on the date of shareholding registration.	Article 50 The board of directors and the secretary to the board of directors shall support the general meeting convened by the Audit Committee ~~the board of supervisors~~ or the shareholders themselves. The board of directors shall provide a register of shareholders on the date of shareholding registration.
Article 51 For the general meeting convened by the board of supervisors or the shareholders themselves, the expenses necessary for the meeting shall be borne by the Company.	Article 51 For the general meeting convened by the Audit Committee ~~the board of supervisors~~ or the shareholders themselves, the expenses necessary for the meeting shall be borne by the Company.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 53 Where the Company convenes a general meeting, the board of directors, the board of supervisors and shareholders who individually or jointly hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company. Shareholders who individually or collectively hold more than 1% of the shares of the Company may submit an interim proposal in writing to the convener ten days prior to the convening of the general meeting. The interim proposal shall contain a clear discussion topic and specific matters to be resolved. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposal, and announce the contents of the interim proposal. However, this shall not apply if the interim proposal violates laws, administrative regulations, or the provisions of the Articles of Association, or falls outside the scope of functions and powers of the general meeting. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice announcement is served. Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.	Article 53 Where the Company convenes a general meeting, the board of directors, the Audit Committee ~~the board of supervisors~~ and shareholders who individually or jointly hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company. Shareholders who individually or collectively hold more than 1% of the shares of the Company may submit an interim proposal in writing to the convener ten days prior to the convening of the general meeting. The interim proposal shall contain a clear discussion topic and specific matters to be resolved. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposal, and announce the contents of the interim proposal. However, this shall not apply if the interim proposal violates laws, administrative regulations, or the provisions of the Articles of Association, or falls outside the scope of functions and powers of the general meeting. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice announcement is served. Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 56 In the event that matters involving the election of directors and supervisors are to be considered at the general meeting, general meeting shall fully disclose the detailed information of the candidates for such directors and supervisors, which shall at least include the following: (I) personal particulars including education background, working experience and any part-time job, especially regarding work particulars relating to the controlling shareholders, de facto controller, and other entities; (II) whether there is any related (connected) relationship with the Company, controlling shareholders and de facto controller, shareholders holding more than 5% of the Company's shares, and other directors, supervisors, and senior management members of the Company; (III) disclosure of the shareholdings in the Company; (IV) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange; (V) whether any circumstances under which the candidate may not be appointed as a director or supervisor exists in accordance with the Company Law and other laws and regulations or as stipulated by the regulatory rules. (VI) information on the appointment, re-appointment or transfer of directors or supervisors to be disclosed in accordance with securities regulatory rules of the place where the Company's shares are listed. Unless a director or supervisor is elected via the cumulative voting system, each candidate for director or supervisor shall be individually proposed.	Article 56 In the event that matters involving the election of directors ~~and supervisors~~ are to be considered at the general meeting, general meeting shall fully disclose the detailed information of the candidates for such directors ~~and supervisors~~, which shall at least include the following: (I) personal particulars including education background, working experience and any part-time job, especially regarding work particulars relating to the controlling shareholders, de facto controller, and other entities; (II) whether there is any related (connected) relationship with the Company, controlling shareholders and de facto controller, shareholders holding more than 5% of the Company's shares, and other directors, ~~supervisors~~, and senior management members of the Company; (III) disclosure of the shareholdings in the Company; (IV) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange; (V) whether any circumstances under which the candidate may not be appointed as a director ~~or supervisor~~ exists in accordance with the Company Law and other laws and regulations or as stipulated by the regulatory rules. (VI) information on the appointment, re-appointment or transfer of directors ~~or supervisors~~ to be disclosed in accordance with securities regulatory rules of the place where the Company's shares are listed. Unless a director ~~or supervisor~~ is elected via the cumulative voting system, each candidate for director ~~or supervisor~~ shall be individually proposed.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 60 The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify the following contents: (I) the name of the proxy; (II) with or without speaking and voting rights; (III) instructions to vote for, against or abstain from voting on each and every matter under consideration included in the agenda of the general meeting, respectively; (IV) the date of issuance and validity period of the power of attorney; (V) signature (or seal) of the principal. If the principal is an institutional shareholder, seal of the corporate hall be affixed.	Article 60 The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify the following contents: (I) name of the appointer, the class and number of shares of the Company held; (II~~I~~) the name of the proxy; (III~~II~~) with or without speaking and voting rights; (IV~~III~~) instructions to vote for, against or abstain from voting on each and every matter under consideration included in the agenda of the general meeting, respectively; (V~~IV~~) the date of issuance and validity period of the power of attorney; (VI~~V~~) signature (or seal) of the principal. If the principal is an institutional shareholder, seal of the corporate hall be affixed
Article 65 When a general meeting is convened, all the directors, supervisors and the secretary to the board of directors shall attend the meeting, and the general manager and other senior management members shall be present at such meeting. Subject to the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect.	Article 65 When a general meeting is convened, all the directors~~, supervisors~~ and the secretary to the board of directors shall attend the meeting, and the general manager and other senior management members shall be present at such meeting. Subject to the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 66 The general meeting shall be chaired by the chairman of the board of directors. When the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the meeting is chaired by the vice chairman of the board of directors. When the vice chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. The chairman of the board of supervisors shall preside over the general meeting that is convened by the board of supervisors. If the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a supervisor jointly elected by more than half of the supervisors. A general meeting convened by the shareholders shall be presided over by a representative elected by the conveners. Where the chairman of the general meeting violates the rules of procedure when holding the meeting and as a result, the general meeting is unable to continue, subject to the consent of the shareholders with more than half of voting rights of all the shareholders attending the general meeting, a person may be nominated in the general meeting to act as the chairman of the meeting and such meeting may continue.	Article 66 The general meeting shall be chaired by the chairman of the board of directors. When the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the meeting is chaired by the vice chairman of the board of directors. When the vice chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. The convener of the Audit Committee ~~the chairman of the board of supervisors~~ shall preside over the general meeting that is convened by the Audit Committee ~~the board of supervisors~~. If the convener of the Audit Committee ~~the chairman of the board of supervisors~~ is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit committee ~~a supervisor~~ jointly elected by more than half of the members of the Audit committee ~~the supervisor~~. A general meeting convened by the shareholders shall be presided over by a representative elected by the conveners. Where the chairman of the general meeting violates the rules of procedure when holding the meeting and as a result, the general meeting is unable to continue, subject to the consent of the shareholders with more than half of voting rights of all the shareholders attending the general meeting, a person may be nominated in the general meeting to act as the chairman of the meeting and such meeting may continue.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 68 At the annual meeting, the board of directors and the board of supervisors shall report to the general meeting their works done in the past year. Each independent non-executive director shall also present a work report.	Article 68 At the annual meeting, the board of directors ~~and the board of supervisors~~ shall report to the general meeting their works done in the past year. Each independent non-executive director shall also present a work report.
Article 69 Directors, supervisors and senior management members shall provide explanations in relation to the inquiries and recommendations from the shareholders at the general meeting.	Article 69 Directors~~, supervisors~~ and senior management members shall provide explanations in relation to the inquiries and recommendations from the shareholders at the general meeting.
Article 71 Minutes of the general meetings shall be recorded by the secretary to the board of directors, which shall include the following information: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the chairman of the meeting and the names of the directors, supervisors, the secretary to the board of directors, general manager and other senior management members attending or present at the meeting; (III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) the consideration process, summaries of speeches and voting result for each proposal; (V) the shareholders' questions, opinions or recommendations and the corresponding answers or explanations; (VI) names of the lawyer (if any), vote counters and scrutinizer; (VII) other contents to be recorded in the minutes as specified in the Articles of Association.	Article 71 Minutes of the general meetings shall be recorded by the secretary to the board of directors, which shall include the following information: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the chairman of the meeting and the names of the directors, ~~supervisors,~~ the secretary to the board of directors, general manager and other senior management members attending or present at the meeting; (III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) the consideration process, summaries of speeches and voting result for each proposal; (V) the shareholders' questions, opinions or recommendations and the corresponding answers or explanations; (VI) names of the lawyer (if any), vote counters and scrutinizer; (VII) other contents to be recorded in the minutes as specified in the Articles of Association.
Article 72 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretary to the board of directors, conveners or their representatives and the chairman of the meeting shall sign on the minutes, and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, and other information, for a period of not less than 10 years.	Article 72 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, ~~supervisors,~~ secretary to the board of directors, conveners or their representatives and the chairman of the meeting shall sign on the minutes, and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, and other information, for a period of not less than 10 years.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 75 The following matters shall be approved by ordinary resolutions at a general meeting: (I) work reports of the board of directors and the board of supervisors; (II) profit distribution plans and loss recovery plans formulated by the board of directors; (III) the election and removal of the members of the board of directors and the board of supervisors, their remunerations and the method of payment thereof; (IV) resolution on appointment and dismissal of an accounting firm and its remuneration by the Company; (V) other matters other than those prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association that shall be approved by special resolutions.	Article 75 The following matters shall be approved by ordinary resolutions at a general meeting: (I) work reports of the board of directors ~~and the board of supervisors~~; (II) profit distribution plans and loss recovery plans formulated by the board of directors; (III) the election and removal of the members of the board of directors ~~and the board of supervisors~~, their remunerations and the method of payment thereof; (IV) resolution on appointment and dismissal of an accounting firm and its remuneration by the Company; (V) other matters other than those prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association that shall be approved by special resolutions.
Article 76 The following matters shall be approved by special resolutions at a general meeting: (I) the increase or reduction of the registered capital of the Company; (II) the merger, division, spin-off, dissolution and liquidation of the Company or change of corporate form of the Company; (III) amendment to the Articles of Association; (IV) purchase or sale of material assets by the Company (including controlled subsidiaries) in excess of 30% of the latest audited total assets of the Company within one year; (V) share option incentive plan and employee stock ownership plan; (VI) other matters prescribed by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and those matters determined by ordinary resolutions at a general meeting to have a material impact on the Company and required to be approved by special resolutions.	Article 76 The following matters shall be approved by special resolutions at a general meeting: (I) the increase or reduction of the registered capital of the Company; (II) the merger, division, spin-off, dissolution and liquidation of the Company ~~or change of corporate form of the Company~~; (III) amendment to the Articles of Association; (IV) purchase or sale of material assets or the amount of guarantees provided to others by the Company (including controlled subsidiaries) in excess of 30% of the latest audited total assets of the Company within one year; (V) share option incentive plan and employee stock ownership plan; (VI) other matters prescribed by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and those matters determined by ordinary resolutions at a general meeting to have a material impact on the Company and required to be approved by special resolutions.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 80 The list of candidates for directors and supervisors shall be submitted to the general meeting by way of a proposal. The methods and procedures for nominating candidates for directors and supervisors are: (I) the board of directors, the board of supervisors, and shareholders who individually or collectively hold more than 1% of the Company's shares have the right to propose director candidates to the general meeting in accordance with laws and regulations and the provisions of the Articles of Association; (II) the board of directors, the board of supervisors, and shareholders who individually or collectively hold more than 1% of the Company's shares have the right to propose supervisor candidates (other than the employee representatives) to the general meetings in accordance with laws and regulations and the provisions of the Articles of Association. The employee representative supervisors shall be democratically nominated and elected by the Company's employees through the employee representative congress, employee congress or any other form;	Article 80 The list of candidates for directors ~~and supervisors~~ shall be submitted to the general meeting by way of a proposal. The methods and procedures for nominating candidates for directors ~~and supervisors~~ are: ~~(I) the board of directors, the board of supervisors, and shareholders who individually or collectively hold more than 1% of the Company's shares have the right to propose director candidates to the general meeting in accordance with laws and regulations and the provisions of the Articles of Association;~~ ~~(II) the board of directors, the board of supervisors, and shareholders who individually or collectively hold more than 1% of the Company's shares have the right to propose supervisor candidates (other than the employee representatives) to the general meetings in accordance with laws and regulations and the provisions of the Articles of Association. The employee representative supervisors shall be democratically nominated and elected by the Company's employees through the employee representative congress, employee congress or any other form;~~ Within the number of directors as stipulated in the Articles of Association, the board of directors and shareholders who individually or collectively hold more than 1% of the Company's shares have the right to nominate candidates for non-employee representative directors based on the number of directors to be appointed, and the Nomination Committee shall conduct qualification reviews and submit a list of director candidates after reviews. Upon approval by resolution of the current board of directors, the board of directors shall submit the list to the general meeting for consideration and voting by way of a proposal. Employee representatives on the board of directors shall be democratically elected by the Company's employees through the employee representative congress, employee congress or any other form, and the list thereof shall not be required to be submitted to the general meeting for consideration.

Original Contents of Articles of Association	Amended Contents of Articles of Association
The nominator shall, before nominating candidates for directors or supervisors, get written undertakings of such candidates, confirm that they accept the nomination, and undertake that the particulars of such candidates for directors or supervisors disclosed publicly are true and complete, and such candidates will perform the duties properly after they are elected as directors or supervisors. The board of directors shall announce the biographies and basic information of candidates for directors and supervisors to the shareholders.	The nominator shall, before nominating candidates for directors~~ or supervisors~~, get written undertakings of such candidates, confirm that they accept the nomination, and undertake that the particulars of such candidates for directors~~ or supervisors~~ disclosed publicly are true and complete, and such candidates will perform the duties properly after they are elected as directors~~ or supervisors~~. The board of directors shall announce the biographies and basic information of candidates for directors~~ and supervisors~~ to the shareholders.
Article 81 Cumulative voting shall be available for any resolution of the general meeting on the election of directors and supervisors in accordance with the provisions of the Articles of Association or resolutions of the general meeting. If a single shareholder (together with its persons acting in concert) holds thirty percent (30%) or more of the voting shares of the Company, cumulative voting is mandatory. Cumulative voting system referred to in the preceding paragraph means a system whereby each share, in an election of directors or supervisors at a general meeting, carries the number of voting rights equivalent to the number of the directors or supervisors to be elected, and a shareholder may concentrate his/her voting rights. When cumulative voting is applied, the following rules govern the election of directors and supervisors: (I) candidates for directors and supervisors shall be elected in descending order of the total number of votes cast for each candidate, provided that every elected director and supervisor must receive more than one-half of the total voting shares held by shareholders present at the general meeting;	Article 81 Cumulative voting shall be available for any resolution of the general meeting on the election of directors~~ and supervisors~~ in accordance with the provisions of the Articles of Association or resolutions of the general meeting. If a single shareholder (together with its persons acting in concert) holds thirty percent (30%) or more of the voting shares of the Company, cumulative voting is mandatory. Cumulative voting system referred to in the preceding paragraph means a system whereby each share, in an election of directors~~ or supervisors~~ at a general meeting, carries the number of voting rights equivalent to the number of the directors~~ or supervisors~~ to be elected, and a shareholder may concentrate his/her voting rights. When cumulative voting is applied, the following rules govern the election of directors ~~and supervisors~~: (I) candidates for directors~~ and supervisors~~ shall be elected in descending order of the total number of votes cast for each candidate, provided that every elected director~~ and supervisor~~ must receive more than one-half of the total voting shares held by shareholders present at the general meeting;

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
(II) if two or more candidates for directors and supervisors receive an equal number of votes that would otherwise qualify them for election, and the number of remaining seats is insufficient for all of them, a second ballot shall be held among those tied candidates until the required number of directors and supervisors is elected; (III) if fewer candidates for directors and supervisors than the required number receive more than one-half of the total voting shares held by shareholders present at the general meeting, a second ballot shall be held among the remaining candidates. Should the second ballot still fail to fill all vacancies, the unfilled positions shall be submitted to the next general meeting for re-election. If, as a result, the number of directors or supervisors falls below the minimum prescribed by the Company Law or below two-thirds of the number fixed by the Articles of Association, an extraordinary general meeting shall be convened within two months after the conclusion of the original meeting to elect the remaining directors and supervisors. If directors will be elected by cumulative voting at a general meeting, the voting of independent non-executive directors and other directors shall be carried out separately.	(II) if two or more candidates for directors ~~and supervisors~~ receive an equal number of votes that would otherwise qualify them for election, and the number of remaining seats is insufficient for all of them, a second ballot shall be held among those tied candidates until the required number of directors ~~and supervisors~~ is elected; (III) if fewer candidates for directors ~~and supervisors~~ than the required number receive more than one-half of the total voting shares held by shareholders present at the general meeting, a second ballot shall be held among the remaining candidates. Should the second ballot still fail to fill all vacancies, the unfilled positions shall be submitted to the next general meeting for re-election. If, as a result, the number of directors ~~or supervisors~~ falls below the minimum prescribed by the Company Law or below two-thirds of the number fixed by the Articles of Association, an extraordinary general meeting shall be convened within two months after the conclusion of the original meeting to elect the remaining directors ~~and supervisors~~. If directors will be elected by cumulative voting at a general meeting, the voting of independent non-executive directors and other directors shall be carried out separately.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 85 Unless otherwise required by applicable laws and regulations or the listing rules of the stock exchange where the Company's shares are listed, voting at general meetings shall be conducted by registered voting. Before the general meeting votes on a proposal, two shareholder representatives shall be elected to participate in the vote-counting and scrutiny. If a matter under consideration is related (connected) to a shareholder, the relevant shareholder and his/her proxy shall not participate in the vote-counting or scrutiny. At the time of deciding on a proposal by voting at a general meeting, shareholders' representatives and supervisors' representatives as well as other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed shall count and scrutinize the votes jointly in accordance with the preceding rules and announce the voting results on the spot. The voting results for the resolutions shall be recorded in the minutes. The shareholders of the Company or their proxies who cast votes by online voting or other means shall be entitled to check their own voting results through corresponding voting system.	Article 85 Unless otherwise required by applicable laws and regulations or the listing rules of the stock exchange where the Company's shares are listed, voting at general meetings shall be conducted by registered voting. Before the general meeting votes on a proposal, two shareholder representatives shall be elected to participate in the vote-counting and scrutiny. If a matter under consideration is related (connected) to a shareholder, the relevant shareholder and his/her proxy shall not participate in the vote-counting or scrutiny. At the time of deciding on a proposal by voting at a general meeting, shareholders' representatives~~ and supervisors' representatives ~~as well as other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed shall count and scrutinize the votes jointly in accordance with the preceding rules and announce the voting results on the spot. The voting results for the resolutions shall be recorded in the minutes. The shareholders of the Company or their proxies who cast votes by online voting or other means shall be entitled to check their own voting results through corresponding voting system.
Article 91 Where a proposal on the election of directors and supervisors is passed at a general meeting, unless otherwise specified, the term of office of the newly appointed directors and supervisors shall commence on the date on which the resolutions is passed at the general meeting or the date on which the appointments set out in such resolutions become effective.	Article 91 Where a proposal on the election of directors~~ and supervisors~~ is passed at a general meeting, unless otherwise specified, the term of office of the newly appointed directors~~ and supervisors~~ shall commence on the date on which the resolutions is passed at the general meeting or the date on which the appointments set out in such resolutions become effective.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 94 Directors shall be elected or replaced by the general meeting, and may be removed by the general meeting before the expiry of their terms of office. The term of office of the directors shall be 3 years, and the directors may be re-elected and re-appointed. The term of office of a director shall be from the date of appointment to the expiry of term of office of the current board of directors. Where re-election is not promptly carried out upon expiry of the term of office of a director, prior to appointment of a new director, the original director shall continue to carry out director duties pursuant to the provisions of laws, administrative regulations, departmental rules and the Articles of Association. The general manager or other senior management may hold the position of director concurrently, but the aggregate number of directors who hold the position of general manager or other senior management position concurrently shall not exceed half of the total number of directors of the Company. Subject to the relevant laws and regulations, as well as regulatory rules of the local authority where the Company's shares are listed, if the board of directors appoints a new director to fill a casual vacancy, the appointed director should serve only until the first annual general meeting of the Company following his or her appointment and shall be eligible for re-election by the shareholders at the first annual general meeting following his or her acceptance of the appointment. There is no employee representative director in the Company.	Article 94 Directors shall be elected or replaced by the general meeting, and may be removed by the general meeting before the expiry of their terms of office. The term of office of the directors shall be 3 years, and the directors may be re-elected and re-appointed. The term of office of a director shall be from the date of appointment to the expiry of term of office of the current board of directors. Where re-election is not promptly carried out upon expiry of the term of office of a director, prior to appointment of a new director, the original director shall continue to carry out director duties pursuant to the provisions of laws, administrative regulations, departmental rules and the Articles of Association. The general manager or other senior management may hold the position of director concurrently, but the aggregate number of directors who hold the position of general manager or other senior management position concurrently and employee representative directors shall not exceed half of the total number of directors of the Company. Subject to the relevant laws and regulations, as well as regulatory rules of the local authority where the Company's shares are listed, if the board of directors appoints a new director to fill a casual vacancy, the appointed director should serve only until the first annual general meeting of the Company following his or her appointment and shall be eligible for re-election by the shareholders at the first annual general meeting following his or her acceptance of the appointment. ~~There is no employee representative director in the Company.~~

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 96 If any director, supervisor or senior management directly or indirectly concludes a contract or conducts a transaction with the Company, he/she should report the matters relating to the conclusion of the contract or transaction to the board of directors or general meetings, subject to the approval of the board of directors or general meetings according to the Articles of Association. The provisions of the preceding paragraph shall apply if the near relatives of the directors, supervisors or senior management members, or any of the enterprises directly or indirectly controlled by the directors, supervisors or senior management members or any of their near relatives, or any other person related (connected) to the directors, supervisors or senior management members, enters a contract or conducts a transaction with the Company. Where any director, supervisor or senior management member fails to report to the board of directors or the general meetings and obtains approval by a resolution of the board of directors or the general meetings according to the Articles of Association, he/she may not engage in any business that is similar to that of the Company where he/she serves for himself/herself or for any other person.	Article 96 If any director~~, supervisor~~ or senior management directly or indirectly concludes a contract or conducts a transaction with the Company, he/she should report the matters relating to the conclusion of the contract or transaction to the board of directors or general meetings, subject to the approval of the board of directors or general meetings according to the Articles of Association. The provisions of the preceding paragraph shall apply if the near relatives of the directors~~, supervisors~~ or senior management members, or any of the enterprises directly or indirectly controlled by the directors~~, supervisors~~ or senior management members or any of their near relatives, or any other person related (connected) to the directors~~, supervisors~~ or senior management members, enters a contract or conducts a transaction with the Company. Where any director~~, supervisor~~ or senior management member fails to report to the board of directors or the general meetings and obtains approval by a resolution of the board of directors or the general meetings according to the Articles of Association, he/she may not engage in any business that is similar to that of the Company where he/she serves for himself/herself or for any other person.
Article 97 Neither directors, supervisors nor senior management members may take advantage of their positions to seek any business opportunity that belongs to the Company for themselves or any other person except under the following circumstances: (I) where they have reported to the board of directors or the general meeting and the matter has been approved by a resolution of the board of directors or the general meeting according to the Articles of Association; (II) where the Company cannot make use of the business opportunity as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed or the Articles of Association.	Article 97 Neither directors~~, supervisors~~ nor senior management members may take advantage of their positions to seek any business opportunity that belongs to the Company for themselves or any other person except under the following circumstances: (I) where they have reported to the board of directors or the general meeting and the matter has been approved by a resolution of the board of directors or the general meeting according to the Articles of Association; (II) where the Company cannot make use of the business opportunity as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Article 99 The directors shall comply with laws, administrative regulations and the Articles of Association. In performing their duties, they shall exercise the reasonable care ordinarily expected of a prudent manager in the best interests of the Company and bear the following duties of diligence to the Company: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license; (II) to treat all shareholders fairly; (III) to keep abreast of the Company's business operation and management; (IV) to sign written confirmations of the Company's periodic reports, to ensure that the information disclosed by the Company is true, accurate and complete; (V) to provide the status reports and information to the supervisory committee truthfully, and not to hinder the supervisory committee or supervisors from exercising their powers; (VI) other duties of diligence stipulated in laws, administrative regulations, departmental rules, the Articles of Association and regulatory rules of the place where the Company's shares are listed. Where the controlling shareholders or actual controllers of the Company do not serve as directors of the Company but actually execute the affairs of the Company, the relevant provisions of this Article on duties of diligence shall apply.	Article 99 The directors shall comply with laws, administrative regulations and the Articles of Association. In performing their duties, they shall exercise the reasonable care ordinarily expected of a prudent manager in the best interests of the Company and bear the following duties of diligence to the Company: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license; (II) to treat all shareholders fairly; (III) to keep abreast of the Company's business operation and management; (IV) to sign written confirmations of the Company's periodic reports, to ensure that the information disclosed by the Company is true, accurate and complete; (V) to provide the status reports and information to the Audit Committee ~~supervisory committee~~ truthfully, and not to hinder the Audit Committee ~~supervisory committee or supervisors~~ from exercising its ~~their~~ powers; (VI) other duties of diligence stipulated in laws, administrative regulations, departmental rules, the Articles of Association and regulatory rules of the place where the Company's shares are listed. Where the controlling shareholders or actual controllers of the Company do not serve as directors of the Company but actually execute the affairs of the Company, the relevant provisions of this Article on duties of diligence shall apply.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 107 The board of directors shall consist of eight directors, including at least three independent non-executive directors and one female director. At all times, the board of directors shall have more than one-third independent non-executive directors. At least one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong. If there is any independent non-executive director fails to comply with the qualifications, independence requirement required by the Hong Kong Listing Rules or there are circumstances that render it not appropriate to perform its duties as an independent non-executive director, which results in the number of independent non-executive directors of the Company less than that required by the Articles of Association, the Company shall immediately notify the Hong Kong Stock Exchange and explain the relevant details and reasons by way of announcement. The Company shall, as required, make up the number of independent non-executive directors to satisfy the requirements of the Hong Kong Listing Rules within three months after the non-compliance with the relevant requirements.	<u>Article 107</u> The board of directors shall consist of <u>nine</u> ~~eight~~ directors, including <u>one employee representative director</u>, at least three independent non-executive directors and one female director. At all times, the board of directors shall have more than one-third independent non-executive directors. At least one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong. If there is any independent non-executive director fails to comply with the qualifications, independence requirement required by the Hong Kong Listing Rules or there are circumstances that render it not appropriate to perform its duties as an independent non-executive director, which results in the number of independent non-executive directors of the Company less than that required by the Articles of Association, the Company shall immediately notify the Hong Kong Stock Exchange and explain the relevant details and reasons by way of announcement. The Company shall, as required, make up the number of independent non-executive directors to satisfy the requirements of the Hong Kong Listing Rules within three months after the non-compliance with the relevant requirements.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 108 The board of directors shall exercise the following functions and powers: (I) to convene general meetings, and submit work reports to general meetings; (II) to implement the resolutions of general meetings; (III) to decide on the Company's operational plans and investment plans; (IV) to formulate the Company's profit distribution plan and loss recovery plan; (V) to formulate the Company's plans for increase or reduction of registered capital, issuance of bonds or other securities and listing plan; (VI) to draw up the Company's plans for major acquisitions, acquisition of the Company's shares or mergers, demergers, dissolutions and changes in the form of the Company; (VII) to decide, within the scope of the mandate granted by a general meeting, on the Company's external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, related (connected) transactions, external loan, etc; (VIII) to decide on the establishment of the Company's internal management organisations and special committees of the board of directors;	<u>Article 108</u> The board of directors shall exercise the following functions and powers: (I) to convene general meetings, and submit work reports to general meetings; (II) to implement the resolutions of general meetings; (III) to decide on the Company's operational plans and investment plans; (IV) to formulate the Company's profit distribution plan and loss recovery plan; (V) to formulate the Company's plans for increase or reduction of registered capital, issuance of bonds or other securities and listing plan; (VI) to draw up the Company's plans for major acquisitions, acquisition of the Company's shares or mergers, demergers, dissolutions and changes in the form of the Company; (VII) to decide, within the scope of the mandate granted by a general meeting, on the Company's external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, related (connected) transactions, external loan, etc; (VIII) to decide on the establishment of the Company's internal management organisations and special committees of the board of directors;

Original Contents of Articles of Association	Amended Contents of Articles of Association
(IX) to decide on the appointment or dismissal of the general manager, secretary to the board of directors and other senior management members of the Company, and to decide on their remunerations, incentives and penalties; to decide on the appointment or dismissal of senior management members such as the deputy general manager or chief financial officer of the Company based on the nominations by the general manager, and to decide on their remunerations, incentives and penalties; (X) to formulate and amend the basic management system of the Company; (XI) to formulate the proposals for any amendment to the Articles of Association; (XII) to manage information disclosure of the Company; (XIII) to propose to a general meeting on appointment or change of the accounting firms which provide audit services to the Company; (XIV) to listen to work reports of the general manager of the Company and inspect his/her work; (XV) to examine and approve transactions (including but not limited to disclosable transactions and related (connected) transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the place where the Company's shares are listed; (XVI) any other functions and powers conferred by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.	(IX) to decide on the appointment or dismissal of the general manager, secretary to the board of directors and other senior management members of the Company, and to decide on their remunerations, incentives and penalties; to decide on the appointment or dismissal of senior management members such as the deputy general manager or chief financial officer of the Company based on the nominations by the general manager, and to decide on their remunerations, incentives and penalties; (X) to formulate and amend the basic management system of the Company; (XI) to formulate the proposals for any amendment to the Articles of Association; (XII) to manage information disclosure of the Company; (XIII) to propose to a general meeting on appointment or change of the accounting firms which provide audit services to the Company; (XIV) to listen to work reports of the general manager of the Company and inspect his/her work; (XV) to examine and approve transactions (including but not limited to disclosable transactions and related (connected) transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the place where the Company's shares are listed; (XVI) any other functions and powers conferred by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

Original Contents of Articles of Association	**Amended Contents of Articles of Association**
Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration. Resolutions adopted by the board of directors on matters specified in the preceding paragraph shall be approved by a majority vote of the directors, except for items (V), (VI), and (XI), as well as other matters stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, which must be approved by a vote of more than two-thirds of the directors. The Company has established the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee under the board of directors. The special committees shall be responsible to the board of directors, and perform their duties according to the Articles of Association and the authorization granted by the board of directors. The proposals shall be submitted to the board of directors for consideration and approval. All members of the special committees are composed of directors. Specific composition and qualification requirements shall be determined in accordance with laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's shares are listed. The Audit Committee must consist of at least three members, all of whom shall be non-executive directors. The board of directors is responsible for formulating the rules of procedures of the special committees and regulating their operations.	Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration. Resolutions adopted by the board of directors on matters specified in the preceding paragraph shall be approved by a majority vote of the directors, except for items (V), (VI), and (XI), as well as other matters stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, which must be approved by a vote of more than two-thirds of the directors. The Company has established the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee under the board of directors. The special committees shall be responsible to the board of directors, and perform their duties according to the Articles of Association and the authorization granted by the board of directors. The proposals shall be submitted to the board of directors for consideration and approval. All members of the special committees are composed of directors. Specific composition and qualification requirements shall be determined in accordance with laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's shares are listed. The Audit Committee must consist of at least three members, all of whom shall be non-executive directors. The board of directors is responsible for formulating the rules of procedures of the special committees and regulating their operations. <u>The Audit Committee shall exercise the powers of the board of supervisors as stipulated in the Company Law.</u>

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 116 Meetings of the board of directors shall be classified into regular meetings and extraordinary meetings. The board of directors shall convene at least four meetings every year and the chairman shall convene the meetings. A written notice (including personal delivery, fax and e-mail) of a regular meeting of the board of directors shall be served 14 days before the meeting on all directors and supervisors.	Article 116 Meetings of the board of directors shall be classified into regular meetings and extraordinary meetings. The board of directors shall convene at least four meetings every year and the chairman shall convene the meetings. A written notice (including personal delivery, fax and e-mail) of a regular meeting of the board of directors shall be served 14 days before the meeting on all directors ~~and supervisors~~.
Article 117 Any shareholder(s) holding 1/10 or more of the voting rights, one-third or more of the directors or the board of supervisors may propose the holding of an extraordinary meeting of the board of directors. The chairman shall convene and preside over a board meeting within 10 days from receipt of such proposal.	Article 117 Any shareholder(s) holding 1/10 or more of the voting rights, one-third or more of the directors or the Audit Committee ~~board of supervisors~~ may propose the holding of an extraordinary meeting of the board of directors. The chairman shall convene and preside over a board meeting within 10 days from receipt of such proposal.
Article 127 The circumstances of disqualification from being a director prescribed in the Articles of Association shall be applicable to senior management members. Provisions regarding fiduciary obligations and the diligence obligations of directors under items (IV) to (VI) in the Articles of Association shall be applicable to senior management members.	Article 127 The circumstances of disqualification from being a director prescribed in the Articles of Association shall be applicable to senior management members. Provisions regarding fiduciary obligations and the diligence obligations of directors ~~under items (IV) to (VI)~~ in the Articles of Association shall be applicable to senior management members.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 154 The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. Where the Company violate the provisions in the preceding paragraph by distributing profits to shareholders before making up of losses and appropriation to reserve funds, shareholders shall return such profits distributed to the Company; if losses are caused to the Company, shareholders and directors, supervisors and senior management members in charge shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company which are held by the Company.	Article 140 ~~Article 154~~ The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. Where the Company violate the provisions in the preceding paragraph by distributing profits to shareholders before making up of losses and appropriation to reserve funds, shareholders shall return such profits distributed to the Company; if losses are caused to the Company, shareholders and directors~~, supervisors~~ and senior management members in charge shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company which are held by the Company.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 158 The specific policies of the Company's profit distribution are as follows: 1. Distribution principles: (1) shall attach importance to reasonable investment return to investors; (2) comply with relevant laws, regulations, rules and the Articles of Association, and proceed in accordance with the prescribed conditions and procedures; (3) balance the Company's long-term development with reasonable return to investors; (4) the same shares are entitled to the same rights and dividends. 2. Distribution form: the Company may distribute profits in cash, or a combination of cash and shares, but shall give priority to profit distribution in cash. 3. Distribution cycle: in principle, the Company shall make profit distribution at least once a year. The board of directors may propose interim profit distribution and special profit distribution based on the Company's profitability and capital requirements and submit them to the general meeting for approval. 4. Conditions for cash dividends: the Company shall distribute cash dividends if the Company made a profit in the previous fiscal year and the cumulative distributable profit is positive, and if the Company meets the capital requirements for normal production and operation.	Article 144 The specific policies of the Company's profit distribution are as follows: 1. Distribution principles: (1) shall attach importance to reasonable investment return to investors; (2) comply with relevant laws, regulations, rules and the Articles of Association, and proceed in accordance with the prescribed conditions and procedures; (3) balance the Company's long-term development with reasonable return to investors; (4) the same shares are entitled to the same rights and dividends. 2. Distribution form: the Company may distribute profits in cash, or a combination of cash and shares, but shall give priority to profit distribution in cash. 3. Distribution cycle: in principle, the Company shall make profit distribution at least once a year. The board of directors may propose interim profit distribution and special profit distribution based on the Company's profitability and capital requirements and submit them to the general meeting for approval. 4. Conditions for cash dividends: the Company shall distribute cash dividends if the Company made a profit in the previous fiscal year and the cumulative distributable profit is positive, and if the Company meets the capital requirements for normal production and operation.

Original Contents of Articles of Association	Amended Contents of Articles of Association
The Company shall appoint one or more collection agents in Hong Kong for the purpose of receiving dividends declared by, and other monies payable to, the Company in respect of its securities listed on the stock exchange, who shall hold such monies in trust for the holders of such securities to pay to such holders. In the event that share dividends are adopted for profit distribution, the board of directors shall explain the factors justifying the adoption of share dividends for profit distribution. The Company's profit distribution policy will maintain continuity and stability. Where the profit distribution policy needs to be adjusted due to major changes in the external operating environment or its own operating conditions, it shall be based on the protection of shareholders' rights and interests, and the board of directors and the board of supervisors of the Company shall conduct a study to justify the adjustment, and make a detailed justification and explanation of the adjustment by taking into account the competitive conditions of the industry, the Company's financial conditions, the Company's capital demand planning and other factors in the proposal for the general meeting. The proposal on adjusting the profit distribution policy shall be considered by the board of directors, reviewed by the board of supervisors and submitted to the general meeting of the Company for approval. Independent non-executive directors shall express independent opinions, and the adjusted profit distribution policy shall not be in violation of the relevant regulations of the CSRC and the stock exchange in the place where the Company's shares are listed.	The Company shall appoint one or more collection agents in Hong Kong for the purpose of receiving dividends declared by, and other monies payable to, the Company in respect of its securities listed on the stock exchange, who shall hold such monies in trust for the holders of such securities to pay to such holders. In the event that share dividends are adopted for profit distribution, the board of directors shall explain the factors justifying the adoption of share dividends for profit distribution. The Company's profit distribution policy will maintain continuity and stability. Where the profit distribution policy needs to be adjusted due to major changes in the external operating environment or its own operating conditions, it shall be based on the protection of shareholders' rights and interests, and the board of directors and the Audit Committee ~~board of supervisors~~ of the Company shall conduct a study to justify the adjustment, and make a detailed justification and explanation of the adjustment by taking into account the competitive conditions of the industry, the Company's financial conditions, the Company's capital demand planning and other factors in the proposal for the general meeting. The proposal on adjusting the profit distribution policy shall be considered by the Audit Committee and the board of directors~~,~~ ~~reviewed by the board of supervisors~~ and submitted to the general meeting of the Company for approval. Independent non-executive directors shall express independent opinions, and the adjusted profit distribution policy shall not be in violation of the relevant regulations of the CSRC and the stock exchange in the place where the Company's shares are listed.
Article 173 Any notice convening a meeting of the board of supervisors of the Company shall be given in writing such as by personal delivery, by express service, by registered mail, by fax or by e-mail. In case of emergency situations, where a provisional meeting of the board of supervisors is required to be convened as soon as possible, notice of convening the meeting may be given by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting.	~~Article 173 Any notice convening a meeting of the board of supervisors of the Company shall be given in writing such as by personal delivery, by express service, by registered mail, by fax or by e-mail. In case of emergency situations, where a provisional meeting of the board of supervisors is required to be convened as soon as possible, notice of convening the meeting may be given by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting.~~

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 183 Where the Company is required to reduce its registered capital, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the resolution on the reduction of its registered capital and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor has the right within 30 days from the receipt of the notice or, if he/she does not receive such notice, within 45 days from the date of the announcement, to demand the Company to pay off its debts or provide corresponding guarantees. The registered capital of the Company after the capital reduction shall not be less than the statutory minimum amount. After the reduction of registered capital by the Company is considered and approved at the general meeting in accordance with the Articles of Association, the reduction of registered capital by the Company is not subject to the restriction of proportional reduction, and the Company may carry out targeted capital reduction.	Article 168 Where the Company is required to reduce its registered capital, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the resolution on the reduction of its registered capital and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor has the right within 30 days from the receipt of the notice or, if he/she does not receive such notice, within 45 days from the date of the announcement, to demand the Company to pay off its debts or provide corresponding guarantees. The registered capital of the Company after the capital reduction shall not be less than the statutory minimum amount. After the reduction of registered capital by the Company is considered and approved at the general meeting in accordance with the Articles of Association, the reduction of registered capital by the Company is not subject to the restriction of proportional reduction, and the Company may carry out targeted capital reduction.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Where the Company still incurs losses after making up its losses in accordance with the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share. The provisions of the Paragraph 2 of this Article shall not apply to the reduction in the registered capital in accordance with the circumstance. The Company shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the general meeting. After reducing its registered capital in accordance with the circumstance, the Company shall not distribute profits until the cumulative amount of its statutory common reserve fund and discretionary common reserve fund reaches 50% of its registered capital. If the reduction of the registered capital is in violation of the Articles of Association, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors, supervisors and senior management shall be liable for compensation.	Where the Company still incurs losses after making up its losses in accordance with the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share. The provisions of the Paragraph 2 of this Article shall not apply to the reduction in the registered capital in accordance with the circumstance. The Company shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the general meeting. After reducing its registered capital in accordance with the circumstance, the Company shall not distribute profits until the cumulative amount of its statutory common reserve fund and discretionary common reserve fund reaches 50% of its registered capital. If the reduction of the registered capital is in violation of the Articles of Association, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors~~, supervisors~~ and senior management shall be liable for compensation.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 186 Under the circumstance described in items (I) and (II) of Article 185 in the Articles of Association, if no property has been distributed to its shareholders, the Company may continue to exist by amending the Articles of Association or with approval of the general meeting. Amendments to the Articles of Association or obtaining approval of general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights present at the general meeting.	Article 171 Under the circumstance described in items (I) and (II) of Article 170 ~~Article 185~~ in the Articles of Association, if no property has been distributed to its shareholders, the Company may continue to exist by amending the Articles of Association or with approval of the general meeting. Amendments to the Articles of Association or obtaining approval of general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights present at the general meeting.
Article 187 Where the Company is dissolved pursuant to items (I), (II), (IV) and (V) of Article 185 in the Articles of Association, it shall establish a liquidation committee to carry out liquidation within 15 days after the occurrence of the cause of dissolution. Directors are the liquidation obligors of the Company and the liquidation committee shall be composed of directors or persons determined by the general meeting. If a liquidation committee is not established within the time limit or fails to carry out the liquidation after its establishment, any interested party may apply to the people's court to designate relevant personnel to form a liquidation committee to carry out liquidation. Where the liquidation obligors fail to fulfil their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.	Article 172 Where the Company is dissolved pursuant to items (I), (II), (IV) and (V) of Article 170 ~~Article 185~~ in the Articles of Association, it shall establish a liquidation committee to carry out liquidation within 15 days after the occurrence of the cause of dissolution. Directors are the liquidation obligors of the Company and the liquidation committee shall be composed of directors or persons determined by the general meeting. If a liquidation committee is not established within the time limit or fails to carry out the liquidation after its establishment, any interested party may apply to the people's court to designate relevant personnel to form a liquidation committee to carry out liquidation. Where the liquidation obligors fail to fulfil their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

Original Contents of Articles of Association	Amended Contents of Articles of Association
Article 205 The annexes hereof shall include the rules of procedure for the general meeting, the rules of procedure for the board of directors and the rules of procedure for the board of supervisors.	Article 190 The annexes hereof shall include the rules of procedure for the general meeting~~,~~ and the rules of procedure for the board of directors ~~and the rules of procedure for the board of supervisors~~.
Article 206 The Articles of Association, upon consideration and approval at the general meeting, shall become effective and come into effect from the date of listing and trading of the Company's publicly issued H Shares on the main board of the Hong Kong Stock Exchange. The original articles of association of the Company shall automatically become void from the effective date of the Articles of Association.	Article 191 The Articles of Association~~, upon consideration and approval at the general meeting,~~ shall become effective ~~and come into effect~~ from the date of ~~upon~~ consideration and approval at the general meeting ~~listing and trading of the Company's publicly issued H Shares on the main board of the Hong Kong Stock Exchange~~. The original articles of association of the Company shall automatically become void from the effective date of the Articles of Association.

In addition to the main amendments as referred to above, the Articles of Association were also modified as follows:

1. The board of supervisors section was deleted from the original articles of association, and the powers of the board of supervisors involved shall be exercised by the Audit Committee of the board of directors in accordance with the Company Law of the People's Republic of China and other relevant laws, regulations, rules and other normative documents.

2. Where there are any changes in the article numbers due to additions, deletions or sequence adjustments to the articles during this amendment, the amended article numbers will be sequentially increased or decreased.

3. Corresponding amendments have been made to Article 24, Item (3) of Article 37, Article 60, Item (4) of Article 76 and Article 127 of the Articles of Association of the Company in order to comply with the Guidelines for Articles of Association of Listed Companies.

In view of the frequent occurrence of the above changes during this amendment, they will not be listed one by one in this table of amendments to the Articles of Association. In addition, these amendments to the Articles of Association also involve non-substantive amendments such as punctuation marks and format adjustments, which will not be listed one by one in this table of amendments to the Articles of Association.

LEMO SERVICES CO., LTD ~~FUJIAN LEMO IOT TECHNOLOGY CO., LTD~~

RULES OF PROCEDURE OF GENERAL MEETING
~~(DRAFT)~~

CHAPTER I GENERAL PRINCIPLES

Article 1 In order to safeguard the legitimate rights and interests of the shareholders and creditors of Lemo Services Co., Ltd ~~Fujian Lemo IoT Technology Co., Ltd~~ (the "**Company**"), to regulate the organization and activities of the Company's general meeting, the Rules of Procedure (the "**Rules**") is formulated in accordance with, among others, the Company Law of the People's Republic of China (中華人民共和國公司法) (the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), normative documents and the Articles of Association of Lemo Services Co., Ltd ~~Fujian Lemo IoT Technology Co., Ltd~~ (the "**Articles of Association**").

Article 2 The Company shall convene general meetings in strict accordance with the relevant provisions of laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, to ensure that shareholders can exercise their rights in accordance with law.

Article 3 The general meeting shall exercise its powers within the scope prescribed by the Company Law, other applicable laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

CHAPTER II GENERAL PROVISIONS

Article 4 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with law:

(I) To elect and replace directors ~~and supervisors~~ who are not representative of employees, and to determine the remuneration of such directors ~~and supervisors~~;

(II) To review and approve reports of the Board of Directors;

~~(III) To review and approve reports of the Supervisory Committee;~~

(III ~~IV~~) To review and approve the Company's profit distribution plans and loss recovery plans;

(IV ~~V~~) To resolve on the increase or reduction of the Company's registered capital;

(V ~~VI~~) To resolve on the issuance of corporate bonds;

(VI ~~VII~~) To resolve on the merger, division, dissolution, liquidation, or change in the corporate form of the Company;

(VII ~~VIII~~) To amend the Articles of Association;

(VIII ~~IX~~) To resolve on the engagement or dismissal of accounting firms;

(IX ~~X~~) To review and approve external guarantees subject to approval by the general meeting;

(X ~~XI~~) To review matters concerning the purchase or disposal of major assets by the Company (including its controlled subsidiaries) within one year that exceed 30 per cent of the Company's latest audited total assets;

(XI ~~XII~~) To review and approve any change in the use of proceeds;

(XII ~~XIII~~) To review equity incentive schemes and employee share ownership schemes;

(XIII ~~XIV~~) To review any other matters required to be resolved by the general meeting pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.

Article 5 Provided that it does not contravene any laws, regulations, or the mandatory provisions of the relevant laws and regulations of the place(s) where the Company's shares are listed, the general meeting may authorize or entrust the Board of Directors to handle matters so authorized or entrusted. The following external guarantees of the Company shall be subject to the consideration and approval of the general meeting (excluding guarantees provided by the Company to its controlled subsidiaries):

(I) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50 per cent of the latest audited net assets;

(II) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 30 per cent of the latest audited total assets;

(III) Any guarantee whose amount exceeds 30 per cent of the Company's latest audited total assets within a period of one year;

(IV) Any guarantee provided to a guaranteed party whose asset-to-liability ratio exceeds 70 per cent;

(V) Any single guarantee whose amount exceeds 10 per cent of the latest audited net assets;

(VI) Any guarantee provided to the shareholders, actual controllers, or their related (connected) persons;

(VII) Any other guarantee circumstances stipulated by laws, regulations, normative documents, the regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.

When the general meeting considers a proposal to provide a guarantee to a shareholder, an actual controller, or their related (connected) persons, such shareholder or any shareholder controlled by such actual controller shall abstain from voting on the proposal. The proposal shall be subject to consideration and approval by the other shareholders attending the general meeting.

Article 6 For any transaction entered into by the Company, including the acquisition or disposal of assets; the granting, acceptance, transfer, exercise, or termination of an option; the acquisition or disposal of assets or the subscription for securities; the entering into or termination of a finance lease that has a financial impact on the balance sheet and/or profit and loss account of the Company; the entering into or termination of an operating lease that has a significant impact on the operations of the Company; making an external investment; the entering into of any arrangement or agreement involving the formation of a joint venture entity (excluding the purchase of raw materials, fuel, and power, as well as the sale of products, commodities, and other assets associated with the ordinary and usual course of business; provided, however, that the purchase or disposal of such assets involved in a series of transactions shall remain included); and any other types of transactions defined under Chapter 14 of the Hong Kong Listing Rules. Where the thresholds stipulated under Chapter 14 of the Hong Kong Listing Rules requiring consideration by the general meeting are met, such transaction shall be subject to the consideration and approval of the general meeting, in addition to the consideration and approval of the Board of Directors.

Transactions conducted between the Company and its controlled subsidiaries within the scope of its consolidated financial statements, or among the aforementioned controlled subsidiaries themselves, shall be exempt from the consideration requirements set out in this section, unless otherwise stipulated or where such transactions prejudice the lawful rights and interests of the shareholders.

Article 7 General meetings comprise annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year and within six months after the end of the previous financial year.

Under any of the following circumstances, the Board of Directors shall convene an extraordinary general meeting within two months from the date of occurrence of such circumstances:

(I) The number of directors falls below the statutory minimum required by the Company Law or two-thirds of the number prescribed in the Articles of Association;

(II) The unrecovered losses of the Company reach one-third of its total share capital;

(III) Shareholders individually or jointly holding 10 per cent or more of the Company's shares (on a one-vote-per-share basis) request the convening of such a meeting;

(IV) The Board of Directors deems it necessary;

(V) The Audit Committee ~~the Supervisory Committee~~ proposes to convene such a meeting;

(VI) Any other circumstances stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.

The number of shares held by the shareholder(s) as referred to in item (III) above shall be calculated as at the date on which the written request is submitted by the relevant shareholder(s).

CHAPTER III CONVENING OF GENERAL MEETINGS

Article 8 General meetings shall be convened by the Board of Directors and presided over by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duties, the meetings shall be presided over by the Vice Chairman. If the Vice Chairman is unable or fails to perform his/her duties, the meetings shall be presided over by a director jointly elected by more than half of the directors.

For a general meeting convened by the Audit Committee ~~Supervisory Committee~~ on its own initiative, the meeting shall be presided over by the convener of the Audit Committee ~~chairman of the Supervisory Committee~~. If the convener of the Audit Committee ~~the chairman of the Supervisory Committee~~ is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit Committee ~~supervisor~~ jointly elected by more than half of the members of the Audit Committee ~~supervisors~~.

For a general meeting convened by the shareholders on their own initiative, the meeting shall be presided over by a representative elected by the conveners.

During the course of a general meeting, if the chairman of the meeting violates the rules of procedure such that the general meeting cannot proceed, subject to the consent of the shareholders holding more than half of the voting rights present at the meeting, the general meeting may elect a person to act as the chairman to proceed with the meeting.

Article 9 The chairman of the meeting shall be responsible for deciding whether a resolution of the general meeting has been passed. His/her decision shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes of the meeting.

Article 10 If the Board of Directors is unable or fails to perform its duty to convene a general meeting, the Audit Committee ~~Supervisory Committee~~ of the Company shall convene and preside over the meeting. If the Audit Committee ~~Supervisory Committee~~ fails to convene and preside over the meeting, shareholders individually or jointly holding 10 per cent or more of the Company's shares for 90 or more consecutive days may convene and preside over the meeting on their own initiative.

Article 11 Subject to the consent of more than half of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. Regarding the proposal to convene an extraordinary general meeting by the independent non-executive directors, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board of Directors resolution is passed. If the Board of Directors does not agree to convene the extraordinary general meeting, it shall state the reasons and make a public announcement.

Where the securities regulatory authorities of the place(s) where the Company's shares are listed prescribe otherwise, such provisions shall prevail.

Article 12 The Audit Committee ~~Supervisory Committee~~ shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting, and such proposal shall be submitted to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days upon receipt of the proposal.

Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board of Directors resolution is passed. Any change to the original proposal in the notice shall be subject to the consent of the Audit Committee ~~Supervisory Committee~~.

Where the Board of Directors does not agree to convene the extraordinary general meeting, or fails to furnish a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene a general meeting, in which case the Audit Committee ~~Supervisory Committee~~ may convene and preside over the meeting on its own initiative.

Article 13 Shareholders individually or jointly holding 10 per cent or more of the Company's shares may sign one or more written requisitions in identical form and substance requesting the Board of Directors to convene an extraordinary general meeting, and specifying the business to be transacted at the meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days upon receipt of the requisition.

Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board of Directors resolution is passed. Any change to the original requisition in the notice shall be subject to the consent of the relevant shareholders.

Where the Board of Directors does not agree to convene the extraordinary general meeting or class meeting, or fails to furnish a reply within 10 days upon receipt of the requisition, shareholders individually or jointly holding 10 per cent or more of the Company's shares shall have the right to propose to the Audit Committee ~~Supervisory Committee~~ the convening of an extraordinary general meeting, and such request shall be submitted to the Audit Committee ~~Supervisory Committee~~ in writing.

Where the Audit Committee ~~Supervisory Committee~~ agrees to convene the extraordinary ~~general~~ meeting, it shall issue a notice of the general meeting within 5 days upon receipt of the request. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the Audit Committee ~~Supervisory Committee~~ fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee ~~Supervisory Committee~~ will not convene and preside over the general meeting, in which case shareholders individually or jointly holding 10 per cent or more of the Company's shares for 90 or more consecutive days may convene and preside over the meeting on their own initiative.

Article 14 Where the Audit Committee ~~Supervisory Committee~~, or the shareholders decide to convene a general meeting on their own initiative, they shall notify the Board of Directors in writing, and file the matter with the dispatched office of the China Securities Regulatory Commission (CSRC) at the domicile of the Company and the relevant stock exchange in accordance with applicable regulations.

Prior to the announcement of the resolutions of the general meeting, the shareholding proportion of the convening shareholders shall not be less than 10 per cent.

Article 15 In respect of a general meeting convened by the Audit Committee ~~Supervisory Committee~~ or the shareholders on their own initiative, the Board of Directors and the Secretary to the Board of Directors shall cooperate. The Board of Directors shall provide the register of members as at the record date. The register of members obtained by the conveners shall not be used for any purposes other than the convening of the general meeting.

Article 16 The expenses strictly necessary for a general meeting convened by the Audit Committee ~~Supervisory Committee~~ or the shareholders on their own initiative shall be borne by the Company, and shall be deducted from any sums owed by the Company to the defaulting directors.

CHAPTER IV PROPOSALS AND NOTICES OF GENERAL MEETINGS

Article 17 The content of a proposal shall fall within the scope of functions and powers of the general meeting, contain definite topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association.

Shareholders individually or jointly holding 1 per cent or more of the Company's shares may submit provisional proposals in writing to the convener 10 days prior to the holding of the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposal, notifying other shareholders and submitting the provisional proposal to the general meeting for consideration.

Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued.

The general meeting shall not vote or resolve on proposals that are not set out in the notice of the general meeting or that fail to comply with the Rules.

Article 18 To hold an annual general meeting, the Company shall give written notice to all shareholders 21 days prior to the holding of the meeting. To hold an extraordinary general meeting, the Company shall give written notice to all shareholders 15 days prior to the holding of the meeting. Where laws, regulations, and the securities regulatory authorities of the place(s) where the Company's shares are listed provide otherwise, such provisions shall prevail.

An extraordinary general meeting shall not resolve on matters not specified in the notice.

Article 19 The notice of a general meeting shall be given in writing and shall include the following:

(I) The time, venue, and duration of the meeting;

(II) The matters and proposals submitted to the meeting for consideration;

(III) A conspicuous statement indicating that: all shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting on their behalf; such proxy needs not be a shareholder of the Company; and if a shareholder has appointed a proxy to attend any meeting, the shareholder shall be deemed to be present in person;

(IV) Any other matters required to be specified by laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

The notice and supplementary notice of the general meeting shall contain the contents prescribed by the Hong Kong Listing Rules and the Articles of Association, and shall fully, completely, and accurately disclose and explain all the specific contents of all proposals. Where the matters to be discussed require opinions from the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed simultaneously when the notice or supplementary notice of the general meeting is issued.

If the Company is required to provide material supplementary information regarding the proposed matters of the general meeting, it shall do so not less than 10 business days in advance. The Company shall adjourn the general meeting as necessary to ensure compliance with this requirement.

Article 20 Where the general meeting proposes to discuss the election of directors ~~supervisors~~, the notice of the general meeting shall fully disclose the detailed particulars of the candidates for directors ~~supervisors~~, which shall at least include the following:

(I) Personal particulars such as educational background, work experience, and concurrent positions, especially work experience in entities such as the controlling shareholder or actual controller;

(II) Whether they have any related (connected) relationships with the Company, its controlling shareholder, actual controller, shareholders holding 5 per cent or more of the Company's shares, or other directors, ~~supervisors,~~ and senior management of the Company;

(III) Disclosure of the number of shares held in the Company;

(IV) Whether they have been subject to any penalties by the China Securities Regulatory Commission (CSRC) and other relevant departments, or disciplinary actions by any stock exchange;

(V) Whether there exist any circumstances prohibiting them from serving as a director ~~supervisor~~ as stipulated by the Company Law, other laws and regulations, or regulatory rules;

(VI) Information relating to the newly appointed, re-elected, or re-designated directors ~~supervisors~~ required to be disclosed pursuant to the securities regulatory rules of the place(s) where the Company's shares are listed.

Except for the election of directors ~~supervisors~~ through cumulative voting, each candidate for director ~~supervisor~~ shall be proposed in a separate resolution.

The Board of Directors, ~~the Supervisory,~~ and shareholders individually or jointly holding 1 per cent or more of the Company's shares shall have the right, in accordance with the provisions of laws, regulations, and the Articles of Association, to propose candidates for non-employee representative directors to the general meeting. The employee representative directors on the Board of Directors shall be democratically elected by the employees of the Company through the employee representatives' congress, the employees' assembly, or other forms.

~~The Board of Directors, the Supervisory Committee, and shareholders individually or jointly holding 1 per cent or more of the Company's shares shall have the right, in accordance with the provisions of laws, regulations, and the Articles of Association, to propose candidates for non-employee representative supervisors to the general meeting. The employee representative supervisors shall be democratically nominated and elected by the employees of the Company through the employee representatives' congress, the employees' assembly, or other forms.~~

Prior to nominating a candidate for director~~ supervisor~~, the nominator shall obtain a written undertaking from the candidate confirming his/her acceptance of the nomination, undertaking that the publicly disclosed particulars of the director~~ supervisor ~~are true and complete, and guaranteeing that he/she will earnestly perform the duties of a director ~~or supervisor~~ upon election.

Article 21 Unless otherwise stipulated by laws, regulations, the Hong Kong Listing Rules, and the Articles of Association, the notice of a general meeting shall be delivered to the shareholders (whether or not they are entitled to vote at the general meeting) by hand or by prepaid mail to their addresses as registered in the register of members.

Subject to compliance with the requirements of laws, administrative regulations, departmental rules, and the regulatory rules of the place(s) where the Company's shares are listed, and the fulfilment of relevant procedures, the notice of a general meeting issued to shareholders may be published on the designated website of the Hong Kong Stock Exchange and the website of the Company in lieu of delivery by hand or by prepaid mail. Upon the publication of such announcement, it shall be deemed that all shareholders of the Company have received the notice of the relevant general meeting.

Article 22 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting or the resolutions passed at that meeting.

Article 23 After the notice of a general meeting is issued, the general meeting shall not be postponed or cancelled, nor shall the proposals set out in the notice be revoked, without justifiable reasons. In the event of a postponement or cancellation, the convener shall notify all shareholders at least 2 business days prior to the originally scheduled date of the meeting and specify the reasons therefor. If the general meeting is postponed, the Company shall announce the new date of the meeting by way of a further notice.

CHAPTER V HOLDING OF GENERAL MEETINGS

Article 24 The venue for a general meeting of the Company shall be the domicile of the Company or such other place as explicitly specified in the notice of the general meeting.

A physical venue shall be set up for the general meeting, and the location of the meeting shall be clear and specific.

Article 25 The Board of Directors and any other conveners shall take necessary measures to ensure the proper order of the general meeting. Measures shall be taken to halt any acts that disrupt the general meeting, cause disturbances, or infringe upon the lawful rights and interests of the shareholders, and such acts shall be promptly reported to the relevant authorities for investigation and handling.

Article 26 When a general meeting is held, all shareholders whose names appear on the register of members on the record date, or their proxies, shall be entitled to attend the general meeting, and to speak and exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules, and the Articles of Association. The Company and the conveners shall not refuse such attendance on any grounds.

A shareholder may attend the general meeting and exercise voting rights in person, or may appoint a proxy to attend and exercise voting rights on his/her behalf within the scope of authorization.

Article 27 Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid documents or certificates evidencing his/her identity; where a proxy is appointed to attend the meeting on his/her behalf, the proxy shall present his/her own valid identity document and the shareholder's proxy form.

A corporate shareholder shall attend the meeting through its legal representative (person-in-charge) or a proxy appointed by the corporate shareholder. Where the legal representative (person-in-charge) attends the meeting, he/she shall present his/her identity card and valid proof evidencing his/her qualification to act as the legal representative (person-in-charge); where a proxy is appointed to attend the meeting, the proxy shall present his/her identity card and the written proxy form lawfully issued by the corporate shareholder (except for a recognized clearing house or its nominee(s)).

The appointment of a proxy shall be in writing, signed by the appointor or his/her attorney duly authorized in writing; where the appointor is a corporate shareholder, the proxy form shall be affixed with the corporate seal or signed by its director or duly authorized attorney.

Article 28 The proxy form issued by a shareholder to appoint another person to attend the general meeting shall specify the following:

(I) The name of the appointor, and the class and number of shares held by the appointor;

(II ~~I~~) The name of the proxy;

(III ~~II~~) Whether the proxy has the right to speak and vote;

(IV ~~III~~) Instructions to vote in favor of, against, or abstain from voting on each matter included in the agenda of the general meeting;

(V ~~IV~~) The date of issuance and validity period of the proxy form;

(VI ~~V~~) The signature (or seal) of the appointor. Where the appointor is a corporate shareholder, the corporate seal shall be affixed.

Article 29 The format of any blank proxy form issued by the Board of Directors of the Company to the shareholders for the appointment of a proxy shall allow the shareholders to freely choose to instruct the proxy to vote in favor of or against, and to give separate instructions for each matter to be voted on at the meeting. The proxy form shall indicate whether the proxy may vote at his/her own discretion if no specific instructions are given by the shareholder.

Article 30 The proxy form for voting shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting not less than 24 hours before the time of the meeting at which the proxy is authorized to vote, or 24 hours before the time appointed for the voting. Where the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents under which the attorney is authorized to sign shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form for voting, shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting. Where the appointor is a corporate shareholder, its legal representative (person-in-charge) or a person authorized by a resolution of its Board of Directors or other governing body shall attend the general meetings of the Company as a representative, as if such person were an individual shareholder of the Company.

Article 31 A vote cast by a proxy in accordance with the proxy form shall remain valid notwithstanding the previous death or loss of capacity of the appointor, the revocation of the appointment or the revocation of the authority under which the appointment was executed, or the transfer of the relevant shares, provided that no written notice in respect of such matters has been received by the Company prior to the commencement of the relevant meeting.

Article 32 When the Company holds a general meeting, all directors, ~~supervisors,~~ and the Secretary to the Board of Directors shall attend the meeting, while the General Manager and other senior management members shall be present at the meeting as non-voting attendees.

Article 33 At the annual general meeting, the Board of Directors ~~and the Supervisory Committee~~ shall submit a report to the general meeting regarding their work over the past year.

Article 34 The directors~~, supervisors,~~ and senior management members shall provide explanations and clarifications in response to the inquiries of shareholders at the general meeting, except under any of the following circumstances:

(I) The inquiry is irrelevant to the agenda of the meeting;

(II) The matter relating to the inquiry is pending verification;

(III) The inquiry involves commercial secrets of the Company;

(IV) Other justifiable reasons.

Article 35 Prior to voting, the chairman of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of voting shares held by them. The number of shareholders and proxies attending the meeting in person and the total number of voting shares held by them shall be subject to the registration of the meeting.

CHAPTER VI VOTING AND RESOLUTIONS AT GENERAL MEETINGS

Article 36 Resolutions of the general meeting are classified into ordinary resolutions and special resolutions.

An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the general meeting.

A special resolution of the general meeting shall be passed by two-thirds or more of the voting rights held by the shareholders (including proxies) present at the general meeting.

Article 37 The following matters shall be approved by ordinary resolutions at a general meeting:

(I) Work reports of the Board of Directors~~ and the Supervisory Committee~~;

(II) Profit distribution plans and loss recovery plans formulated by the Board of Directors;

(III) The appointment and dismissal of members of the Board of Directors~~ and the Supervisory Committee~~, as well as their remuneration and payment methods;

(IV) Resolutions on the engagement, dismissal, and remuneration of accounting firms;

(V) Any other matters which, under the laws, administrative regulations, securities rules of the stock exchange(s) where the Company's shares are listed, or the Articles of Association, are not required to be approved by a special resolution.

Article 38 The following matters shall be approved by special resolutions at a general meeting:

(I) Increase or reduction of the Company's registered capital;

(II) Merger, division, spin-off, dissolution, liquidation, or change in the corporate form of the Company;

(III) Amendments to the Articles of Association;

(IV) Matters concerning the purchase or disposal of major assets or the provision of guarantees by the Company (including its controlled subsidiaries) within one year that exceed 30 per cent of the Company's latest audited total assets;

(V) Equity incentive schemes and employee share ownership schemes;

(VI) Any other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association, as well as matters considered by the general meeting by way of an ordinary resolution to have a material impact on the Company and thus requiring approval by a special resolution.

Article 39 Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with each share entitling them to one vote. When voting by poll, a shareholder (including a proxy) entitled to two or more votes need not cast all his/her votes in the same way (either in favor of or against).

Shares of the Company held by the Company itself carry no voting rights and shall not be counted towards the total number of voting shares present at the general meeting.

Where any shareholder is required by laws, administrative regulations, departmental rules, or the regulatory rules of the place(s) where the Company's shares are listed to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by such shareholder or his/her proxy in contravention of such requirement or restriction shall not be counted towards the voting results.

Article 40 When the general meeting considers matters relating to related (connected) transactions (as defined in the Hong Kong Listing Rules), the related (connected) shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall abstain from voting, and the number of voting shares represented by them shall not be counted towards the total number of valid votes. The announcements on the general meeting resolutions shall fully disclose the voting results of the non-connected shareholders.

Prior to considering related (connected) transaction matters at the general meeting, the Company shall determine the scope of related (connected) shareholders in accordance with relevant laws, regulations, and normative documents. Related (connected) shareholders or their authorized representatives may attend the general meeting and clarify their views to the attending shareholders in accordance with the meeting procedures, but they must abstain from voting.

When the general meeting considers matters relating to related (connected) transactions, related (connected) shareholders shall proactively abstain from voting. If related (connected) shareholders fail to proactively abstain, other shareholders attending the meeting shall have the right to request their abstention. Following the abstention of related (connected) shareholders, the other shareholders shall vote based on their voting rights and pass corresponding resolutions in accordance with the provisions of the Articles of Association and the Rules. The chairman of the meeting shall announce the number of attending shareholders and proxies (excluding related (connected) shareholders) and the total number of voting shares held by them.

Resolutions on related (connected) transaction matters shall only be valid if approved by more than half of the voting rights held by the non-related (connected) shareholders present at the general meeting. However, where the related (connected) transaction involves a matter that requires a special resolution pursuant to the Articles of Association and the Rules, the resolution shall only be valid if passed by two-thirds or more of the voting rights held by the non-related (connected) shareholders present at the general meeting.

If a related (connected) shareholder or his/her associate(s) participates in the voting in violation of this Article, his/her votes on the relevant related (connected) transaction matters shall be deemed invalid.

Article 41 Except for cumulative voting, the general meeting shall vote on all proposals item by item. Where there are different proposals on the same matter, they shall be voted on in the chronological order in which they were proposed. Except where the general meeting is suspended or unable to pass resolutions due to special reasons such as force majeure, the general meeting shall not shelve any proposals or refuse to vote on them.

Article 42 When considering a proposal, the general meeting shall not amend it; otherwise, the relevant amendment shall be deemed a new proposal and shall not be voted on at the current general meeting.

Article 43 Shareholders present at a general meeting shall vote for, against, or abstain from each proposal submitted. This requirement, however, does not apply to a securities clearing institution that, as the nominee holder of shares under the Mainland-Hong Kong Stock Connect program, votes in accordance with the instructions of the beneficial owners.

Any ballot paper that is left blank, erroneously filled, illegible, or uncast shall be deemed as a waiver of the voter's right to vote, and the voting result for the shares held by such voter shall be counted as "Abstain".

Where repeated voting occurs for the same voting right, the result of the first vote shall prevail.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional vote.

Article 44 General meetings shall be held as physical meetings or in any other manner permitted by laws and regulations.

Article 45 Except for resolutions relating purely to a procedural or administrative matter, which may be decided by the chairman of the meeting in good faith to be voted on by a show of hands, voting at a general meeting shall be taken by poll.

The aforementioned procedural and administrative matters shall be those that:

(I) Are not set out in the agenda of the general meeting or in any supplementary circular to shareholders; and

(II) Relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively handled, whilst allowing all shareholders a reasonable opportunity to express their views.

Where the chairman of the meeting decides to vote by a show of hands, the general meeting shall vote by a show of hands unless a poll is demanded (before or after any vote by a show of hands) by:

(I) The chairman of the meeting;

(II) At least two shareholders entitled to vote or their proxies;

(III) One or more shareholders (including proxies) individually or jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting.

If the chairman of the meeting decides to vote by a show of hands, and unless a poll is duly demanded, a declaration by the chairman that a resolution has been passed on a show of hands and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

The demand for a poll may be withdrawn by the person who makes it.

Article 46 A poll demanded on the election of the chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other matter shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Article 47 When the general meeting votes on proposals, shareholder representatives, ~~supervisor representatives,~~ and other relevant persons appointed pursuant to the Hong Kong Listing Rules shall be jointly responsible for vote counting and scrutineering in accordance with the Hong Kong Listing Rules. If a matter to be considered is related (connected) to a shareholder, such shareholder and his/her proxy shall not participate in the vote counting or scrutineering. Concurrently, the Company shall appoint its auditor, share registrar, or qualified external accountants to act as scrutineers for the vote-taking at the general meeting, and the identity of the scrutineer shall be stated in the announcement of the poll results.

Article 48 The chairman of the meeting shall announce the voting status and results of each proposal at the venue of the meeting, and shall declare whether the proposal has been passed based on the voting results.

Prior to the formal announcement of the voting results, the relevant parties involved in the general meeting, including the Company, vote counters, scrutineers, and major shareholders, shall be subject to confidentiality obligations regarding the voting status.

Article 49 If the chairman of the meeting has any doubts as to the result of a resolution put to the vote, he/she may organize a recount of the votes cast; if the chairman of the meeting does not conduct a recount, and any attending shareholder or proxy disputes the result declared by the chairman, he/she shall have the right to demand a recount immediately after the declaration of the voting result, and the chairman shall immediately organize a recount.

If a recount of votes is conducted at a general meeting, the result of the recount shall be recorded in the minutes of the meeting. The minutes, together with the attendance register of shareholders and the proxy form, shall be kept at the domicile of the Company.

Article 50 Resolutions of the general meeting shall be announced in a timely manner in accordance with relevant laws, regulations, departmental rules, normative documents, the regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association. The announcement shall specify the number of attending shareholders and proxies, the total number of voting shares held by them and its proportion to the total voting shares of the Company, the voting method, the voting result of each proposal, the detailed contents of each passed resolution, and any other particulars required by the securities regulatory rules of the place(s) where the Company's shares are listed.

Article 51 Where a proposal is vetoed, or a previous resolution is amended at the current general meeting, a special note to that effect shall be made in the resolutions of the general meeting.

Article 52 The minutes of the general meeting shall be the responsibility of the Secretary to the Board of Directors. The minutes shall record the following:

(I) The time, venue, agenda, and the name of the convener of the meeting;

(II) The name of the chairman of the meeting, as well as the names of the directors, ~~supervisors,~~ Secretary to the Board of Directors, General Manager, and other senior management members attending or present at the meeting;

(III) The number of shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion to the total shares of the Company;

(IV) The deliberation process, key points of speeches, and voting results for each proposal;

(V) The inquiries or suggestions from shareholders and the corresponding responses or explanations;

(VI) The names of lawyers (if any), vote counters, and scrutineers;

(VII) Any other contents that should be recorded in the minutes as stipulated by the Articles of Association.

Article 53 The convener shall ensure that the contents of the minutes are true, accurate, and complete. The attending directors, ~~supervisors,~~ Secretary to the Board of Directors, the convener or his/her representative, and the chairman of the meeting shall sign the minutes to certify the truthfulness, accuracy, and completeness of the contents therein. The minutes shall be kept together with the attendance register of shareholders present in person and proxy form for not less than 10 years.

Article 54 The convener shall ensure that the general meeting is held continuously until resolutions are finally adopted. If the general meeting is suspended or unable to pass resolutions due to special reasons such as force majeure, the convener shall take necessary measures to resume the general meeting as soon as possible or terminate the current general meeting directly, and a timely announcement shall be made.

Article 55 Where the general meeting approves proposals concerning the election of directors ~~or supervisors~~, the newly appointed directors ~~or supervisors~~ shall assume office in accordance with the Articles of Association.

Article 56 The contents of any resolution passed by the general meeting of the Company shall be invalid if they violate laws or administrative regulations.

If the procedures for convening a general meeting or the voting methods violate laws, administrative regulations, or the Articles of Association, or if the contents of a resolution violate the Articles of Association, shareholders may petition the People's Court to revoke the resolution within 60 days from the date the resolution is made. However, exceptions shall apply where the convening procedures or voting methods of the general meeting or the Board of Directors contain only minor procedural flaws that have no substantive impact on the resolution.

A shareholder who was not notified to attend the general meeting may petition the People's Court to revoke the resolution within 60 days from the date he/she knows or ought to have known of the making of such resolution; if the right of revocation is not exercised within one year from the date the resolution is made, the right of revocation shall be extinguished.

CHAPTER VII DELEGATION OF AUTHORITY BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS

Article 57 Subject to compliance with laws, regulations, the Hong Kong Listing Rules, and the Articles of Association, the general meeting may, by passing a resolution, delegate its authority to the Board of Directors.

Article 58 Matters required to be decided by the general meeting pursuant to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association must be considered by the general meeting to safeguard the decision-making rights of the shareholders of the Company over such matters. Nevertheless, the general meeting may, where necessary, reasonable and lawful, authorize the Board of Directors to decide on specific matters that cannot be or need not be resolved immediately at a general meeting.

Where the authority delegated by the general meeting to the Board of Directors pertains to matters requiring an ordinary resolution, such delegation shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the general meeting. Where the delegation pertains to matters requiring a special resolution, it shall be passed by two-thirds or more of the voting rights held by the shareholders (including proxies) present at the general meeting. The scope of the delegation shall be clear and specific.

Article 59 When the Board of Directors makes decisions on the delegation, it shall conduct thorough discussions and demonstrations. Where necessary, it may engage intermediary agencies to provide advisory opinions to ensure the soundness and reasonableness of such decisions.

CHAPTER VIII EXECUTION OF RESOLUTIONS OF THE GENERAL MEETING

Article 60 The Board of Directors shall submit a special report to the general meeting regarding the implementation of all matters required to be handled by the Board of Directors pursuant to the resolutions of the preceding general meeting. Where a resolution of the general meeting cannot be executed due to special reasons, the Board of Directors shall explain the reasons thereof.

CHAPTER IX SUPPLEMENTARY PROVISIONS

Article 61 In respect of any matters not covered by the Rules, or in the event of any conflict between the Rules and the provisions of any laws, regulations, departmental rules, the Hong Kong Listing Rules, other normative documents, or the Articles of Association promulgated after the Rules come into effect, the provisions of such laws, regulations, departmental rules, the Hong Kong Listing Rules, other normative documents, or the Articles of Association shall prevail.

Article 62 The Rules shall serve as an appendix to the Articles of Association. Unless otherwise specified, the terms used in the Rules shall have the same meanings as ascribed to them in the Articles of Association.

Article 63 The Rules shall become effective on the date of approval by the general meeting of the Company ~~and be implemented from the date on which the H shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited~~. From the effective date of the Rules, the original Rules of Procedure for General Meetings of the Company shall automatically become invalid.

Article 64 The Board of Directors of the Company shall be responsible for the interpretation of the Rules.

Lemo Services Co., Ltd ~~Fujian Lemo IoT Technology Co., Ltd~~

18 May ~~[●] [●],~~2026~~4~~

LEMO SERVICES CO., LTD ~~FUJIAN LEMO IOT TECHNOLOGY CO., LTD~~

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS ~~(DRAFT)~~

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to further regulate the deliberation methods and decision-making procedures of the Board of Directors of Lemo Services Co., Ltd ~~Fujian Lemo Iot Technology Co., Ltd~~, promote directors and the Board of Directors to effectively perform their duties, and to enhance the standardized operation and scientific decision-making level of the Board of Directors, the Rules of Procedure of the Board of Directors were formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the "**Company Law (《公司法》)**"), the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Guidance for the Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the "**Hong Kong Listing Rules (《香港上市規則》)**"), and other laws, regulations, normative documents, and the Articles of Association of Lemo Services Co., Ltd ~~Fujian Lemo Iot Technology Co., Ltd~~ (hereinafter referred to as the "**Articles of Association (《公司章程》)**").

Article 2 The Company shall establish a Board of Directors in accordance with the law. The Board members shall be elected by shareholders at general meetings. Entrusted shareholders at general meetings, the Board is responsible for the operation and management of the Company's legal person property, serves as the Company's operational decision-making center, and is accountable to general meetings.

Article 3 The Board shall consist of 9~~8~~ directors, including one Chairman, one deputy Chairman, and one employee director. At all times, the Board shall comprise not less than one-third independent non-executive directors, and the total number of independent non-executive directors shall not be less than three. At least one independent non-executive director shall possess appropriate professional qualifications as required by the regulators or appropriate expertise in accounting or related financial management, and at least one independent non-executive director shall ordinarily reside in Hong Kong. Directors shall participate in continuous professional development to develop and refresh their knowledge and skills and provide the Company with records of the training received on an annual basis. At all times, the Board shall include at least one female director.

Article 4 The Board shall establish special committees, including an Audit Committee, a Nomination Committee and a Remuneration and Appraisal Committee, and a Strategy Committee. The special committees are accountable to the Board and shall perform their duties in accordance with the Articles of Association and the authorization of the Board. Proposals put forward by the special committees shall be submitted to the Board for consideration and decision. All members of the special committees shall be directors. Among them, independent non-executive directors shall constitute the majority ~~more than 1/2~~ of the members of the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. The Strategy Committee shall include at least one independent non-executive director. The Audit Committee and the Remuneration and Appraisal Committee shall be chaired by an independent non-executive director. The Nomination Committee shall be chaired by the Board Chairman or an independent non-executive director. The Strategy Committee shall be chaired by the Board Chairman. The Audit Committee shall consist of at least three members, all of whom shall be non-executive directors. Among them, at least one member shall be an independent non-executive director with appropriate professional qualifications as stipulated in the Hong Kong Listing Rules, or with appropriate accounting or related financial management expertise. The responsible person of each special committee shall be appointed and removed by the Board.

Article 5 The Board shall explain to the shareholders at general meetings any non-standard audit opinion issued by the certified public accountants on the Company's financial reports. The Board shall ensure that the Company discloses its periodic reports in a timely manner. Where a resolution of the Board in respect of the review of periodic reports cannot be reached due to certain reasons, the Company shall disclose the relevant situation in the form of a Board announcement, explaining the reasons for the failure to reach a Board resolution and the risks involved.

Article 6 The Board shall be accountable to general meetings, and shall exercise the following functions and powers:

(1) to convene general meetings and to report on its work to the shareholders at general meetings;

(2) to implement the resolutions passed at general meetings;

(3) to determine the Company's business plans and investment proposals;

(4) to formulate the Company's profit distribution proposal and loss recovery proposal;

(5) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of the Company's debentures or other securities and the listing;

(6) to draw up plans for any substantial acquisition, repurchase of the Company's shares or the merger, division, dissolution and transformation of the Company;

(7) to decide on the external investment, purchase and disposal of assets, asset mortgage, external guarantee, consigned financial management, related (connected) transactions, external donations, etc. within the authority granted by general meetings;

(8) to decide on the Company's internal management structure and establishment of the special committees under the Board;

(9) to decide on the appointment or dismissal of the Company's general manager, Board secretary, and other senior management personnel, and determine their remuneration, rewards, and penalties; to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer, and other senior management personnel based on the nomination of the general manager, and to determine their remuneration, rewards, and penalties;

(10) to formulate and amend the Company's basic management system;

(11) to formulate proposals for any amendment to the Company's Articles of Association;

(12) to manage the Company's disclosure of information;

(13) to propose to general meetings of the engagement or replacement of an accounting firm for the audit of the Company's accounts;

(14) to listen to the work reports of the general manager, and to monitor his/her work;

(15) to review and approve transactions that require a decision by the Board in accordance with the securities regulatory rules of the stock exchange where the Company is listed (including but not limited to disclosable transactions and related (connected) transactions);

(16) other functions and powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company is listed, or the Articles of Association.

When the Board makes resolutions on the matters specified in the preceding paragraph, except for items (5), (6), (11) and other matters that must be approved by more than two-thirds of the directors as stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company is listed, and the Articles of Association, the remaining matters may be approved by a majority vote of the directors.

Matters beyond the scope of authorization of shareholders shall be submitted to the shareholders for review.

Article 7 The Board shall determine the approval authority for transactions occurring within the Company (as defined in Chapter 14 of the Hong Kong Listing Rules) and establish strict review and decision-making procedures.

Article 8 The Board Chairman shall convene an extraordinary Board meeting within 10 days under any of the following circumstances:

(1) When proposed by shareholders holding more than one-tenth of the voting rights;

(2) When proposed by more than one-third of the directors;

(3) When proposed by the Audit Committee ~~the Supervisory Committee~~;

(4) Other circumstances stipulated in the Articles of Association.

Article 9 A Board meeting may be held only if more than half of the directors are present.

The general manager and Board secretary shall attend the meeting; ~~supervisors and~~ other senior management personnel may attend the meeting based on actual needs.

The Board may invite intermediary institutions or experts in industries, operations, law, finance, and other fields to attend Board meetings and give professional opinions. The costs of engaging professional institutions and other expenses incurred in the exercise of functions and powers shall be borne by the Company.

Article 10 Board meetings shall be attended by the directors in person. If a director is unable to attend a meeting due to certain reasons, they may, in accordance with the provisions of these rules, issue a written proxy entrusting another director to attend the meeting on their behalf. The power of attorney shall specify the name of the proxy, the matters for which the proxy is authorized, the scope of authorization, and the validity period, and shall be signed or sealed by the entrusting director. The director attending the meeting on a proxy basis shall exercise the director's rights within the scope of authorization. When reviewing related (connected) transaction matters, non-related (connected) directors shall not entrust related (connected) directors to attend the meeting on their behalf. If a director neither attends a Board meeting nor entrusts a representative to attend, they shall be deemed to have waived their right to vote at that meeting.

CHAPTER 2 RULES ON MEETING PROPOSALS

Article 11 Matters to be reviewed by the Board shall be addressed in the form of motions. The Board secretary shall be responsible for collecting and organizing motions for the Board, submitting them to the Board for review, and then facilitating the resolution.

In these Rules, a "motion" refers to a matter to be considered that has been formally included in the agenda of a Board meeting for review. A matter to be considered that has been submitted by a proposer but has not yet been included in the agenda of a Board meeting is referred to as a "proposal," and the individual or entity submitting it is referred to as the "proposer." The content of a proposal shall include, without limitation, the subject matter, content and necessary supporting analysis, and shall be signed or sealed by the proposer.

Article 12 All motions shall be submitted to the Board secretary. The Board secretary shall collect, classify and organize all motions and submit them to the Chairman for review. If the Chairman considers that a motion is unclear or unspecific, or that relevant supporting materials are insufficient, the Chairman may require the proposer to amend or supplement them.

The content of the motions shall be provided to all directors and relevant personnel who need to attend the meeting, along with the meeting notice.

Article 13 A person who proposes to convene an extraordinary Board meeting in accordance with these Rules shall submit a written proposal signed (sealed) by the proposer to the Board secretary or directly to the Chairman. The written proposal shall specify the following matters:

(1) The name of the proposer;

(2) The reasons for the proposal or the objective basis on which the proposal is made;

(3) The proposed time or time frame, venue, and method for convening the meeting;

(4) Clear and specific proposals;

(5) The contact information of the proposer and the date of the proposal, among other details.

The content of a proposal shall fall within the scope of the Board's powers and functions as stipulated in the Articles of Association. Materials relating to the proposal shall be submitted therewith.

Upon receipt of the aforementioned written proposal and relevant materials, the Board secretary shall forward the same to the Chairman on the same day. If the Chairman considers that a proposal is unclear or unspecific, or that relevant supporting materials are insufficient, the Chairman may require the proposer to amend or supplement them.

Article 14 Board proposals shall meet the following requirements:

(1) The content shall not conflict with the provisions of laws, regulations and the Articles of Association, and shall fall within the scope of the Company's business activities and the Board's duties and powers;

(2) The motions must be in the interests of the Company and its shareholders;

(3) There must be a clear subject matter and specific matters;

(4) It must be submitted in writing.

Article 15 The following individuals/organizations may submit proposals to the Board:

(1) Shareholders individually or collectively holding more than 3% of the Company's total issued shares with voting rights;

(2) Any director;

(3) The Audit Committee ~~Supervisory Committee~~;

(4) The general manager, other senior management personnel, and the Board secretary.

Proposals submitted by the subjects under items (3) and (4) above shall be limited to matters within their respective scopes of duties.

Article 16 During the Board's discussion of a motion, if any director holds dissenting opinions on a particular issue or part of the content of the motion, the motion may be amended extemporaneously at the meeting in accordance with the voting results, provided that the directors vote separately on the amendment to such issue or part of the content.

CHAPTER 3 NOTICE OF MEETING AND SIGN-IN RULES

Article 17 Board meetings are classified into regular meetings and extraordinary meetings. The Board shall hold at least four regular meetings each year, to be convened by the Chairman.

Article 18 Notice of a regular Board meeting shall be given to all directors ~~and supervisors~~ 14 days in advance of the meeting. Notice of an extraordinary Board meeting shall be sent 5 days in advance of the meeting.

Notice of a Board meeting shall be given in writing, by hand delivery, facsimile, email or such other means as prescribed in the Articles of Association.

In case of urgency where an extraordinary Board meeting needs to be convened as soon as possible, the meeting notice may be given at any time by telephone or other oral means, provided that the convener shall explain the reasons at the meeting.

Article 19 The Board secretary shall give notice to all directors and relevant persons and prepare for the meeting. The notice of a Board meeting shall include the following content:

(1) The time, venue, and duration of the meeting;

(2) The method of convening the meeting;

(3) The matters to be considered (proposals for the meeting);

(4) The person convening and presiding over the meeting, the proposer of an extraordinary meeting, and their written proposal;

(5) The meeting materials necessary for directors to vote;

(6) The requirement that directors shall attend the meeting in person or appoint other directors to attend as proxy;

(7) The contact person and contact details for the meeting;

(8) The date on which the notice is given;

(9) Other content as required by laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange where the Company is listed, or the Articles of Association.

An oral meeting notice shall include at least the contents of items (1), (2), and (3) above, as well as an explanation of the urgency requiring the extraordinary Board meeting to be convened as soon as possible.

Article 20 If, after the written notice for a regular Board meeting has been sent, there is a need to change the time, venue, or other matters of the meeting, or to add, change, or cancel meeting proposals, a written notice of the change shall be sent no later than 3 days before the originally scheduled meeting date, explaining the circumstances and the relevant content and materials of the new proposals. If less than 3 days are available, the meeting date shall be postponed accordingly, or the meeting may be held as scheduled upon obtaining the approval of all directors attending the meeting.

Article 21 If, after the notice for an extraordinary Board meeting has been sent, there is a need to change the time, venue, or other matters of the meeting, or to add, change, or cancel meeting proposals, the consent of all attending directors shall be obtained in advance and records shall be made accordingly.

Personnel who receive the meeting notice shall promptly inform the Board secretary whether they will attend the meeting through the confirmation method specified in the meeting notice.

Article 22 Directors shall, in principle, attend Board meetings in person. If a director is unable to attend a meeting due to any reason, they may entrust another director to attend and vote on their behalf. The entrustment shall be made in writing and specify the following matters:

(1) The names of the entrusting director and the entrusted director;

(2) A brief statement of the entrusting director's views on each proposal;

(3) The scope of authorization granted by the entrusting director and instructions on the voting intention for each proposal, as well as the term of authorization;

(4) The signature of the entrusting director, the date, etc.

The entrusted director shall submit a written power of attorney to the person presiding over the meeting and indicate their attendance by entrustment on the meeting attendance register.

The director attending the meeting on a proxy basis shall exercise the director's rights within the scope of authorization. If a director neither attends a Board meeting nor entrusts a representative to attend, they shall be deemed to have waived their right to vote at that meeting.

If a director fails to attend two consecutive Board meetings in person (attendance by means of communication or voting by way of communication shall be deemed as attendance in person) and does not entrust another director to attend on their behalf, the director shall be deemed as being unable to perform their duties. The Board shall propose to general meetings that such director be removed.

Article 23 The following principles shall apply to the entrustment and acceptance of proxies to attend Board meetings:

(1) When reviewing related (connected) transaction matters, non-related (connected) directors shall not entrust related (connected) directors to attend the meeting on their behalf; and related (connected) directors shall not accept entrustment from non-related (connected) directors;

(2) A director shall not grant unrestricted authority to another director to attend a meeting on their behalf without first stating their personal opinions and voting intentions on the proposals, and the relevant directors shall not accept such unrestricted entrustment or an entrustment with unclear authorization;

(3) A director shall not accept proxies from more than two directors, nor entrust a director who has already accepted proxies from two other directors to attend on their behalf.

Article 24 A sign-in system shall be implemented for Board meetings. All participants must sign in in person and may not be signed for by others. The meeting sign-in register shall be archived and preserved together with other written materials of the meeting.

CHAPTER 4 RULES ON MEETING DELIBERATIONS AND VOTING PROCEDURES

Article 25 The Board deliberates on matters by convening Board meetings. Resolutions of the Board must be approved by a majority of all directors. In respect of resolutions on external guarantees and financial assistance within its scope of powers pursuant to the Articles of Association, the Board shall obtain the approval of a majority of all directors and secure the consent of more than two-thirds of the directors present at the Board meeting.

Article 26 Voting at Board meetings shall be conducted by recorded vote or show of hands.

Board meetings may be convened and voted upon through in-person meetings, communication means, or a combination of both. Where laws, regulations, the regulatory rules of the place where the Company is listed, or the Articles of Company provide otherwise, such provisions shall prevail.

Where a Board meeting is held as an in-person meeting, telephone, video or other real-time communication means may be used to facilitate directors' participation on the premise that directors can fully express their opinions. Directors participating in the Board meeting through the aforesaid means shall be deemed to be present at the in-person meeting.

Where a Board meeting is held by telephone, video or other real-time communication means, it shall be ensured that all directors attending the meeting can hear each other clearly and communicate with each other. Board meetings held by such means shall be audio-recorded or video-recorded. If a director is unable to sign the meeting resolutions in real time at such a meeting, the director shall vote orally and complete the written signing procedures as soon as possible. The oral vote of a director shall have the same effect as a written signature, provided that the subsequent written signature must be consistent with the oral vote cast at the meeting. In the event of any inconsistency between such written signature and the oral vote, the oral vote shall prevail.

Article 27 Voting on Board resolutions shall follow the principle of one vote per director. In the event of a tie vote, the Chairman may cast a second vote.

Article 28 When a recorded vote is adopted, the Board secretary shall be responsible for organizing the preparation of the voting ballots for the Board meeting. The voting ballots for the Board meeting shall include the following information:

(1) The session, date and venue of the Board meeting;

(2) The name of the director;

(3) The matters to be deliberated and voted upon;

(4) Instructions on how to cast an affirmative, negative, or abstention vote;

(5) Any other matters that need to be recorded.

Attending directors shall indicate their vote as affirmative, negative, or abstention. If a director fails to make a choice or selects more than one intention, the person presiding over the meeting shall require the relevant director to choose again. Refusal to choose shall be deemed as abstention. Leaving the meeting venue halfway without returning and failing to make a choice shall be deemed as abstention.

Article 29 Voting ballots shall be distributed to the attending directors before the Board votes on each matter under deliberation and shall be collected after the voting is completed.

A director who is entrusted by another director to vote on their behalf shall, in addition to holding their own voting ballot, also hold a voting ballot on behalf of the entrusting director. The name of the entrusting director shall be indicated in the section designated for the director's name on the voting ballot, with the notation "Voting on behalf of [Name of Director]".

Article 30 The Board shall vote on each item included on the agenda separately and shall not postpone or decline to vote on any ground.

Article 31 Board meetings shall be presided over by the Board Chairman. If the Chairman is unable to or fails to perform his or her duties, the meeting shall be presided over by the deputy Chairman. If the deputy Chairman is unable to or fails to perform his or her duties, the meeting shall be presided over by a director jointly elected by more than half of all directors.

Article 32 For each agenda item discussed by the Board, the proposer or a director designated by the Board shall make a key presentation, setting out the main content of the agenda item and the principal opinions of the proposal, among other things.

Article 33 If a director or any of their close associates (as defined in the Hong Kong Listing Rules) has a material interest or a related (connected) relationship in a matter proposed to be considered by the Board, such director shall not exercise their voting rights on the resolution when the Board considers such matter, nor shall they exercise voting rights on behalf of other directors. Such director shall also not be counted in the quorum for the meeting. Such a Board meeting may be held if attended by a majority of the non-related (connected) directors, and any resolution passed at the Board meeting shall be approved by a majority of the non-related (connected) directors present at the meeting. If the number of non-related (connected) directors attending the Board meeting is less than three, the matter shall be submitted to the general meeting for deliberation. If laws, regulations and the securities regulatory rules of the stock exchange where the Company is listed impose any additional restrictions on directors' participation in Board meetings and voting, such provisions shall prevail.

Article 34 Unless unanimously agreed by all attending directors, the Board meeting shall not vote on proposals not included in the meeting notice. A director attending a Board meeting on behalf of another director by entrustment shall not vote on behalf of such other director on any proposal not included in the meeting notice.

Article 35 For the vote on each matter under deliberation, at least two directors from among those attending the meeting shall be elected to participate in the counting of votes. ~~A supervisor or~~ Other attending personnel designated at the time may supervise the process. The representative of the vote counters shall announce the voting results on the spot.

Article 36 The person presiding over the meeting shall determine whether the Board resolution is adopted based on the voting result and shall announce the results at the meeting. The voting results of the resolution shall be recorded in the minutes of the meeting.

Article 37 If the person presiding over the meeting has any doubt about the results of the vote on a matter submitted for voting, they may conduct a recount of the votes cast. If a recount is requested, and directors attending the meeting have objections to the result announced by the person presiding over the meeting, they shall have the right to request an immediate recount after the announcement of the voting results, and the person presiding over the meeting shall count the votes immediately.

Article 38 If more than half of the attending directors consider a proposal unclear or unspecific or are unable to make a judgment on the relevant matter due to insufficient meeting materials or other reasons, the person presiding over the meeting shall postpone the vote on the matter.

Directors proposing to postpone the vote shall specify the conditions required for the proposal to be resubmitted for review.

Article 39 Attending directors shall sign and confirm the minutes of the meeting and the minutes of the resolution on behalf of themselves and the directors who entrust them to attend the meeting. If a director has a different opinion on the minutes of the meeting or the minutes of the resolution, they may make a written explanation when signing such minutes.

Article 40 Directors shall bear responsibility for the Board resolutions. If a Board resolution violates laws, regulations, or the Articles of Association, thereby causing losses to the Company, the directors who participate in the resolution shall be liable to compensate the Company. However, if a director is proven to have expressed their objection during the vote and such objection is recorded in the minutes of the meeting, such director may be exempted from liability. A director who neither attends the meeting, nor entrusts a representative to attend, nor provides written opinions on the matters discussed prior to or at the time of the Board meeting shall be deemed not to have expressed any objection and shall not be exempted from the liability they should bear.

CHAPTER 5 MEETING MINUTES

Article 41 Minutes shall be taken for Board meetings. The directors attending the meeting and the minute-taker shall sign the minutes. Directors attending the meeting shall have the right to request that explanatory notes regarding their speeches at the meeting be recorded in the minutes.

Written materials such as the meeting sign-in register, powers of attorney, voting ballots, minutes, and resolutions shall be kept by the Board secretary for a period of no less than ten years.

Article 42 The minutes of a Board meeting shall include the following content:

(1) The date, venue, and name of the convener of the meeting;

(2) The names of the directors attending the meeting, as well as the names of directors (proxies) attending the meeting on behalf of others;

(3) The agenda of the meeting;

(4) The key points and main opinions of directors' speeches (including any concerns or dissenting views);

(5) The voting method and results for each matter resolved upon (the voting results shall specify the number of affirmative, negative and abstention votes);

(6) Other matters deemed by the attending directors as necessary to be recorded.

Article 43 If the meeting minutes cannot be finalized immediately after the meeting due to time constraints, the Board secretary shall finalize them within 3 days after the meeting and deliver the meeting minutes to each director by reasonable means such as personal service, express mail or email. Each director shall sign the meeting minutes within 3 days upon receipt and deliver the signed minutes to the Company. If a director has any comments or objections to the meeting minutes, he/she may refrain from signing them, but shall return his/her written comments to the Company within the time limit and by the means specified above.

If the error or omission is indeed attributable to the Board secretary, the Board secretary shall make corrections, and the director shall sign the revised meeting minutes.

CHAPTER 6 IMPLEMENTATION OF BOARD RESOLUTIONS

Article 44 Once a resolution is passed at a Board meeting, the executor designated in the resolution shall be responsible for organizing its implementation and execution and shall report the implementation results to the Board Chairman.

Article 45 The Board Chairman shall supervise the relevant personnel in implementing Board resolutions, inspect the progress of implementation, and report on the implementation status of resolutions at subsequent Board meetings.

The Board secretary shall promptly report to the Chairman on the implementation of the Board resolutions and truthfully convey the Chairman's opinions to the relevant directors and the Company's management.

The Board secretary may assist the Board in supervising and inspecting the implementation of Board resolutions by collecting and reviewing relevant documents and materials, communicating with relevant personnel, and other means.

The Board may require members of the management to report orally or in writing to the Board on the implementation of Board resolutions and the Company's material production and operation matters.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 46 Matters not covered herein or conflicts between these Rules and applicable laws, regulations, departmental rules, the Hong Kong Listing Rules, other regulatory documents and the Articles of Association then in force, shall be subject to the relevant provisions of such laws, regulations, the Hong Kong Listing Rules, other regulatory documents and the Articles of Association.

Article 47 These Rules shall constitute an appendix to the Articles of Association. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Articles of Association.

Article 48 These Rules shall come into effect ~~and implemented~~ from the date of review and approval ~~on which the Company's publicly offered H shares are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.~~ by general meetings of the Company. The original Rules of Procedure of the Board of Directors of the Company shall automatically cease to be effective on the effective date of these Rules.

Article 49 These Rules shall be interpreted by the Board.

LEMO SERVICES CO., LTD~~FUJIAN LEMO IOT TECHNOLOGY CO., LTD~~

18 May~~[Month]~~ 2026

1. 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.

2. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests or short positions of the Directors, the Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive	Position	Nature of interest	Number of Shares interested(1)	Description of Shares	Approximate percentage of the Unlisted Shares/ H Shares	Approximate percentage of the Company's total share capital(2)
Mr. Xie Zhonghui	Deputy chairman and executive Director	Beneficial interest	9,438,992	Unlisted Shares	29.2%	17.0%
			1,048,777	H Shares	4.5%	1.9%
		Interest in controlled corporations(3)	3,357,660	Unlisted Shares	10.4%	6.0%
			3,357,661	H Shares	14.5%	6.0%
Mr. Han Daohu	Chairman and non-executive Director	Beneficial interest	8,786,029	Unlisted Shares	27.2%	15.8%
			976,225	H Shares	4.2%	1.8%
Mr. Wu Jinghua	Non-executive Director	Beneficial interest	6,824,195	Unlisted Shares	21.1%	12.3%
			758,244	H Shares	3.3%	1.4%
Mr. Feng Baocai	Executive Director and the general manager	Beneficial interest	1,532,398	Unlisted Shares	4.7%	2.8%
			170,267	H Shares	0.7%	0.3%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 55,555,600 Shares (consisting of 32,329,580 Unlisted Shares and 23,226,020 H Shares) in issue as at the Latest Practicable Date.

(3) As at the Latest Practicable Date, Mr. Xie Zhonghui acts as the general partner of Zhangchuang Gongying Platform, Lemo Gongchuang Platform and Lemo Gongying Platform. Accordingly, Mr. Xie is deemed to be interested in such number of Shares held by Zhangchuang Gongying Platform, Lemo Gongchuang Platform and Lemo Gongying Platform under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as our Directors are aware, as at the Latest Practicable Date, the following persons (other than the Directors, the Supervisors and chief executive of the Company) have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name	Nature of interest	Number of Shares interested[(1)]	Description of Shares	Approximate percentage of the Unlisted Shares/ H Shares	Approximate percentage of the Company's total share capital[(2)]
Mr. Li Jianzheng	Beneficial owner	1,341,659	Unlisted Shares	4.1%	2.4%
		3,130,537	H Shares	13.5%	5.6%
Zhangchuang Gongying Platform	Beneficial owner	1,831,895	Unlisted Shares	5.7%	3.3%
		1,831,896	H Shares	7.9%	3.3%
Mr. Pan Jianzhong	Beneficial owner	541,885	Unlisted Shares	1.7%	1.0%
		2,167,539	H Shares	9.3%	3.9%
Mr. Li Bin	Beneficial owner	506,762	Unlisted Shares	1.6%	0.9%
		2,027,047	H Shares	8.7%	3.6%

Name	Nature of interest	Number of Shares interested[(1)]	Description of Shares	Approximate percentage of the Unlisted Shares/ H Shares	Approximate percentage of the Company's total share capital[(2)]
Ma'anshan Cornerstone Yixiang Equity Investment Partnership Enterprise (LLP) (馬鞍山基石億享股權投資合夥企業(有限合夥))	Beneficial owner	1,304,123	H Shares	5.6%	2.3%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 55,555,600 Shares (consisting of 32,329,580 Unlisted Shares and 23,226,020 H Shares) in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any person (who were not Directors, the Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up).

5. DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors or the Supervisors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) or were proposed to be acquired or disposed of by or leased to any member of the Group; and none of the Directors or the Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, Mr. Wu Jinghua was the founder, controlling shareholder (holding 59.7% equity interest), chairman of the board and general manager of Fujian Rovos, a Company listed on the NEEQ with stock code: 873733. Fujian Rovos primarily engages in the design, development, manufacturing and sales of massage equipments and related devices. Our Directors are of the view that there is no material competition between Fujian Rovos and our Group arising from Mr. Wu's directorship and equity interest in Fujian Rovos for the following reasons: (i) the business of Fujian Rovos is of a to-B mode which primarily focuses on the provision of original design manufacturer ("**ODM**"), original equipment manufacturer ("**OEM**") and original brand manufacturer ("**OBM**") service to massage equipment enterprises or massage equipment service providers like us; while our business is of a to-C mode which primarily focuses on providing mechanical massage service to end customers, therefore Fujian Rovos is the upstream supplier of us and would not directly compete with our business; and (ii) Mr. Wu Jinghua serves as a non-executive Director of our Company and he is not participated in the day-to-day management of our Company and therefore cannot have significant influence on the day-to-day business decision of our Company.

Except as disclosed above, none of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

8. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, to the knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert whose statement has been included in this circular:

Name	Qualification
Pelican Financial Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Pelican has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, opinion and report and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Pelican has not had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Pelican has not had any direct or indirect interests in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. MISCELLANEOUS

(a) The registered office of the Company is situated at Area C-2, 5F, Building 17 Taiwan Entrepreneurship Park Jinjing Second Road, Beicuo Town Pingtan Comprehensive Experimental Zone Fuzhou, Fujian PRC and the principal place of business in Hong Kong is at Room 1912, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong.

(b) The Company's branch share registrar in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The joint company secretaries of the Company are Ms. Zheng Huiyu and Ms. Ng Wai Kam.

(d) Save and except for the proposed amendments to the Articles of Association, the proposed amendments to the Rules of Procedure for the General Meeting and the proposed amendments to the Rules of Procedure for the Board of Directors set forth in Appendix II, III and IV, this circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

11. DOCUMENTS ON DISPLAY

Copy of the following documents will be on display on the website of Hong Kong Exchanges and Clearing Limited at (www.hkexnews.hk) and the website of the Company at (www.lemobar.com) for a period of not less than 14 days before the date of the AGM:

(a) the New Manufacturing Framework Agreement;

(b) the New Cooperation Framework Agreement;

(c) the New R&D Framework Agreement; and

(d) the Mechanical Massage Service Agreement.

Lemo Services Co., Ltd
樂摩科技服務股份有限公司

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

(stock code: 2539)

Notice is hereby given that the Annual General Meeting of Lemo Services Co., Ltd (the "**Company**") will hold an annual general meeting (the "**AGM**") by way of a hybrid meeting at 21F, Building B, Wangxun Smart Center, 11 Keji East Road High-Tech Zone, Fuzhou, Fujian, the PRC and online via the eVoting Portal at 10:00 a.m. on Monday, 18 May 2026, for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Directors for 2025.

2. To consider and approve the report of the Supervisory Committee for 2025.

3. To consider and approve the annual report of the Company for the year ended 31 December 2025.

4. To consider and approve the profit distribution for 2025.

5. To consider and approve the audited consolidated financial statements for the year ended 31 December 2025.

6. To consider and approve the re-appointment of KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine its remuneration.

7. To consider and approve the grant of authorization to the board of Directors to fix the remuneration of the Directors.

8. To consider and approve the proposed conversion of up to 32,329,580 Unlisted Shares held by the Unlisted Shareholders into H Shares and the listing and circulation of such Shares on the Main Board of the Stock Exchange, which may be carried out at the appropriate time or times.

9. To consider and approve the grant of authorization to the Board and its delegated persons to handle matter relating to the H Share Full Circulation.

10. To consider and approve the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement entered into between the Company and Fujian Rovos on 20 March 2026, and the proposed annual caps for the continuing connected transactions contemplated thereunder; and any Director of the Company is hereby authorized to sign or execute other documents or supplemental agreements or deeds on behalf of the Group and to do all such things and take all such actions as he/she may consider necessary or desirable for the purpose of giving effect to the New Manufacturing Framework Agreement, the New Cooperation Framework Agreement and the New R&D Framework Agreement with such changes as he/she may consider necessary, desirable or expedient.

11. To consider and approve the Mechanical Massage Service Agreement entered into between the Company and Shanghai Maoyihui on 20 March 2026, and the proposed annual caps for the continuing connected transactions contemplated thereunder; and any Director of the Company is hereby authorized to sign or execute other documents or supplemental agreements or deeds on behalf of the Group and to do all such things and take all such actions as he/she may consider necessary or desirable for the purpose of giving effect to the Mechanical Massage Service Agreement with such changes as he/she may consider necessary, desirable or expedient.

SPECIAL RESOLUTIONS

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

    "THAT:

    (1) the Board be granted an unconditional general mandate to issue, allot or otherwise deal with additional shares (including sale or transfer of treasury shares) in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations, in respect thereof, subject to the following conditions:

        (a) the aggregate amount of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the mandate 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 the aggregate number of total Shares of the Company (excluding treasury shares, if any) in issue as at the date of passing this resolution; and

(b) the Board will only exercise its power under such mandate in accordance with the Company Law of China and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (as the same may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

For the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until the earliest of:

A. the conclusion of the next annual general meeting of the Company;

B. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or other applicable laws to be held; or

C. the revocation or variation of the authority given under the above-mentioned resolution 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).

(2) subject to the Board resolving to issue shares pursuant to sub-paragraph (1) of this resolution, the Board be authorised to:

(a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares or sale or transfer of treasury shares including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, and entering into an underwriting agreement (or any other agreements);

(b) determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate); and

(c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdiction (as appropriate) and to make such amendments to the articles of association of the Company as it thinks fit so as to reflect the increase and any other resultant changes in the registered capital of the Company."

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

"THAT:

(a) the general mandate that H Shares in issue of the Company are repurchased by the Board of Directors at its discretion and in a timely manner, subject to the fluctuation and changes of the capital markets and the share price of the Company during the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the total amount of repurchase of H Shares that were publicly issued by the Company shall not exceed 10% of the total number of the Company's H Shares (excluding treasury shares, if any) in issue as at the date of passing of this resolution at the Annual General Meeting (i.e. the total amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of passing of this resolution at the Annual General Meeting).

The funds of repurchase are funds which fulfill the requirements of regulatory policies and regulations, including self-owned funds and self-raised funds. The articles of association of the Company confer the Company rights to repurchase H Shares. The funds of repurchase include internal resources of the Company that can be legally allocated for such purpose in accordance with the articles of association and applicable PRC laws, rules and regulations;

(c) to formulate, approve and implement specific repurchase plan, including but not limited to the price, type, batch, amount and time of execution of the repurchase of shares, as well as to handle the relevant procedures, such as notifying the creditors of the Company and publishing announcements and dealing with matters relating to the exercise of their rights by creditors (if involved) in accordance with the provisions of the Company Law of China and the articles of association, and signing other documents or agreements relevant to the repurchase of shares;

(d) if applicable, carry out the cancellation procedures for repurchased H Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles of Association of the Company to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad; or if applicable, carry out the necessary procedures for converting the repurchased H Shares as treasury shares, and make amendments which it deems appropriate to the Articles of Association of the Company to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad;

(e) if there are new provisions in laws and regulations or from the securities regulatory authorities relating to the share repurchase policies, or if there are changes in market conditions, unless it is required under the relevant laws and regulations, requirements of the regulators or the articles of association of the Company for a re-vote by the general meeting(s), the Board may adjust the plan for repurchase and continue to deal with relevant matters of repurchase of shares in accordance with requirements of relevant laws and regulations and regulators as well as the market conditions and the actual situation of the Company; and

(f) for the purpose of this resolution:

"H Shares" means the overseas listed foreign invested ordinary share in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;

"Relevant Period" means the period from the passing of this resolution until 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 other applicable laws to be held; or

iii. the revocation or variation of the authority given under the abovementioned resolution by a special resolution of the Shareholders in a general meeting;

14. To consider and approve the proposed amendments to the Articles of Association in relation to, among others, the abolition of the Supervisory Committee and the increase in the share capital of the Company.

15. To consider and approve the proposed amendments to the Rules of Procedure for the General Meeting.

16. To consider and approve the proposed amendments to the Rules of Procedure for the Board of Directors.

Yours faithfully,
By order of the Board
Lemo Services Co., Ltd
Han Daohu
Chairman and Non-executive Director

Hong Kong, 24 April 2026

Notes:

1. In order to determine the list of Shareholders (the "Shareholders") of the Company entitled to attend and vote at the AGM, the Company's share register will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to determine Shareholders entitled to attend and vote at the AGM, all properly completed transfer forms 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 holders of H Shares) or the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for holders of Unlisted Shares) for registration not later than 4:30 p.m. on Tuesday, 12 May 2026. Shareholders whose names appear on the register of members of the Company on Monday, 18 May 2026 are entitled to attend and vote at the AGM.

   For determining the entitlement of the Shareholders to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive) during which period no transfer of shares will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 will be entitled to the proposed final dividend. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of H Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of the Company's H Shares) or the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for holders of the Company's Unlisted Shares) for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

2. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspectives of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

3. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the relevant Shareholder.

   The instrument appointing a proxy must be in writing and signed by the Shareholder or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its Director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

   Shareholders must lodge the form of proxy together with the notarized power of attorney or other authorization documents (if any) 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 to the Company's China head office at 21F, Building B, Wangxun Smart Center, 11 Keji East Road, High-Tech Zone, Fuzhou, Fujian, PRC (for Unlisted shareholders), not less than 24 hours before the time appointed for the AGM (i.e. before 10:00 a.m. on Sunday, 17 May 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) as Shareholders wish.

4. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted on by poll.

5. Shareholders or their proxies attending the Annual General Meeting (or any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travelling and accommodation expenses.

6. For details regarding the resolutions, please refer to the Company's circular dated Friday, 24 April 2026.

7. Shareholders and their proxies are required to produce identity proof when attending the AGM or any adjournment thereof (as the case may be) in person. If the attending Shareholder is a corporation, its legal representative shall present his or her ID card, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting in person, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with law.

8. References to dates and time in this notice are to Hong Kong dates and time.