
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Suzhou Ribo Life Science Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Suzhou Ribo Life Science Co., Ltd. 蘇州瑞博生物技術股份有限公司

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

(Stock Code: 6938)

**2025 ANNUAL REPORT
2025 PROFIT DISTRIBUTION PLAN
REMUNERATION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES
PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME
PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME
PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR
AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATED TO THE
H SHARE SCHEMES
PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES
OF PROCEDURES
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE
H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Suzhou Ribo Life Science Co., Ltd. to be held at 1:30 p.m. on Friday, June 5, 2026 at F3, 3B-2 China Resources Life Sciences Park, Tower 3 of 16 Baoshen South Street, Daxing, Beijing, PRC is set out on pages N-1 to N-5 of this circular. A form of proxy for use at the AGM is also enclosed and is available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<https://www.ribolia.com>).

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same as soon as possible but in any event not later than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. not later than 1:30 p.m. on Thursday, June 4, 2026) to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the completed and returned form of proxy will be deemed to be revoked. For avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the AGM.

All references to dates and times in this circular refer to dates and times in Hong Kong.

May 12, 2026

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	8
2. 2025 Annual Report	9
3. 2025 Profit Distribution Plan	9
4. Remuneration of Directors	9
5. Re-appointment of Auditor	9
6. Proposed Amendments to Corporate Governance Rules	10
7. Proposed Adoption of the H Share Option Scheme	10
8. Proposed Adoption of the H Share Incentive Scheme	27
9. Proposed Authorisation to the Board of Directors and/or Authorized Person(s) to Handle Matters Related to the H Share Schemes	47
10. Proposed Cancellation of the Supervisory Committee and Amendments to the Articles of Association and the Rules of Procedures	48
11. Proposed Grant of General Mandate to Issue Shares	49
12. Proposed Grant of General Mandate to Repurchase H Shares	50
13. Notice of Annual General Meeting	50
Appendix I – Proposed Amendments to the Articles of Association	I-1
Appendix II – Proposed Amendments to the Rules of Procedure for the General Meeting of Shareholders	II-1
Appendix III – Proposed Amendments to the Rules of Procedure of Board of Directors	III-1
Appendix IV – Proposed Amendments to the Management Policy for Connected Transactions	IV-1
Appendix V – Proposed Amendments to the Terms of Reference for Independent Non-executive Directors	V-1
Appendix VI – Explanatory Statement Relating to the Share Repurchase Mandate	VI-1
Notice of Annual General Meeting	N-1

DEFINITIONS

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

“Adoption Date”	the date on which the H Share Incentive Scheme and H Share Option Scheme are approved by the Shareholders at the AGM
“AGM” or “Annual General Meeting”	the 2025 annual general meeting of the Company to be held at F3, 3B-2 China Resources Life Sciences Park, Tower 3 of 16 Baoshen South Street, Daxing, Beijing, PRC on Friday, June 5, 2026 at 1:30 p.m.
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award Letter”	a letter issued by the Company to each grantee in such form as the Board and/or the authorized person(s) may from time to time determine, specifying the name of the grantee, the number of Award Shares granted, the vesting criteria and conditions, the vesting date, the Purchase Price, the conditions for the lapse of Award Shares and such other terms and conditions to be determined by the Board and/or the authorized person(s) that are not inconsistent with the H Share Incentive Scheme
“Award Shares”	the H Shares granted in an Award pursuant to the H Share Incentive Scheme
“Award(s)”	award(s) granted by the Board and/or its authorized person to a grantee under the H Share Incentive Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the terms of the H Share Incentive Scheme
“Board of Directors” or “Board”	the board of Directors of the Company
“Chairman”	the chairman of the Board

DEFINITIONS

“China” or “PRC”	The People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “our Company”	Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange (Stock Code: 6938)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Rules”	has the meaning ascribed thereto under the Letter from the Board in this circular
“Corporate Transaction”	<p>as determined by the Board and/or the authorized person any of the following transactions:</p> <p>(1) a merger, amalgamation, consolidation or other business combination of the Company with or into any person or entity, in which the Company is not the surviving entity, or any other transaction or series of transactions, as a result of which the shareholders of the Company immediately prior to such transaction or series of transactions will cease to own a majority of the voting power of the surviving entity immediately after consummation of such transaction or series of transactions, except for a transaction the principal purpose of which is to change the state in which the Company is incorporated;</p> <p>(2) the sale, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company and its subsidiaries;</p>

DEFINITIONS

- (3) any reverse merger or series of related transactions culminating in a reverse merger (including, but not limited to, a tender offer followed by a reverse merger) in which the Company is the surviving entity but (A) the Shares outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities of any other company, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to person(s) or entity(ies) different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger, but excluding any such transaction or series of related transactions that the Board and/or the authorized person determines shall not be a Corporate Transaction; or
- (4) acquisition in a single or series of related transactions of beneficial ownership of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities, but excluding any such transaction or series of related transactions that the Board and/or the authorized person determines shall not be a Corporate Transaction.

“Director(s)”

the director(s) of the Company

“Eligible Participant(s)”

with respect to the H Share Schemes, any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant, (ii) a Related Entity Participant, and (iii) a Service Provider

“Employee Participant(s)”

director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options or Awards under the H Share Schemes as an inducement to enter into employment contracts with these companies)

DEFINITIONS

“Exercise Price”	the price at which each H Share subject to an Option may be subscribed on the exercise of that Option as determined by the Board and/or the authorized person, but subject to the provisions of the H Share Option Scheme, or (where applicable) such price as from time to time adjusted pursuant to the H Share Option Scheme Rules
“Group”	the Company and its subsidiaries
“H Share Incentive Scheme”	the H share incentive scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the AGM
“H Share Incentive Scheme Rules”	the rules of the H Share Incentive Scheme (in its present or any amended form)
“H Share Option Scheme”	the H share option scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the AGM
“H Share Option Scheme Rules”	the rules of the H Share Option Scheme in its present or any amended form
“H Share Schemes”	the H Share Incentive Scheme and H Share Option Scheme
“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1 each, which are listed on the main board of the Stock Exchange and traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise powers to allot, issue or deal with additional Shares not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	May 11, 2026, being the latest practicable date for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being January 9, 2026
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“Option(s)”	a right granted to a grantee to subscribe for H Shares pursuant to the H Share Option Scheme
“Option Period”	in respect of any Option, a period to be determined and notified by the Board and/or the authorized person to the grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the grant date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board and/or the authorized person so determines, be set at different lengths for different grantees and the Board and/or the authorized person may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised
“Purchase Price”	the purchase price of each H Share in relation to Award Shares to be determined by the Board and/or the authorized person when granting Award Shares
“R&D”	research and development
“Related Entity Participant(s)”	director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the Related Entities
“Related Entity(ies)”	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board

DEFINITIONS

“RMB”	Renminbi Yuan, the lawful currency of the PRC
“Rules of Procedures”	the rules of procedure for the General Meeting of Shareholders and the rules of procedure of Board of Directors
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under the H Share Schemes to be approved by its Shareholders, which must not exceed 10% of the total number of issued Shares as at the date of Shareholders’ approval of the Scheme Limit
“Service Provider(s)”	any person (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements and focuses of the Group from time to time; and for the avoidance of doubt, excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	a sublimit under the Scheme Limit for share options and/or awards over new Shares under the H Share Schemes adopted by the Company granted to the Service Providers, which must not exceed 0.5% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise powers to repurchase the H Shares representing up to the limit of 10% of the total number of the H Shares in issue (excluding any Treasury Shares) as at the date of approving the relevant resolution

DEFINITIONS

“Single Largest Group of Shareholders”	collectively Dr. LIANG Zicai, Dr. ZHANG Hongyan, Kunshan Ruikong Enterprise Management Consulting L.P.* (昆山瑞控企業管理諮詢合夥企業 (有限合夥)), Kunshan Ruiman Enterprise Management Consulting L.P.* (昆山瑞曼企業管理諮詢合夥企業(有限合夥)), Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiji Enterprise Management Consulting L.P.* (昆山瑞技企業管理諮詢合夥企業 (有限合夥)) and Kunshan Ruixing Enterprise Management Consulting L.P.* (昆山瑞興企業管理諮詢合夥企業(有限合夥))
“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 Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules, and for the purposes of the H Share Schemes, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“Trust Deed(s)”	the trust deed to be entered into between the Company and the Trustee pursuant to the H Share Incentive Scheme
“Trust”	the trust constituted under the Trust Deed
“Trustee(s)”	the trustee(s) to be appointed by the Company for the purpose of the Trust
“%”	per cent

* For identification purposes only

LETTER FROM THE BOARD



Suzhou Ribo Life Science Co., Ltd.

蘇州瑞博生物技術股份有限公司

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

(Stock Code: 6938)

Executive Director:

Dr. LIANG Zicai (*Chairman of the Board
and Chief Executive Officer*)

Dr. GAN Liming

Dr. ZHANG Hongyan

Non-executive Directors:

Dr. QI Fei

Mr. LI Dongfang

Mr. LI Yuhui

Independent non-executive directors:

Dr. YU Xuefeng

Mr. MA Chaosong

Mr. WANG Ruiping

*Head office, registered office and
principal place of business in the
PRC:*

No. 168 Yuanfeng Road

Yushan Town

Kunshan City

Jiangsu Province

PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

May 12, 2026

To the Shareholders

Dear Sir or Madam,

**2025 ANNUAL REPORT
2025 PROFIT DISTRIBUTION PLAN
REMUNERATION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES
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PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE
H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with notice of the AGM and the information on certain resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

2. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 annual report of the Company (the “**2025 Annual Report**”). The 2025 Annual Report has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.ribolia.com>).

3. 2025 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 profit distribution plan. According to the financial status and the operation and development status of the Company, the Company did not have any profit available for distribution so far. The Company has decided not to make profit distribution or convert the capital reserve to increase the registered capital for the year ended December 31, 2025.

4. REMUNERATION OF DIRECTORS

An ordinary resolution will be proposed at the AGM to consider and if thought fit, approve the 2026 remuneration plan for the Directors formulated in accordance with the Company’s internal policies and relevant regulatory requirements and the authorisation to the Board to determine the remuneration of Directors.

The 2026 annual remuneration of independent non-executive Directors shall not exceed RMB150,000 per person before tax. The executive Directors and non-executive Directors shall not be entitled to any Directors’ remuneration for their roles as Directors, but shall be entitled to remuneration based on their other employment in the Company in accordance with the Company’s relevant policies or for specific services rendered by them to the Company in accordance with the Company’s relevant policies and after completing the necessary decision-making procedures (if applicable).

5. RE-APPOINTMENT OF AUDITOR

In accordance with the Articles of Association, Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and has indicated its willingness to be re-appointed as the auditor of the Company for the year following the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of Ernst & Young as the auditor of the Company and to authorise the Board to fix its remuneration. The preliminary estimated audit fee for the audit services in respect of the financial year ending December 31, 2026 is approximately RMB2.0 million to RMB2.4 million. The estimated audit fee was determined after taking into account factors including the complexity and scale of the Group’s business operations, the expected scope of the audit work, the audit timetable and the level of resources required for the audit engagement. The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The

LETTER FROM THE BOARD

final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

6. PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES

To further enhance the Company's corporate governance structure, promote standardized operations, and protect the legitimate rights and interests of the Shareholders and investors, the Company proposed to amend certain corporate governance rules (the "**Corporate Governance Rules**") in accordance with the relevant laws and the Articles of Association, taking into consideration the Company's actual circumstances. The details of the proposed amendments to the Corporate Governance Rules are set out in Appendices IV to V to this circular:

- (i) the Management Policy for Connected Transactions (《關連交易管理制度》) (Appendix IV);
- (ii) the Terms of Reference for Independent Non-executive Directors (《獨立非執行董事制度》) (Appendix V).

An ordinary resolution will be proposed at the AGM to consider and approve the proposed amendments to the Corporate Governance Rules.

7. PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME

The Board proposed the adoption of the H Share Option Scheme in accordance with Chapter 17 of the Listing Rules on March 25, 2026 and the relevant resolutions are hereby submitted to the AGM as special resolutions for consideration and approval by the Shareholders at the AGM. As at the Latest Practicable Date, the Company did not have any plan to grant any Option under the H Share Option Scheme.

A summary of the principal terms of the H Share Option Scheme is set out below:

1. Purposes of the H Share Option Scheme

The purposes of the H Share Option Scheme are to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The H Share Option Scheme is expected to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

LETTER FROM THE BOARD

2. Participants and the Basis of Determining the Eligibility of Participants

The Board considers that the adoption and implementation of the H Share Option Scheme will motivate Eligible Participants to contribute to the Group's development. The H Share Option Scheme, which allow grant by the Company of share-based incentive in the form of Options, will enable the Group to attract, retain and motivate Eligible Participants to promote the sustainable development of the Group in line with the performance goals of the Group, and as such, it is in the interests of the Group as a whole that more and wider categories of people be eligible for the H Share Option Scheme so as to incentivize them to contribute to the Group's growth and development. Furthermore, the Board considers that the participants will share the same interests and objectives with the Group upon the grant of Options, which is in turn beneficial to the long-term development of the Group. In addition, the adoption of the H Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, supervisors and members of the management of the Group and Related Entities and Service Providers be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

(i) Employee Participants and the Basis of Eligibility

In assessing the eligibility of the Employee Participants, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; and (iv) his/her educational and professional qualifications, and knowledge in the industry.

(ii) Service Providers and the Basis of Eligibility

Service Providers are any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, including: (i) persons who provide material advisory or consultancy services relating to the business of the Company, including but not limited to advisors or consultants in the fields of R&D, clinical development, manufacturing, product commercialization, marketing consultancy, recruitment, taxation and other professional areas; (ii) material suppliers who provide goods or services to the Company on a regular or recurring basis and maintain continuous business relationships with the Company; and (iii) agents or contractors who provide necessary or material services to the business operations or development of the Company. However excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

LETTER FROM THE BOARD

In assessing the eligibility of the Service Providers, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her professional expertise, professional qualifications and relevant experience; (ii) his/her performance and track record, including his/her ability to provide quality service; (iii) the duration and length of business relationship between the Service Providers and the Company; (iv) the scale of business and transactions between the Service Providers and the Company, and his/her contributions to the Company's performance as evaluated by the Board and/or the authorized person(s); (v) the actual contributions to the Company in decreasing costs or increasing revenue/profits; (vi) the profits and gains to be brought forth by the Service Providers, and the benefits and strategic values of such benefits and gains; and (vii) the business opportunities and external resources that the Service Providers has or is likely to bring to the Company.

Based on such criteria, the Board has categorized the Service Providers to mainly include the Group's:

- (a) **Suppliers.** Those that supply the Group with services on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a shareholding interest in the Group and the Group's future development. This category primarily comprises service providers who provide goods or services to the Company on a regular or recurring basis. These suppliers include, in particular, other suppliers that are essential to the Company's business operations or long-term growth, such as providers of development and manufacturing services, quality testing and certification bodies, and maintenance and technical support contractors. Such suppliers play an essential role in supporting the Company's long-term growth, as the availability, quality and reliability of their goods and services directly impact the Company's ability to advance its pipeline products, ensure operational continuity and maintain product standards. By establishing and maintaining strategic partnerships with these suppliers, the Company is able to secure reliable access to critical resources and specialized capabilities, manage operational and supply risks, optimize efficiency and maintain flexibility in its operations.
- (b) **Advisors or consultants.** Those that provide intermediary and other professional/consultancy services (i.e. services in R&D, market development, strategic planning, recruitment and cutting edge technologies) to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the advisors or consultants to grant proprietary ownership in the Company and to encourage the advisors or consultants to have a shareholding interest in the Group and the Group's future development. This category primarily comprises (i) R&D consultants, who possess critical expertise and specialized knowledge, and are able to provide the Company with important insights, guidance and advice in relation to R&D activities; (ii) clinical development consultants, who provide professional services and strategic

LETTER FROM THE BOARD

guidance in clinical trial design, execution and regulatory affairs; (iii) manufacturing consultants (when applicable), who offer expertise in production processes, quality control and supply chain management; (iv) commercialization and marketing consultants (when applicable), who advise on product launch strategies, market access and brand development; (v) recruitment consultants, who assist in identifying and attracting talent for key positions and (vi) technology and solution providers that offer advisory services and advanced technologies to the Company, such as R&D platforms, management and operational systems, and AI-enabled solutions. These Service Providers are of strategic importance to the Company's long-term development as they support development of our pipeline products, the identification and execution of value-accretive business development opportunities, enhance decision-making and operational efficiency, strengthen the Company's technological and digital capabilities, and enable the Company to remain competitive at the forefront of innovation in an increasingly complex and technology-driven pharmaceutical landscape; and

- (c) **Agents and contractors.** Those independent long-term and stable agents and contractors are expected to be meaningful to the Group's business growth, and whom the Group would consider beneficial to reward and further incentivize shareholding interest in the Group.

The services or goods provided by the Service Providers is in the ordinary and usual course of the Company's business. The Company enters into service or consultancy arrangements with such parties from time to time based on its needs and the goods and services provided are required on a continuing or recurring basis to support its R&D, clinical and regulatory activities, manufacturing and commercialization efforts (when applicable), operational management and long-term strategic growth. Such engagements are not isolated or extraordinary transactions, but form part of the Company's regular business operations and sustained commercial relationships.

(iii) Related Entity Participants and the Basis of Eligibility

In assessing the eligibility of the Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; and (iv) the materiality and nature of the business relation between the Related Entity and the Group, and the Related Entity Participant's contribution which may benefit the core business of the Group through a collaborative relationship.

LETTER FROM THE BOARD

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company's hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group's interest to permit the Company such flexibility in granting Options to the Service Providers and Related Entity Participants in recognition of their contribution to the Group's long-term growth and development, given those which will be selected are those maintaining a close collaborative and supportive business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. A sustainable and stable relationship with the Service Providers and Related Entity Participants is vital for the Group and the inclusion of non-employee participants under the H Share Option Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the purpose of the H Share Option Scheme to be achieved. Therefore, the Directors (including the independent non-executive Directors) consider that the inclusion of the Service Providers and Related Entity Participants aligns with the long-term interests of the Company and the Shareholders and aligns with Rule 17.03A of the Listing Rules.

On top of the above, the Board will take into account different factors when assessing the eligibility of and contribution or potential contribution made or to be made by the Service Providers and the Related Entity Participants. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Options to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Service Providers and the Related Entity Participants.

As a result, the Board (including the independent non-executive Directors) is of the view that the proposed inclusion of the Service Providers and the Related Entity Participants would, on the one hand, enable the Company to preserve flexibility using share incentives to encourage Related Entity Participant to contribute to the Group and align the mutual interests; and on the other hand, induce and provide further incentive to both current and future Service Providers of the Group to contribute to the development, growth and success of the Group, and is in line with the modern commercial practice with reference to other companies listed on the Stock Exchange to include participants, such as Service Providers of the Group, to be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. Accordingly, the Board (including the independent non-executive Directors) considers the inclusion of the Service Providers and the Related Entity Participants to be in line with the purpose of the H Share Option Scheme, the requirement under Rule 17.03A and is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

3. Scheme Limit

The Company shall not make any further grant of Options which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Option Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the Shareholders' approval of the Scheme Limit unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

As at the Latest Practicable Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each. Subject to Shareholders' approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Limit will be 17,055,491 Shares.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of options of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the AGM.

4. Service Provider Sublimit

As the scope of Eligible Participants under the H Share Option Scheme shall be expanded to include Service Providers, the Board considers that it is appropriate to adopt the Service Provider Sublimit within the Scheme Limit in accordance with Rule 17.03B(2) of the Listing Rules.

The Company shall not make any further grant of Options to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Option Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 0.5% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the Shareholders' approval of the Service Provider Sublimit unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

As at the Latest Practicable Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each. Subject to Shareholders' approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Service Provider Sublimit will be 852,774 Shares.

LETTER FROM THE BOARD

In determining the Service Provider Sublimit, the Directors consider that it is important to ensure that each share scheme of the Company will be attractive and is able to provide sufficient incentives to Service Providers who are able to contribute to the business development of the Group, all of which being core functions on which the Group relies in its ordinary and usual course of business. The basis of determination of the Service Provider Sublimit includes (i) the potential dilution effect on the Shares arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of H Share Option Scheme and H Share Incentive Scheme, and protecting Shareholders from the dilution effect from making grants to the Service Providers, and (ii) the actual or expected increase in the Group's revenue or profits which shall be attributable to the Service Providers and the extent of use of the Service Provider in the Group's business. The Group also values long-standing relationships with its Service Providers such as advisors, consultants, suppliers, independent contractors, agents, business partners and other business associates, who are key to the Group's success. The Group believes that, through engaging, collaborating, and cultivating strong relationships with the Service Providers, the Group can strive to achieving corporate sustainability, delivering high quality products to its potential customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers to maintain sustainable growth.

Taking into account that (i) as a biopharmaceutical company engaged in oligonucleotide R&D with a focus on siRNA therapeutics, the Company relies not only on its internal employees but also on a broad range of external service providers to support its business functions, such as R&D consultants, technical suppliers; (ii) the benefit to and needs of the Group to provide long-term equity incentives, which in contrast to short-term cash-based compensation or consideration, would encourage the Service Providers to adopt a long-term perspective, maintain continuity in their services, and prioritize the Group's business success; and (iii) the Service Provider Sublimit can also be utilized for making grants to other Eligible Participants and thereby reducing the impact of any excessive dilution of existing Shareholders' shareholding, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to approval by way of special resolution by the Shareholders at the AGM.

5. Refreshment of Scheme Limit and Service Provider Sublimit

The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and Service Provider Sublimit after three years from the date of Shareholders' approval for adoption of the Scheme Limit and Service Provider Sublimit or the last refreshment. Any refreshment within any three-year period must be approved by Shareholders subject to the following provisions:

- (i) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Limit as “refreshed” must not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of the refreshed Scheme Limit. The Company will send a circular to Shareholders containing the number of options and awards that were already granted under the existing Scheme Limit and the existing Service Provider Sublimit (if any), and the reason for the refreshment.

6. 1% Individual Limit

The total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all options and awards granted under other share schemes of the Company to each participant during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total number of issued Shares (excluding Treasury Shares, if any) at the relevant time (the “**1% Individual Limit**”).

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Options shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

In addition, each grant of Options to any Director, chief executive (as defined in the Listing Rules), or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Options).

7. 0.1% Limit

Where any grant of Options to an independent non-executive Director, a substantial Shareholder or any of their respective associates result in the total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all options and awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules) exceeding 0.1% of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

LETTER FROM THE BOARD

8. Source of Shares

The H Shares underlying the Options to be granted under the H Share Option Scheme will be satisfied by way of (i) issue and allotment of new H Shares; and/or (ii) transfer of Treasury Shares, if any.

9. Grant Letter and Notification of Grant of Options

A letter shall be issued by the Company to each grantee which specifies the terms on which the Option is to be granted pursuant to the H Share Option Scheme. Such terms of the grant letter may include any minimum period(s) for which an Option must be held, any minimum performance target(s) that must be achieved, before the Option can be exercised in whole or in part, and/or the conditions for the lapse of any Option and/or clawback mechanism (if any); and may include at the discretion of the Board or its authorized person(s) such other terms either on a case-by-case basis or generally, provided that such terms are consistent with the rules of the H Share Option Scheme.

A grant offer shall be deemed to have been accepted and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of such offer duly signed by the grantee with the number of H Shares in respect of which the offer is accepted clearly stated therein.

Any grant offer may be accepted in respect of less than the number of H Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in H Shares or a multiple thereof. To the extent that the grant offer is not accepted within the period which it must be accepted (if any), it shall be deemed to have been irrevocably declined.

No consideration is payable on acceptance of each grant of Option(s).

10. Basis of Determination of the Subscription Price of Options

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the subscription price as calculated and determined on the date of the grant of the Options.

The basis for determining the subscription price (being the Exercise Price) shall be determined by the Board and notified to the participants, and shall not be less than the highest of the following:

- (i) the closing price of the H Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant (being a business day);
- (ii) the average of the closing prices of the H Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Shares.

LETTER FROM THE BOARD

The Board considers such limits imposed on the subscription price to be adequate given that they are in line with that as required by the Listing Rules. Further, it is expected that by operating on such basis, the grantees will endeavour to contribute to the development of the Group so as to bring about an increased value of the Shares and capitalise on the benefits of the Options. As a result, the Board considers that such basis serves the best interests of the Group and Shareholders as a whole and is in line with the purpose of the H Share Option Scheme.

11. Vesting Period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration and Appraisal Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company. Solely in the following exhaustive circumstances, the vesting period in respect of any Options may be subject to a shorter vesting period less than 12 months from the date of grant:

- (a) the grant of “compensatory” Options to new Employee Participants as replacement for awards or options forfeited when leaving their former employer;
- (b) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;
- (c) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;
- (d) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons. In such case, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (e) the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period; and
- (f) the grant of Options where the aggregate of the vesting period and holding period exceeds 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Option Scheme, the Board and the Remuneration and Appraisal Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Options, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to

LETTER FROM THE BOARD

provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Hence, the Board and the Remuneration and Appraisal Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the H Share Option Scheme.

In addition, in the event of a Corporate Transaction, the vesting period for the granted but unvested Options to Employee Participants may be subject to a shorter vesting period less than 12 months from the date of grant.

12. Performance Targets

Unless otherwise determined by the Board or specified in the grant, there is generally no performance target that needs to be achieved before the exercise of an Option granted to a grantee, provided that:

- (a) In respect of any participant who is a Director or senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the Remuneration and Appraisal Committee may, or in respect of any other participant, the Board may, establish performance targets against the attainment of which the Options (as the case may be) granted to the participants concerned. The Directors (or, as the case may be, the Remuneration and Appraisal Committee) shall have the authority, after the grant of any Option (as the case may be) which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Directors (or, as the case may be, the Remuneration and Appraisal Committee).
- (b) Proposed performance targets include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as individual performance indicators based on the roles and responsibilities of relevant participants. The Directors (or, as the case may be, the Remuneration and Appraisal Committee) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the participants with the pre-agreed targets to determine whether the targets and the extents to which the targets have been met.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised. The Board considers that the purpose of granting Options is to incentivize employees and it may not always be appropriate to impose performance target or expressly set out a generic set of performance targets in the H Share Option Scheme Rules, as each participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into

LETTER FROM THE BOARD

account and/or imposed depending on the development of the industry segment and the macro environment. The Board would like to retain the flexibility in setting the terms and conditions of each grant to facilitate the aim to offer incentives to attract quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

13. Restrictions on Time of Grant

The Board and/or the authorized person shall not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced the information or during the period commencing 30 days immediately before the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

14. Lapse of Options

Any Option(s) granted may only be exercised during the Option Period, as determined and notified by the Board and/or authorized person(s) to each grantee at the time of making an offer, and shall not expire later than ten years from the date of the grant of such Options. The right for the exercise of Options (if unexercised) shall terminate immediately upon the occurrence of such events (whichever occurs earlier): (i) the expiry of the Option Period (subject to compliance with applicable laws, rules and regulations including the Listing Rules and the relevant guidelines), subject to any alteration pursuant to the provisions of the rules of the H Share Option Scheme; (ii) the expiry or grantee's violation of any of the period requirement in relation to the exercise or the vesting of the Options, as set out in the H Share Option Scheme Rules and/or determined by the Board in its discretion from time to time; (iii) failure to satisfy any of the performance targets or conditions as set out by the Board (if any); (iv) failure to accept the grant offer before the expiration of such period as set out in the grant offer letter or as otherwise determined by the Board; or (v) by the determination of the Board or the authorized person(s), the triggering of any of the clawback events.

LETTER FROM THE BOARD

15. Clawback Mechanism

In circumstances where it, in the absolute opinion of the Board or the authorized person(s), may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option to be held (as the case may be) by any grantee, including but not limited to:

- (i) where there has been a material misstatement or omission in the financial reports of the Group;
- (ii) where there has been a material and grave violation of any agreement executed between the Group and the relevant grantee (including but not limited to any applicable intellectual property rights agreement, labour agreements, non-compete agreements, non-disclosure agreements, or any such similar agreements);
- (iii) the relevant grantee divulging the business secrets of the Group, or procuring any illegitimate interests for him/her or any other persons using his/her position;
- (iv) engaging in any conduct with actual or potential material adverse effects on the name, reputation or interests of the Group;
- (v) violating any applicable laws and/or regulation and is thus sanctioned by any authorities (including criminal and/or administrative penalties);
- (vi) if the relevant grantee has committed any fraud or serious misconduct;
- (vii) if the relevant grantee joins any company or corporation that the Board or authorized person(s) in their full discretion and reasonable perception, to be a competitor of the Group;
- (viii) if the grantee refuses to cooperate with the Group at time of departure to engage in reasonable and necessary severance and phasing out procedures, including refusing to return core business documents, refusing to sign any severance agreements and/or non-compete agreements, refusing to abide by the vesting or cancellation arrangements of the H Share Option Scheme; and/or
- (ix) any other circumstances determined by the Board or the authorized person(s) in their full discretion to result in any inequities.

Under such circumstances, unless the Board or the authorized person(s), in their absolute discretion, decides otherwise, any unexercised Option shall lapse immediately (regardless of whether such Options has been vested). With regard to the underlying Shares issued, allotted and granted to the grantees pursuant to the H Share Option Scheme (in case such Option has been exercised), the Company shall have the rights to recourse to the selected participant (i) all proceeds generated from the sale or transfer of the underlying Shares (in case such Option has been exercised) issued, allotted and granted to the grantee through the grantee's exercise of Option pursuant to the H Share Option Scheme; and/or (ii) request to effect the seizure and forfeiture of all the relevant Shares by the grantee's exercise of Option.

LETTER FROM THE BOARD

The Board considers that the clawback mechanism for the clawback of the Options granted to grantees culpable of misconduct and those Options which should not have been vested but for the material misstatement or omission in the financial reports of the Group, and is therefore in line with the purpose of the H Share Option Scheme and in the interests of the Group and the Shareholders as a whole.

16. Transferability, Cancellation and Status of Options

The Options are personal to the grantee and shall not be transferable. The grantee shall not, in any manner whatsoever, whether for the benefit of or in favour of any third party, sell, transfer, mortgage, charge, encumber or otherwise dispose of any Options, or create any interest in any Options, or enter into any agreement to effect any of the foregoing, save that: (i) the grantee's personal representatives or nominees may exercise the Options in accordance with the H Share Option Scheme Rules; and (ii) the Board having given its prior written consent (such consent to be granted or withheld in the Board's absolute discretion), and the Stock Exchange having granted its express waiver, and as such the grantee may be permitted to transfer the Options granted to and held by the grantee to a vehicle designated by the grantee for the benefit of the grantee and/or any of his/her family members (including for estate planning, tax planning or such other purposes as the Board and the Stock Exchange may consider reasonable) (such as a trust or private company), so long as such transfer remains consistent with the purposes of the H Share Option Scheme and complies with all other provisions of Chapter 17 of the Listing Rules.

The Board in its absolute discretion may cancel an Option granted but not exercised with the approval of the grantee of such Option. Options may be granted by the Company to a participant in place of his/her cancelled Options, provided that there are available Scheme Limit and Service Provider Sublimit as approved by the Shareholders from time to time. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit and Service Provider Sublimit.

The H Shares to be allotted and issued upon exercise of an Option under the H Share Option Scheme shall be identical to all existing issued H Shares and shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with the other fully paid H Shares in issue, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company, if applicable) declared or recommended or resolved to be paid to the Shareholders on or before the date the grantee becoming registered holder of relevant H Shares.

LETTER FROM THE BOARD

17. Reorganisation of Capital Structure

In the event of a capitalisation issue, bonus issue with price-dilutive element, rights issue, open offer with price-dilutive element, consolidation, subdivision or reduction of the share capital of the Company or such other event(s) as may be specified in the Listing Rules or any relevant guidance issued by the Stock Exchange from time to time under which an adjustment to the exercise price or purchase price and/or the number of Shares subject to options or awards granted under a share scheme of a listed issuer is allowed whilst any Option has been granted and remains exercisable, corresponding adjustments (if any) may be made to the following:

- (i) the number or nominal amount of Shares subject to any Option so far as such Option remains unexercised;
- (ii) Exercise Price; and/or
- (iii) the method of exercise of the option (if applicable),

or any combination thereof, as the auditors or a financial adviser engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each grantee the same proportion of the equity capital of our Company as that to which that grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value, and in each case rounded to the nearest whole share. No adjustments shall be made on the issue of consideration shares in a transaction. Any adjustments to be made will comply with Rules 17.03(13) of the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, including but not limited to the adjustment mechanism under Appendix I of Frequently Asked Questions FAQ13 No. 1–20. The capacity of the auditors or financial adviser (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or financial advisor (as the case may be) shall be borne by the Company.

To the extent not otherwise determined by the Board, the method of adjustment of number of Options so far as unexercised is set out as below:

Capitalization issue or bonus issue with price-dilutive elements

$$Q=Q_0 \times (1 + n)$$

Where: “Q₀” represents the number of Option before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue or bonus issue; “Q” represents the number of Option after the adjustment.

LETTER FROM THE BOARD

Rights issue or open offer with price-dilutive elements

$$Q=Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: “Q₀” represents the number of Option before the adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue or open offer; “n” represents the ratio of the rights issue or open offer; “Q” represents the number of Option after the adjustment.

Consolidation of shares or share subdivision or reduction of the share capital

$$Q=Q_0 \times n$$

Where: “Q₀” represents the number of Option before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Option after the adjustment.

To the extent not otherwise determined by the Board, the method of adjustment of the Exercise Price of Option is set out as below:

Capitalization issue or bonus issue with price-dilutive elements

$$P=P_0 \div (1 + n)$$

Where: “P₀” represents the Exercise Price of Option before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue or bonus issue; “P” represents the Exercise Price of Option after the adjustment.

Rights issue or open offer with price-dilutive elements

$$P=P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: “P₀” represents the Exercise Price of Option before the adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue or open offer; “n” represents the ratio of the rights issue or open offer; “P” represents the Exercise Price of Option after the adjustment.

Consolidation of shares or share subdivision or reduction of the share capital

$$P=P_0 \div n$$

Where: “P₀” represents the Exercise Price of Option before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “P” represents the Exercise Price of Option after the adjustment.

LETTER FROM THE BOARD

In above circumstances, other than any made on a capitalization issue, the auditors of the Company or the independent financial advisor, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules and other applicable guidance and/or interpretation of the Listing Rules from time to time.

18. Conditions Precedent of the H Share Option Scheme

The adoption of the H Share Option Scheme is conditional upon:

- (i) the passing of special resolution(s) by the Shareholders at a general meeting of the Company to approve and adopt the H Share Option Scheme, as well as authorising the Board to grant Options under the H Share Option Scheme, and to allot and issue Shares (including Treasury Shares) in respect of any Options to be granted pursuant to the H Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued (and/or transferred out of treasury) in respect of all Options to be granted in accordance with the terms and conditions of the H Share Option Scheme.

As at the Latest Practicable Date, none of the aforesaid conditions of the H Share Option Scheme had been fulfilled. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued (and/or transferred out of treasury) in respect of all Options to be granted under the H Share Option Scheme. At the AGM, special resolution(s) will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the H Share Option Scheme. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for said resolution(s).

19. Duration and Termination

The H Share Option Scheme shall be valid and effective for the scheme period (being a term of ten (10) years commencing on the Adoption Date unless sooner terminated. The H Share Option Scheme may be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as, but not limited to where the Board is of the view that the H Share Option Scheme can no longer serve its designated purposes or when a new share scheme is proposed to be adopted to replace the H Share Option Scheme.

After the expiry or termination of the H Share Option Scheme, no further Options shall be offered or granted, but in all other respects the provisions of the H Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under the scheme prior thereto or otherwise as may be required in accordance with the provisions of the H Share Option Scheme, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with the H Share Option Scheme and their terms of grant.

LETTER FROM THE BOARD

20. Alteration

Subject to the Listing Rules, the H Share Option Scheme may be altered or amended in any respect by the Board except that any alterations to (i) the terms and conditions of the H Share Option Scheme which are of a material nature, (ii) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees, and (iii) the authority of the Board, the authorized person(s), or the administrators of the H Share Option Scheme to alter the terms of the H Share Option Scheme, must be approved by Shareholders in general meeting. Furthermore, any alteration that operates to materially and adversely affect any subsisting rights of any grantee under any Option granted or agreed to be granted prior to such alterations except with the consent or sanction of such majority of the grantees (calculated on the basis of one vote per Share underlying the Option(s) held by such grantees for the time being), as would be required of the Shareholders under the Articles of Association for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Articles of Association for the time being of the Company applied *mutatis mutandis* thereto.

Any alterations or amendments to the terms and conditions of the H Share Option Scheme and the Options thereunder must comply with Chapter 17 of the Listing Rules.

Any change to the terms of Options granted must be approved by the Board or its authorized persons, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board or its authorized persons, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement shall not apply when the alteration takes effect automatically under the H Share Option Scheme Rules.

21. Trustee

As at the Latest Practicable Date, the Company had not appointed a Trustee under the H Share Option Scheme. None of the Director is and will be a Trustee of the H Share Option Scheme or has a direct or indirect interest in the Trustee.

8. PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME

The Board has approved the proposal of the adoption of the H Share Incentive Scheme in accordance with Chapter 17 of the Listing Rules on March 25, 2026 and the relevant resolutions are hereby submitted to the AGM as special resolutions for consideration and approval. As at the Latest Practicable Date, the Company did not have any plan to grant any Awards under the H Share Incentive Scheme.

LETTER FROM THE BOARD

A summary of the principal terms of the H Share Incentive Scheme is set out below:

1. Purposes of the H Share Incentive Scheme

The purposes of the H Share Incentive Scheme are: (i) to provide Eligible Participants with the opportunity to acquire equity interests in the Company and to incentivize them to enhance the value of the Company and its Shares for the benefit of the Company and the Shareholders; and (ii) to provide the Company with flexible means to retain, motivate, reward, compensate and/or provide benefits to Eligible Participants.

2. Participants and the Basis of Determining the Eligibility of Participants

The Board and/or the authorized person(s) may select any Eligible Participant to be a grantee of the H Share Incentive Scheme in accordance with the H Share Incentive Scheme Rules. A person shall not be considered as an Eligible Participant of the H Share Incentive Scheme if, as at the grant date:

- (i) he/she has been publicly censured or declared inappropriate by any securities regulatory authority in the past 12 months;
- (ii) he/she has been imposed an administrative punishment by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to any serious violation of laws and regulations;
- (iii) he/she is prohibited from participating in the H Share Incentive Scheme as stipulated by laws and regulations;
- (iv) he/she has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or
- (v) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Incentive Scheme.

Eligible Participants of the H Share Incentive Scheme include any Employee Participants, Service Providers and Related Entity Participants.

(i) Employee Participants and the Basis of Eligibility

In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

LETTER FROM THE BOARD

(ii) Service Providers and the Basis of Eligibility

Service Providers are any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, including: (i) persons who provide material advisory or consultancy services relating to the business of the Company, including but not limited to advisors or consultants in the fields of R&D, clinical development, manufacturing, product commercialization, marketing consultancy, recruitment, taxation and other professional areas; (ii) material suppliers who provide goods or services to the Company on a regular or recurring basis and maintain continuous business relationships with the Company; and (iii) agents or contractors who provide necessary or material services to the business operations or development of the Company. However excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

In assessing the eligibility of the Service Providers, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her professional expertise, professional qualifications and relevant experience; (ii) his/her performance and track record, including his/her ability to provide quality service; (iii) the duration and length of business relationship between the Service Providers and the Company; (iv) the scale of business and transactions between the Service Providers and the Company, and his/her contributions to the Company's performance as evaluated by the Board and/or the authorized person(s); (v) the actual contributions to the Company in decreasing costs or increasing revenue/profits; (vi) the profits and gains to be brought forth by the Service Providers, and the benefits and strategic values of such benefits and gains; and (vii) the business opportunities and external resources that the Service Providers has or is likely to bring to the Company.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

- (a) **Advisors or consultants.** Those that provide intermediary and other professional/consultancy services, such as services in market development, strategic planning, recruitment and cutting edge technologies, to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the advisors or consultants to grant proprietary ownership in the Company and to encourage the advisors or consultants to have a shareholding interest in the Group and the Group's future development. This category primarily comprises (i) R&D consultants, who possess critical expertise and specialized knowledge, and are able to provide the Company with important insights, guidance and advice in relation to R&D activities; (ii) clinical development consultants, who provide professional services and strategic guidance in clinical trial design, execution and regulatory affairs; (iii) manufacturing consultants (when applicable), who offer expertise in production processes, quality

LETTER FROM THE BOARD

control and supply chain management; (iv) commercialization and marketing consultants (when applicable), who advise on product launch strategies, market access and brand development; (v) recruitment consultants, who assist in identifying and attracting talent for key positions and (vi) technology and solution providers that offer advisory services and advanced technologies to the Company, such as R&D platforms, management and operational systems, and AI-enabled solutions. These Service Providers are of strategic importance to the Company's long-term development as they support the identification and execution of value-accretive business development opportunities, enhance decision-making and operational efficiency, strengthen the Company's technological and digital capabilities, and enable the Company to remain competitive at the forefront of innovation in an increasingly complex and technology-driven pharmaceutical landscape;

- (b) **Suppliers.** Those that supply the Group with services on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a shareholding interest in the Group and the Group's future development. This category primarily comprises service providers who provide goods or services to the Company on a regular or recurring basis. These suppliers include, in particular, suppliers that are essential to the Company's business operations or long-term growth, such as providers of development and manufacturing services, quality testing and certification bodies, and maintenance and technical support contractors. Such suppliers play an essential role in supporting the Company's long-term growth, as the availability, quality and reliability of their goods and services directly impact the Company's ability to advance its pipeline products, ensure operational continuity and maintain product standards. By establishing and maintaining strategic partnerships with these suppliers, the Company is able to secure reliable access to critical resources and specialized capabilities, manage operational and supply risks, optimize efficiency and maintain flexibility in its operations; and
- (c) **Agents and contractors.** Those independent long-term and stable agents and contractors are expected to be meaningful to the Group's business growth, and whom the Group would consider beneficial to reward and further incentivize shareholding interest in the Group.

The services or goods provided by the Service Providers is in the ordinary and usual course of the Company's business. The Company enters into service or consultancy arrangements with such parties from time to time based on its needs and the goods and services provided are required on a continuing or recurring basis to support its R&D, clinical and regulatory activities, manufacturing and commercialization efforts (when applicable), operational management and long-term strategic growth. Such engagements are not isolated or extraordinary transactions, but form part of the Company's regular business operations and sustained commercial relationships.

LETTER FROM THE BOARD

(iii) Related Entity Participants and the Basis of Eligibility

In assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and/or growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; and (iv) the materiality and nature of the business relation between the Related Entity and the Group, and the Related Entity Participant's contribution which may benefit the core business of the Group through a collaborative relationship.

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company's hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group's interest to permit the Company such flexibility in granting Awards to the Service Providers and Related Entity Participants in recognition of their contribution to the Group's long-term growth and development, given those which will be selected are those which maintain a close collaborative business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. A sustainable and stable relationship with the Service Providers and the Related Entity Participants is vital for the Group and the inclusion of non-employee participants under the H Share Incentive Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the purpose of the H Share Incentive Scheme to be achieved. Therefore, the Directors (including the independent non-executive Directors) consider that the inclusion of the Service Providers and the Related Entity Participants aligns with the long-term interests of the Company and the Shareholders and aligns with the requirement under Rule 17.03A.

On top of the above, the Board will take into account different factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Related Entity Participants. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Awards to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Service Providers and the Related Entity Participants.

LETTER FROM THE BOARD

As a result, the Board (including the independent non-executive Directors) consider that the proposed inclusion and the designated categories of and assessment criteria for the Service Providers and the Related Entity Participants are in line with the purpose of the H Share Incentive Scheme, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain and/or enhance the competitiveness of the Group and are in line with the requirement under Rule 17.03A. Through the grant of the Awards, such participants and the Group will have a common goal in the growth and development of the Group's business, and could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which is in the interest of the Company and the Shareholders as a whole.

3. Scheme Limit

The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Incentive Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed the Scheme Limit (being 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the Shareholders' approval of the Scheme Limit), unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules. For more details of requirements for refreshment of the Scheme Limit, please refer to the section headed "5. Refreshment of Scheme Limit and Service Provider Sublimit" under "7. Proposed Adoption of the H Share Option Scheme" of the Letter from the Board in this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 170,554,910 Shares with a nominal value of RMB1 each. Subject to Shareholders' approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Limit will be 17,055,491 Shares.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of options of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the AGM.

4. Service Provider Sublimit

As the scope of Eligible Participants under the H Share Incentive Scheme shall be expanded to include Service Providers, the Board considers that it is appropriate to adopt the Service Provider Sublimit within the Scheme Limit in accordance with Rule 17.03B(2) of the Listing Rules.

LETTER FROM THE BOARD

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Incentive Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 0.5% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules. For more details of requirements for refreshment of the Service Provider Sublimit, please refer to the section headed "5. Refreshment of Scheme Limit and Service Provider Sublimit" under "7. Proposed Adoption of the H Share Option Scheme" of the Letter from the Board in this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 170,554,910 Shares with a nominal value of RMB1 each. Subject to Shareholders' approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Service Provider Sublimit will be 852,774 Shares.

The abovementioned Scheme Limit and Service Provider Sublimit only apply to Awards to be satisfied by new Shares to be issued by the Company.

For the basis of determination of the Service Provider Sublimit which apply to each of the H Share Option Scheme and the H Share Incentive Scheme, please refer to the section headed "4. Service Provider Sublimit" under "7. Proposed Adoption of the H Share Option Scheme" of the Letter from the Board in this circular.

5. 1% Individual Limit

The total number of Shares issued and to be issued in respect of all Awards granted under the H Share Incentive Scheme and all options and awards granted under other share schemes of the Company to each participant during any 12-month period up to and including the relevant grant date (excluding options and awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total number of issued Shares (excluding Treasury Shares, if any) at the relevant time.

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Awards shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

LETTER FROM THE BOARD

In addition, each grant of Awards to any Director, chief executive (as defined in the Listing Rules), or substantial Shareholder (or any of their respective associates) of the Company shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

6. 0.1% Limit

Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive (as defined in the Listing Rules), or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under the H Share Incentive Scheme and all awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

Where any grant of any Awards to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted to such person during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

7. Source of Award Shares

The source of the Award Shares under the H Share Incentive Scheme shall be H Shares to be acquired by the Trustee, in accordance with the instructions of the Company and the relevant provisions of the H Share Incentive Scheme Rules, (i) by subscribing for new H Shares at their par value from the Company; (ii) through on-market and/or off-market transactions on the secondary market at the prevailing market price by utilising the scheme funds; and/or (iii) using Treasury Shares, if any.

The Company will ensure that the Treasury Shares are appropriately identified and segregated (for example, holding the repurchased H Shares as Treasury Shares in a segregated account in CCASS and giving clear written instructions to the H Share Registrar and the relevant broker to update the record to clearly identify those repurchased H Shares held in CCASS as Treasury Shares).

LETTER FROM THE BOARD

8. Purchase Price

The Board may, at its full discretion and in line with the purpose of the H Share Incentive Scheme, determine the Purchase Price payable for the Award Shares (for the avoidance of doubt, such Purchase Price payable may be nil). Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

The Board believes that it is in the best interests of the Company to exercise its discretion and judgment and retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the selected participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under H Share Incentive Scheme at a Purchase Price (if any) as may be stipulated in the Award Letter on a case-by-case basis, the Company shall be in a better position to retain such selected participants to continue serving the Group whilst at the same time providing these selected participants further incentive in achieving the goals of the Group. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a Purchase Price for Award Shares, while balancing the purpose of the Award and the interests of Shareholders. Therefore, the aforesaid term regarding the Purchase Price aligns with the purpose of the H Share Incentive Scheme.

9. Administration of the H Share Incentive Scheme and Trustee

The H Share Incentive Scheme shall be subject to the administration of the following administrative bodies:

- (i) the Shareholders' meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the H Share Incentive Scheme, while the Board of the Company is the executive management body of the scheme. The Board is responsible for formulating and revising the H Share Incentive Scheme. Upon the consideration and approval of the scheme by the Board, the H Share Incentive Scheme will be implemented after being approved at the Shareholders' meeting. The Board and/or the authorized person may handle and implement all relevant matters of the H Share Incentive Scheme within the authorisation of the Shareholders' meeting;
- (ii) the independent non-executive Directors shall supervise whether the H Share Incentive Scheme is conducive to the sustainable development of the Company, whether the H Share Incentive Scheme damages the overall interests of the Company and its Shareholders, and whether the implementation of the H Share Incentive Scheme complies with the applicable laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed;

LETTER FROM THE BOARD

- (iii) any grant of Awards to the Directors, chief executive, other connected persons or senior managers of the Company, shall comply with all applicable laws, rules and regulations, including the Listing Rules and the codes or securities trading restrictions adopted by the Company;
- (iv) the Trust is established to serve the H Share Incentive Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall acquire the H Shares and shall hold any Award Shares acquired in accordance with the terms of the H Share Incentive Scheme and the provisions of the Trust Deed. For the purposes of the H Share Incentive Scheme, the Trustee is required to implement the vesting, sale and other matters in respect of the Award Shares in accordance with the terms of the H Share Incentive Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the authorized person and/or grantees (if applicable) through the Company; and
- (v) without prejudice to the general management power of the Board, the Board may delegate the power to manage the H Share Incentive Scheme (including the power to grant Awards under the H Share Incentive Scheme) to the authorized person designated by it. The term of office, authority and remuneration (if any) of the authorized person shall be determined by the Board from time to time at their sole discretion.

For the avoidance of doubt, any decisions made by the Board and/or the authorized person(s) shall be final and binding on all persons under the H Share Incentive Scheme.

10. Grant of Award Shares

Subject to the terms and conditions of the H Share Incentive Scheme, the Board and/or the authorized person may at their sole discretion and on such terms and conditions as they may think fit, grant Award Shares to any Eligible Participant at the Purchase Price and the amount of the relevant Purchase Price shall be determined by the Board and/or the authorized person(s) and set forth in the Award Letter.

Any grant of Award Shares to any Director, chief executive or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company.

After the Board and/or the authorized person(s) has decided to make a grant of Award Shares to any grantee, the Company shall issue an Award Letter to such grantee, which shall set out details of the grant, including but not limited to the name and identification of the grantee, the number of Award Shares granted, the vesting criteria and conditions, the vesting date, Purchase Price, the conditions for the lapse and clawback mechanism (if any) of Award Shares and other terms and conditions to be determined by the Board and/or the authorized person(s) that are not inconsistent with the H Share Incentive Scheme. The grantee shall confirm in the manner set out in the Award Letter his/her acceptance of such grant.

LETTER FROM THE BOARD

Subject to the rules of the H Share Incentive Scheme and the Listing Rules, and the applicable laws and regulations,

- (i) the Board and/or the authorized person(s) shall have the absolute discretion from time to time to impose any conditions (including, among others, a continued period of service with the Group after the grant date) on the vesting of the Award Shares by the grantee as it/he/she considers appropriate, and shall notify the Trustee and the relevant grantee of the applicable vesting conditions of the Awards; and
- (ii) the Board and/or the authorized person(s) shall have the discretion to waive any vesting conditions set out in the Award Letter. The Board and/or the authorized person shall have the authority, after the grant of any Award which is performance based, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the authorized person. The performance targets may include the attainment of financial indicators and business plan milestones by the Group, which may vary among the grantees. The Board and/or the authorized person will conduct assessment from time to time by comparing the performance with the preset targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the authorized person determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically. Hence, the Board is of the view that this is appropriate and consistent with the purpose of the H Share Incentive Scheme.

No consideration is payable on acceptance of each grant of Award Share(s).

11. Restrictions on Time of Grant

The Board and/or the authorized person shall not grant any Award Shares, after inside information has come to its knowledge until (and including) the trading day after it has announced the information or during the period commencing 30 days immediately before the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

LETTER FROM THE BOARD

12. Lapse of Awards

If, before or on the vesting date of any Award, such following circumstances arise, rendering the relevant grantees no longer qualified as Eligible Participants, unless approved by the Board and/or authorized person(s), the Award Shares that have not yet vested will immediately and automatically lapse, and Award Shares that have been vested but not yet paid to the grantee by the Trustee will automatically lapse but remain part of the Trust (including but not limited to):

- (i) the Eligible Participant (being an Employee Participant as at the grant date) ceases to be an Employee Participant due to the termination of their labour or employment agreement for retirement, death or permanent physical or mental disability; decision by any party to not renew their labour or employment agreement upon the expiration of such terms of the agreement, or unilaterally by the Eligible Participant; alleviation of redundancy of his/her post and adjustment due to efficiency optimization concerns; on any other ground on which an employer would be entitled to terminate the Eligible Participant's employment at common law or pursuant to any applicable laws, rules and regulations or under the Eligible Participant's service contract with the Company or the relevant subsidiary of the Company;
- (ii) the Eligible Participant (being a Related Entity Participant or Service Provider as at the grant date, regardless of such Eligible Participant is a person or a corporation) ceases to be a Related Entity Participant or Service Provider, in each case by determination of the Board in its full discretion, that such Eligible Participant has violated or failed to comply with any terms of the Eligible Participant's contract with the Company or the relevant subsidiary of the Company, the Eligible Participant violating the fiduciary duties owed to any member of the Group, or the Eligible Participant no longer being able to contribute to the growth and development any member of the Group due to the termination of the relationship with the Group or any other reason;
- (iii) failure to achieve the vesting conditions as set out by the Board or the authorized person(s);
- (iv) any substantial or attempted deal with the Award Shares by the grantee;
- (v) failure to accept the grant of the relevant Award Shares within the period specified in the grant letter or as specified by the Board or the authorized person(s); and
- (vi) the triggering of any of the clawback events.

LETTER FROM THE BOARD

13. Clawback Mechanism

In the absolute opinion of the Board or the authorized person(s), under the circumstances where certain events has occurred or where the grantee has engaged in conducts that may be regarded as inequitable for any grantee to retain the relevant Award Shares or any associated interests, including but not limited to:

- (i) where there has been a material misstatement or omission in the financial reports of the Group;
- (ii) where there has been a material and grave violation of any agreement executed between the Group and the relevant grantee (including but not limited to any applicable intellectual property rights agreement, labour agreements, non-compete agreements, non-disclosure agreements, or any such similar agreements);
- (iii) the relevant grantee divulging the business secrets of the Group, or procuring any illegitimate interests for him/her or any other persons using his/her position;
- (iv) engaging in any conduct with actual or potential material adverse effects on the name, reputation or interests of the Group;
- (v) violating any applicable laws and/or regulation and is thus sanctioned by any authorities (including criminal and/or administrative penalties);
- (vi) if the relevant grantee has committed any fraud or serious misconduct;
- (vii) if the relevant grantee joins any company or corporation that the Board or authorized person(s) in their full discretion and reasonable perception, to be a competitor of the Group;
- (viii) if the grantee refuses to cooperate with the Group at time of departure to engage in reasonable and necessary severance and phasing out procedures, including refusing to return core business documents, refusing to sign any severance agreements and/or non-compete agreements, refusing to abide by the vesting or cancellation arrangements of the H Share Incentive Scheme; and/or
- (ix) any other circumstances determined by the Board or the authorized person(s) in their full discretion to result in any inequities.

Under such circumstances, unless the Board or the authorized person(s), in their absolute discretion, decides otherwise, any unvested Award Shares shall lapse automatically, and any associated interests shall be extinguished. The Company shall have the rights to (i) recourse to the relevant grantee all proceeds generated from the sale or transfer of the vested Award Shares; and (ii) request to effect the seizure and forfeiture of all vested.

LETTER FROM THE BOARD

The Board is of the view that by setting forth such clawback mechanism, the Company reserves the option to claw back the equity incentives granted to participants culpable of misconduct. The Board believes that such clawback mechanism are in line with the purpose of the H Share Incentive Scheme and the best interests of Shareholders as a whole.

14. Vesting of Award Shares

Subject to all applicable laws, rules or regulations, the Board and/or the authorized person(s) may determine the vesting criteria and conditions and the vesting periods for the Award Shares to be granted to each grantee pursuant to the H Share Incentive Scheme. Save for any other resolution of the Board, the vesting period in respect of any Award Shares granted shall be no less than 12 months from (and including) the grant date.

Award Shares granted to Employee Participants may be subject to a shorter vesting period as determined by: (i) the Remuneration and Appraisal Committee if such grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such grantee of the H Share Incentive Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company. Solely in the following exhaustive circumstances, the vesting period in respect of any Award Shares may be subject to a shorter vesting period less than 12 months from the date of grant:

- (a) grants of Awards to a new Eligible Participant to replace the awards or options that such Eligible Participant of the H Share Incentive Scheme forfeited when leaving his or her previous employer;
- (b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (d) grants of Awards that are made in batches during a year for administrative and compliance reasons. In such case, the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Incentive Scheme, the Board and the Remuneration and Appraisal Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Awards, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive

LETTER FROM THE BOARD

remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Hence, the Board and the Remuneration and Appraisal Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the H Share Incentive Scheme.

In addition, in the event of a Corporate Transaction, the vesting period for the granted but unvested Awards to Employee Participants may be subject to a shorter vesting period less than 12 months from the date of grant.

Unless otherwise notified in writing by the Board and/or the authorized person(s), the vesting of each grantee shall be subject to the vesting conditions as set out in the Award Letter and the provisions of the H Share Incentive Scheme.

If a selected grantee fails to meet any vesting condition applicable to the vesting of Award Shares, unless such vesting condition is waived by the Board and/or the authorized person, Award Shares that would otherwise be vested during the vesting period shall not be vested and cannot be vested in respect of the grantee and shall be returned to the Trustee for satisfying other Awards under the H Share Incentive Scheme. In such case, the Board and/or the authorized person shall have the authority to give notice to and instruct the Trustee to sell the aforesaid unvested Award Shares on the open market at the market price or to grant to other grantees within a reasonable period of time after the receipt of such notice, which shall be determined by the Board and/or the authorized person at their sole and absolute discretion.

The Board and/or the authorized person will, except in any unforeseen circumstances, direct and procure the Trustee to give a Vesting Notice (the “**Vesting Notice**”) to the relevant grantee within such reasonable period as the Trustee and the Board and/or the authorized person may agree from time to time before any vesting date, and the Vesting Notice shall contain a confirmation of the satisfaction of the vesting conditions by the grantee and the vesting date, a confirmation of the payment method of the Purchase Price and a confirmation of the details of the grantee’s bank account to pay the cash corresponding to the actual selling price (after deducting the Purchase Price and the taxes borne by the grantee, if applicable) to the grantee.

After the relevant Award Shares are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the Articles of Association of the Company, the Trustee shall, as requested by the Company and/or the grantee, sell all or part of the Award Shares that have been vested in the grantee through on-market trading at the prevailing market price and pay the cash corresponding to the actual selling price (after deducting the taxes borne by the grantee, if applicable) to the grantee, and/or transfer all or part of the Award Shares that have been vested in the grantee to the grantee or the entity designated by the grantee (if applicable).

LETTER FROM THE BOARD

15. Transferability, Cancellation and Status of Awards

During the scheme period, unless and until the Award Shares are vested and actually transferred to the grantees in accordance with the H Share Incentive Scheme Rules (if applicable), the grantees shall not deal with the Award Shares granted in any way, including but not limited to the sale, transfer, pledge, mortgage, encumber or to create any benefits for others, or to enter into any agreement to do any of the foregoing.

The Board may cancel any granted but unvested Awards with the approval of the grantee of such Awards. Awards may be granted by the Company to a participant in place of his/her cancelled Awards, provided that there are available Scheme Limit and Service Provider Sublimit as approved by the Shareholders from time to time. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit and Service Provider Sublimit.

The H Shares to be allotted and issued for the purposes of satisfying the grant of Awards shall be identical to all existing issued H Shares and shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with the other fully paid H Shares in issue, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company, if applicable) declared or recommended or resolved to be paid to the Shareholders on or before the date the grantee becoming registered holder of relevant H Shares.

With regards to casting votes for the matters that requires Shareholder's approval as required by the Listing Rules, the Trustee shall not exercise any voting rights attached to any unvested Shares held by the Trustee under the H Share Incentive Scheme, unless otherwise stipulated by any applicable laws and regulations that the Trustee must vote in accordance with the instructions of the beneficial owners of such Shares, and that such instructions have been actually made.

16. Performance Targets

Vesting of the Award Shares shall be subject to the performance targets, if any, to be satisfied by the grantees as determined by the Board from time to time. The Board shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board. The performance targets may include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as individual performance indicators based on the roles and responsibilities of relevant participants. The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Award Shares shall lapse automatically.

LETTER FROM THE BOARD

The Board believes that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the grantees to improve their performance and contribute to the Group's overall development and business success. Taking into account the aforesaid, the Board considers that the performance targets are in line with the purpose of the H Share Incentive Scheme and in the interests of the Group and the Shareholders as a whole.

17. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company whilst any Award Shares remains outstanding by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements in Hong Kong and the PRC and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Award Share, and Purchase Price (if applicable) to the extent outstanding, provided that:

- (i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (ii) any such adjustments must be made so that each selected participant is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which he was previously entitled;
- (iii) no such adjustments shall be made which would result in the Purchase Price (if applicable) for a Share being less than its nominal value; and
- (iv) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, including but not limited to the adjustment mechanism under Appendix I of Frequently Asked Questions FAQ13 No. 1–20.

To the extent not otherwise determined by the Board, the method of adjustment of the number of Award Share to the extent outstanding is set out as below:

Capitalization issue or bonus issue with price-dilutive elements

$$Q=Q_0 \times (1 + n)$$

Where: “Q₀” represents the number of Award before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue or bonus issue; “Q” represents the number of Award after the adjustment.

LETTER FROM THE BOARD

Rights issue or open offer with price-dilutive elements

$$Q=Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: “Q₀” represents the number of Award before the adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue or open offer; “n” represents the ratio of the rights issue or open offer; “Q” represents the number of Award after the adjustment.

Consolidation of shares or share subdivision or reduction of the share capital

$$Q=Q_0 \times n$$

Where: “Q₀” represents the number of Award before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Award after the adjustment.

To the extent not otherwise determined by the Board, the method of adjustment of the Purchase Price for Award Share is set out as below:

Capitalization issue or bonus issue with price-dilutive elements

$$P=P_0 \div (1 + n)$$

Where: “P₀” represents the Purchase Price for Award Share before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue or bonus issue; “P” represents the Purchase Price for Award Share after the adjustment.

Rights issue or open offer with price-dilutive elements

$$P=P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: “P₀” represents the Purchase Price for Award Share before the adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue or open offer; “n” represents the ratio of the rights issue or open offer; “P” represents the Purchase Price for Award Share after the adjustment.

Consolidation of shares or share subdivision or reduction of the share capital

$$P=P_0 \div n$$

Where: “P₀” represents the Purchase Price for Award Share before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “P” represents the Purchase Price for Award Share after the adjustment.

LETTER FROM THE BOARD

In above circumstances, other than any made on a capitalization issue, the auditors of the Company or the independent financial advisor, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules and other applicable guidance and/or interpretation of the Listing Rules from time to time.

18. Conditions precedent of the H Share Incentive Scheme

The adoption of the H Share Incentive Scheme is conditional upon:

- (i) the passing of special resolution(s) by the Shareholders at a general meeting of the Company to (i) approve and adopt the H Share Incentive Scheme; (ii) authorise the Board to grant Awards under the H Share Incentive Scheme; and (iii) authorise the Board to allot and issue Shares (including Treasury Shares) in respect of any Awards to be granted pursuant to the H Share Incentive Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued (and/or transferred out of treasury) in respect of all Awards to be granted in accordance with the terms and conditions of the H Share Incentive Scheme.

As at the Latest Practicable Date, none of the aforesaid conditions of the H Share Incentive Scheme had been fulfilled. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued (and/or transferred out of treasury) in respect of all Awards to be granted under the H Share Incentive Scheme. At the AGM, special resolution(s) will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the H Share Incentive Scheme. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for said resolution(s).

19. Duration and Termination

Subject to any early termination as may be determined by the Board according to the H Share Incentive Scheme Rules, the H Share Incentive Scheme shall be valid and effective for the scheme period (being a term of ten (10) years commencing on the Adoption Date), after which no additional Award Shares shall be granted. If there are any Award Shares that are granted but unvested by the end of the H Share Incentive Scheme term, the H Share Incentive Scheme will be extended until such Award Shares have vested.

20. Alteration and Amendment

Subject to the Listing Rules, the Board may amend any of the provisions of the H Share Incentive Scheme from time to time. Any alterations and amendments to the terms and conditions of the H Share Incentive Scheme which are of a material nature or any alterations and amendments to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by Shareholders in general meeting.

LETTER FROM THE BOARD

Any change to the authority of Directors or scheme administrator to alter the terms of the H Share Incentive Scheme must be approved by Shareholders in general meeting. The altered or amended terms of the H Share Incentive Scheme and the Awards thereunder must comply with Chapter 17 of the Listing Rules.

Any such alteration, amendment or supplementation shall be notified in writing to the Trustee and the grantees. When the Board alters the H Share Incentive Scheme Rules, the independent non-executive Directors shall supervise whether such alteration is conducive to the sustainable development of the Company, and whether such alteration damages the interests of the Company and its Shareholders as a whole.

Any change to the terms of Awards granted must be approved by the Board or its authorized person, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board or its authorized person, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

Any dispute arising from the H Share Incentive Scheme shall be determined by the Board, and the decision of the Board shall be final and binding.

21. Trustee

The Company will appoint the Trustee(s) and establish the Trust pursuant to the Trust Deed to facilitate the administration of the H Share Incentive Scheme. The Trustee will be a third party independent of the Company and its connected persons, and no Director is, nor shall ever be, a Trustee of the H Share Incentive Scheme or possesses any direct or indirect interest in the Trustee of the H Share Incentive Scheme. The Trustee of the H Share Incentive Scheme shall abstain from voting or exercising any voting rights in respect of any unvested Shares which are held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

22. Others

As at the Latest Practicable Date, the Company had two share incentive schemes at the issuer level (i.e. the employee incentive scheme adopted on May 20, 2020 and the pre-IPO share option scheme) adopted on December 10, 2024, while such schemes do not involve the grant of new options or awards that will result in the issuance of new Shares after the Listing. Accordingly, both schemes are not subject to the provisions of Chapter 17 of the Listing Rules except for appropriate disclosure requirements in the Company's annual report/interim report. In addition, no H Shares have been issued nor have any H Shares been earmarked for any outstanding grants under the existing share incentive schemes of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no immediate intention to grant any Options and/or Award Shares under the H Share Schemes to the Eligible Participants.

The Company will observe and comply with the requirements of the Takeovers Code in respect of any existing Shares purchased for the H Share Incentive Scheme through off-market transactions.

Where the grants of Award Shares under the H Share Incentive Scheme to those grantees who are connected persons of the Company will be satisfied by existing H Shares purchased (on-market), the Company shall comply with such provisions under Chapter 14A of the Listing Rules as may be applicable, including any reporting, announcement and independent shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken that no Options or Award Shares will be granted and no H Shares will be issued for the purpose of satisfying any H Share Option Scheme or any H Share Incentive Scheme during the six-month period from the Listing Date.

9. PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATED TO THE H SHARE SCHEMES

In order to ensure the successful implementation of the H Share Option Scheme and the H Share Incentive Scheme, the Board proposed that subject to the Shareholders' approval at the AGM of (i) the H Share Option Scheme, (ii) the H Share Incentive Scheme, (iii) the relevant resolutions related to the adoption and administration of such share schemes of the Company, the Shareholders also grant an authorisation to the Board and/or the authorized person(s) to deal with matters in relation to the H Share Option Scheme and the H Share Incentive Scheme (including but not limited to):

- (i) to grant Options and Award Shares pursuant to the H Share Option Scheme and the H Share Incentive Scheme, respectively, and from time to time, allot, issue the relevant H Shares pursuant to the H Share Option Scheme and the H Share Incentive Scheme, however subject to the Scheme Limit and the requirements of the Listing Rules at all times;
- (ii) in their full discretion, pursuant to the H Share Incentive Scheme and under the Listing Rules, to handle and decide the relevant matters regarding (including but not limited to) relevant Trust arrangements, ascertaining of the grantees, vesting of the Award Shares, restrictions on transfers, cancellations, sources of funds, evaluations, and resolution of disputes; and in their full discretion, pursuant to the H Share Option Scheme and under the Listing Rules, to handle and decide the relevant matters regarding (including but not limited to) the vesting of Options, ascertaining of the grantees, Exercise Price, lapse, evaluation, and resolution of disputes;

LETTER FROM THE BOARD

- (iii) to apply to the Listing Committee of the Stock Exchange and any other securities exchange authorities at the relevant time where the Shares may be listed to seek the approval for the listing and dealing of any Shares allotted and issued subject to the H Share Schemes from time to time;
- (iv) to make the relevant amendments to the Articles of Association as appropriate;
- (v) to adopt and formulate any and all necessary or appropriate actions or arrangements for all share schemes of the Company to take into effect, and to sign and execute all arrangements, deeds and documents necessary for the H Share Schemes;
- (vi) to apply for the necessary approvals, registrations, filings, qualifications, consents, and other procedures with the relevant governments and institutions (if any), and to sign, execute, amend, and complete the documents submitted to the relevant governments, institutions, organizations, and individuals;
- (vii) to appoint Trustees, banks, auditors, solicitors, advisers and any other professional institutions, and to determine all relevant matters related to the Trust arrangements; and
- (viii) to engage in any matters necessary for the administration and execution of the H Share Option Scheme and the H Share Incentive Scheme, however excluding the matters required by the applicable laws and regulations or the Listing Rules to be resolved by the Shareholders' meeting.

The aforementioned authorisation to the Board and/or the authorized person(s) shall be valid for the scheme period.

10. PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES

In accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Transitional Period Arrangements for the Implementation of the Rules of the Supporting Systems of the New Company Law (《關於新配套制度規則實施相關過渡期安排》), and other relevant laws and regulations, and taking into consideration the Company's actual circumstances and operational needs, the Company proposes to cancel the Supervisory Committee, with the audit committee under the Board exercising the relevant powers and functions of the Supervisory Committee as stipulated in the Company Law.

In light of the above, the Board proposes to make amendments to the Articles of Association to remove any provisions that become obsolete due to the cancellation of the Supervisory Committee, to ensure compliance with the Company Law and related amendments made consequentially thereto.

LETTER FROM THE BOARD

In order to (i) bring the Articles of Association in line with the latest regulatory requirements in relation to holding hybrid general meetings, providing electronic voting and the relevant amendments in accordance with the Listing Rules including the core shareholder protection standards pursuant to Appendix A1 to the Listing Rules, and (ii) further enhance the Company's standard of corporate governance and standardized operations, and in accordance with the latest provisions of the Company Law and the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), and other relevant laws, administrative regulations and normative documents, and taking into consideration the proposed cancellation of the Supervisory Committee, the Company proposed to amend the Articles of Association and the Rules of Procedures, the details of which are set out in the Appendices I to III to this circular:

- (i) the Proposed Amendments to the Articles of Association (Appendix I);
- (ii) the Proposed Amendments to the Rules of Procedure for the General Meeting of Shareholders (Appendix II); and
- (iii) the Proposed Amendments to the Rules of Procedure of Board of Directors (Appendix III).

A special resolution will be proposed at the AGM to approve the cancellation of the Supervisory Committee and amendments to the Articles of Association and the Rules of Procedures. Upon the cancellation of the Supervisory Committee, the rules of reference of the Supervisory Committee, as well as the positions of its chairman and members, will automatically cease.

11. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

In order to provide the Company with the flexibility to issue Shares in a timely manner, a special resolution will be proposed at the AGM to approve the granting of the Issue Mandate to the Board to allot, issue or deal with (including the sale or transfer of any Treasury Shares) additional Shares not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution, respectively. As at the Latest Practicable Date, the Company had 170,554,910 Shares in issue (excluding any Treasury Shares). Subject to the passing of the resolution for the granting of the Issue Mandate and on the basis that the issued Shares of the Company remains unchanged as at the date of the AGM, the Company will be allowed to allot and issue (including by way of sale or transfer of Treasury Shares) up to a maximum of 34,110,982 Shares under the Issue Mandate.

LETTER FROM THE BOARD

12. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES

In order to provide the Board with flexibility to repurchase H shares in appropriate circumstances, a special resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Board to repurchase H Shares listed on the Stock Exchange of not exceeding 10% of the total number of H shares in issue (excluding any Treasury Shares) as at the date of passing of the proposed special resolution at the AGM, and to determine whether such repurchased H Shares shall be held as Treasury Shares by the Company or otherwise be cancelled. As at the Latest Practicable Date, the Company had 170,554,910 H Shares in issue, assuming the number of H Shares remains unchanged as at the date of passing of the special resolutions, the Company would be entitled to repurchase up to 17,055,491 H Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares).

As at the Latest Practicable Date, the Company has no Treasury Shares. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix VI to this circular.

13. NOTICE OF ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages N-1 to N-5 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at general meetings must be taken by poll except where the chairman of the Annual General Meeting, 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, resolutions to be proposed at the AGM will be voted on by poll. The Company will publish an announcement of the poll results after the AGM in the manner prescribed under the Listing Rules.

For the purpose of determining the identity of the holders of H shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive), during which period no transfer of H shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, June 5, 2026 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, holders of unregistered H shares of the Company must ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Monday, June 1, 2026, being the closing date for registration.

A proxy form for use at the AGM is enclosed with this circular and is also available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<https://www.ribolia.com>). You must complete and sign the proxy form in accordance

LETTER FROM THE BOARD

with the instructions printed thereon and deposit it together with the power of attorney or other authority (if any) signed or a notarized copy of such power of attorney or authority with Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not later than 24 hours before the time appointed for holding the annual general meeting (or any adjournment thereof), i.e. not later than 1:30 p.m. on Thursday, June 4, 2026. Completion and return of the proxy form shall not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish, in which case the completed and returned proxy form shall be deemed to have been withdrawn.

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 misleading.

A copy of the H Share Option Scheme and a copy of the H Share Incentive Scheme will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (<https://www.ribolia.com>) for at least 14 days prior to the date of the AGM and will be available for inspection at the AGM.

Yours sincerely
By order of the Board of Directors
Suzhou Ribo Life Science Co., Ltd.
Dr. LIANG Zicai
Chairman and Executive Director

Before amendments	After amendments
CHAPTER I GENERAL PROVISIONS	
Article 6 Prior to the initial public offering of H shares, the registered capital of the Company was RMB130,145,045. Upon the completion of initial public offering of H shares, the registered capital of the Company is RMB165,813,510 assuming the over-allotment option is not exercised, and its registered capital is RMB170,554,910 assuming the over-allotment option is exercised in full.	Article 6 Prior to the initial public offering of H shares, the registered capital of the Company was RMB130,145,045. Upon the completion of initial public offering of H shares, the registered capital of the Company is RMB[●] assuming the over-allotment option is not exercised, and its registered capital is RMB[●] assuming the over-allotment option is exercised in full. <u>The registered capital of the Company was RMB170,554,910.</u>
Article 8 The Company's legal representative shall be a director who performs corporate affairs on behalf of the Company, i.e. the chairman of the board of directors of the Company.	<p>Article 8 The Company's legal representative shall be a director who performs corporate affairs on behalf of the Company, i.e. the chairman of the board of directors of the Company.</p> <p><u>If the chairman of the Board of Directors resigns, he/she is deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall, within 30 days from the date of his/her resignation, appoint a new legal representative.</u></p> <p><u>Restrictions on the authority of the legal representative stipulated in the Articles of Association or by the shareholders' meeting shall not be asserted against a good-faith counterparty.</u></p> <p><u>Where the legal representative causes damage to others in the course of performing his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, recover loss from the legal representative at fault in accordance with law or the Articles of Association.</u></p>

Before amendments	After amendments
<p>Article 10 Upon entering into force, the Articles of Association shall become a legally binding document that regulates the organization and activities of the Company, as well as the rights and obligations between the Company and each shareholder and among its shareholders. The Articles of Association shall be legally binding upon the Company, its shareholders, directors, supervisors, managers and other senior management. Pursuant to the Articles of Association, any shareholder of the Company may institute any legal proceeding against its other shareholders; any shareholder of the Company may institute any legal proceeding against its directors, supervisors, managers and other senior management; any shareholder of the Company may institute any legal proceeding against the Company, while the Company may institute any legal proceeding against its shareholders, directors, supervisors, managers and other senior management.</p>	<p>Article 10 Upon entering into force, the Articles of Association shall become a legally binding document that regulates the organization and activities of the Company, as well as the rights and obligations between the Company and each shareholder and among its shareholders. The Articles of Association shall be legally binding upon the Company, its shareholders, directors, supervisors, managers and other senior management. Pursuant to the Articles of Association, any shareholder of the Company may institute any legal proceeding against its other shareholders; any shareholder of the Company may institute any legal proceeding against its directors, supervisors, managers and other senior management; any shareholder of the Company may institute any legal proceeding against the Company, while the Company may institute any legal proceeding against its shareholders, directors, supervisors, managers and other senior management.</p>
CHAPTER III SHARES	
Section 1 Issue of Shares	
<p>Article 18 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 upon the listing is comprised of 165,813,510 ordinary shares; and if the over-allotment option is exercised in full, the share capital structure of the Company is comprised of 170,554,910 ordinary shares.</p>	<p>Article 18 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 upon the listing is comprised of 165,813,510 ordinary shares; and if the over-allotment option is exercised in full, the share capital structure of the Company is comprised of 170,554,910 ordinary shares. <u>The total number of shares of the Company is 170,554,910 shares with a par value of RMB1 per share, all of which are ordinary shares.</u></p>

Before amendments	After amendments
<p>Article 19 The Company or its subsidiaries (including its affiliates) shall not provide any assistance to the person who purchases or intends to purchase the Company's shares in the form of gifts, advances, guarantees, compensation or loans, except when the Company implements the employee stock ownership schemes.</p>	<p>Article 19 The Company or its subsidiaries (including its affiliates) shall not provide any <u>financial assistance for others to acquire shares of the Company or its parent company</u>, to the person who purchases or intends to purchase the Company's shares in the form of gifts, advances, guarantees, compensation or loans <u>or lending</u>, except when the Company implements the employee stock ownership schemes.</p> <p><u>For the interests of the Company, by resolution of the general meeting, or by resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance for others to acquire shares of 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. Such resolution made by the Board of Directors shall be passed by two-thirds or more of all directors.</u></p>
Section 2 Increase, Reduction and Repurchase of Shares	
<p>Article 20 In light of the Company's needs for operation and development, the Company may increase its registered capital according to laws, regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed and subject to a special resolution of the general meeting, by any of the following means:</p> <p>(i) public offering of shares;</p> <p>(ii) non-public offering of shares;</p>	<p>Article 20 In light of the Company's needs for operation and development, the Company may increase its registered capital according to laws, regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed and subject to a special resolution of the general meeting, by any of the following means:</p> <p>(i) public <u>public</u>-offering of shares <u>to unspecified objects</u>;</p> <p>(ii) non-public <u>non-public</u>-offering of shares <u>to specified objects</u>;</p>

Before amendments	After amendments
<p>(iii) placement of shares to existing shareholders;</p> <p>(iv) distribution of bonus shares to existing shareholders;</p> <p>(v) converting the reserve funds into share capital;</p> <p>(vi) other means stipulated by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other regulatory rules of the place where the shares of the Company are listed and approved by or filed with the relevant regulatory authorities.</p>	<p>(iii) placement of shares to existing shareholders;</p> <p>(iiiv) distribution of bonus shares to existing shareholders;</p> <p>(iv) converting the reserve funds into share capital;</p> <p>(vi) other means stipulated by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other regulatory rules of the place where the shares of the Company are listed and approved by or filed with the relevant regulatory authorities.</p>
<p>Article 23 The repurchase by the Company of its own shares under any of the circumstances specified in items (i) and (ii) in the first paragraph of Article 22 of the Articles of Association shall require a resolution of the general meeting; the repurchase by the Company of its own shares under any of the circumstances specified in items (iii), (v) and (vi) in the first paragraph of Article 22 of the Articles of Association shall require a resolution of a Board meeting attended by two-thirds or more of the directors, under the authorization of the general meeting and provided that it complies with the applicable securities regulatory rules of the place where the shares of the Company are listed. After the Company repurchasing its own shares pursuant to the provisions of the first paragraph of Article 22, such shares shall be cancelled within 10 days from the date of repurchase under the circumstance as described in item (i); such shares shall be either transferred or cancelled within six months under the circumstances as described in items (ii) and (iv).</p>	<p>Article 23 The repurchase by the Company of its own shares under any of the circumstances specified in items (i) and (ii) in the first paragraph of Article 22 of the Articles of Association shall require a resolution of the general meeting; the repurchase by the Company of its own shares under any of the circumstances specified in items (iii), (v) and (vi) in the first paragraph of Article 22 of the Articles of Association shall require a resolution of a Board meeting attended by two-thirds or more of the directors, under the authorization of the general meeting and provided that it complies with the applicable securities regulatory rules of the place where the shares of the Company are listed. <u>In respect of the overseas listed shares,</u> aAfter the Company repurchasing its own shares pursuant to the provisions of the first paragraph of Article 22, such shares shall be cancelled within 10 days from the date of repurchase under the circumstance as described in item (i); such shares shall be either transferred or cancelled within six months under the circumstances as described in items (ii) and (iv).</p>

Before amendments	After amendments
<p>The shares of the Company repurchased by the Company under the circumstances as described in the provisions of items (iii), (v) and (vi) of the first paragraph of Article 22 shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within three years; such repurchase shall be funded by after-tax profits of the Company.</p> <p>In the case of overseas-listed shares, if laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of matters related to share repurchases, such provisions shall prevail.</p> <p>For any repurchase of its own shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with the relevant provisions of the Securities Law, the securities regulatory rules of the place where the shares of the Company are listed, and the CSRC and the Hong Kong Stock Exchange.</p>	<p>The shares of the Company repurchased by the Company under the circumstances as described in the provisions of items (iii), (v) and (vi) of the first paragraph of Article 22 shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within three years; such repurchase shall be funded by after-tax profits of the Company.</p> <p>In the case of overseas-listed shares, if laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of matters related to share repurchases, such provisions shall prevail.</p> <p>For any repurchase of its own shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with the relevant provisions of the Securities Law, the securities regulatory rules of the place where the shares of the Company are listed, and the CSRC and the Hong Kong Stock Exchange.</p>

Before amendments	After amendments
Section 3 Transfer of Shares	
<p>Article 24 The shares of the Company may be transferred according to law. All transfers of H Shares shall be effected by instruments of transfer in writing in a general or ordinary form or in any other forms acceptable to the Board of Directors (including the standard transfer format or form of transfer that the Hong Kong Stock Exchange may provide from time to time); the instruments of transfer may be signed by hand only or stamped with the Company's valid seal (where the transferor or transferee is a corporation). Where the transferor or transferee is a recognized clearing house (hereinafter referred to as the "recognized clearing house") as defined by relevant regulations of Hong Kong laws from time to time, or any of its agents, the instruments of transfer may be signed manually or mechanically printed. All instruments of transfer shall be maintained at the statutory address of the Company or such places as the Board of Directors may designate from time to time.</p>	<p>Article 24 The shares of the Company should<u>may</u> be transferred according to law. All transfers of H Shares shall be effected by instruments of transfer in writing in a general or ordinary form or in any other forms acceptable to the Board of Directors (including the standard transfer format or form of transfer that the Hong Kong Stock Exchange may provide from time to time); the instruments of transfer may be signed by hand only or stamped with the Company's valid seal (where the transferor or transferee is a corporation). Where the transferor or transferee is a recognized clearing house (hereinafter referred to as the "recognized clearing house") as defined by relevant regulations of Hong Kong laws from time to time, or any of its agents, the instruments of transfer may be signed manually or mechanically printed. All instruments of transfer shall be maintained at the statutory address of the Company or such places as the Board of Directors may designate from time to time.</p>

Before amendments	After amendments
<p>Article 26 Shares already issued by the Company before the public offering shall not be transferred within one year of the date on which the shares of the Company are listed on the Main Board of the Hong Kong Stock Exchange.</p> <p>The directors, supervisors, and senior management of the Company shall declare, to the Company, information on their holdings of the shares of the Company and the changes thereto. The shares transferrable by them during each year of their term of office shall not exceed 25% of the total shares they hold in the Company. They shall not transfer their shares of the Company within half a year from the date of their resignation. The shares that they hold in the Company shall not be transferred within one year of the date on which the shares of the Company are listed and traded. If the securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of the transfer restrictions on the Company's shares, such provisions shall prevail.</p>	<p>Article 26 Shares already issued by the Company before the public offering shall not be transferred within one year of the date on which the shares of the Company are listed on the Main Board of the Hong Kong Stock Exchange.</p> <p>The directors,—supervisors, and senior management of the Company shall declare, to the Company, information on their holdings of the shares of the Company and the changes thereto. The shares transferrable by them during each year of their term of office <u>determined upon appointment</u> shall not exceed 25% of the total shares <u>of the same class</u> they hold in the Company. They shall not transfer their shares of the Company within half a year from the date of their resignation. The shares that they hold in the Company shall not be transferred within one year of the date on which the shares of the Company are listed and traded. If the securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of the transfer restrictions on the Company's shares, such provisions shall prevail.</p>

Before amendments	After amendments
<p>Article 27 Where the Company's shareholders (except for Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), directors, supervisors, or senior management who hold 5% or more of the Company's shares sell the Company's shares or other securities with the nature of equity they hold within six months of the relevant purchase, or purchase any share they have sold within six months of the relevant sale, the proceeds generated therefrom shall be incorporated into the profits of the Company, and the Board of Directors of the Company shall recover the proceeds. However, this does not apply under circumstances where securities companies hold 5% or more of the shares due to purchasing remaining shares after underwriting and sale, or other circumstances stipulated by the regulatory rules of the place where the shares of the Company are listed and the CSRC.</p>	<p>Article 27 Where the Company's shareholders (except for Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), directors, supervisors, or senior management who hold 5% or more of the Company's shares sell the Company's shares or other securities with the nature of equity they hold within six months of the relevant purchase, or purchase any share they have sold within six months of the relevant sale, the proceeds generated therefrom shall be incorporated into the profits of the Company, and the Board of Directors of the Company shall recover the proceeds. However, this does not apply under circumstances where securities companies hold 5% or more of the shares due to purchasing remaining shares after underwriting and sale, or other circumstances stipulated by the regulatory rules of the place where the shares of the Company are listed and the CSRC.</p>
<p>Shares or other securities with the nature of equity held by directors, supervisors, senior management and natural person shareholders as mentioned in the preceding paragraph shall include shares or other securities with the nature of equity held by their spouses, parents or children, and held by them by using other people's accounts.</p>	<p>Shares or other securities with the nature of equity held by directors, supervisors, senior management and natural person shareholders as mentioned in the preceding paragraph shall include shares or other securities with the nature of equity held by their spouses, parents or children, and held by them by using other people's accounts.</p>
<p>If the Board of Directors of the Company fails to comply with the first paragraph of this article, the shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate a legal proceeding directly in the people's court in their own names for the interest of the Company.</p>	<p>If the Board of Directors of the Company fails to comply with the first paragraph of this article, the shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate a legal proceeding directly in the people's court in their own names for the interest of the Company.</p>
<p>If the Board of Directors of the Company fails to implement the provisions set forth in the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with law.</p>	<p>If the Board of Directors of the Company fails to implement the provisions set forth in the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with law.</p>

Before amendments	After amendments
CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS	
Section 1 Shareholders	Section 1 <u>General Provisions for Shareholders</u>
<p>Article 28 The Company shall make a register of members based on the vouchers provided by securities registrar institutions. The register of members shall be sufficient evidence of the holding of shares in the Company by shareholders. Shareholders shall enjoy rights and assume obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy equal rights and assume equal obligations.</p> <p>The Company may, in accordance with the mutual understanding and agreements made between the competent securities authorities of the State Council and overseas securities regulatory authorities, maintain its register of holders of H shares outside the PRC and appoint overseas agent(s) to manage such register. The original of register of holders of H shares shall be maintained in Hong Kong and made available for inspection by shareholders. However, the Company may close the register of members (if necessary) in accordance with applicable laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed. The duplicates of the register of holders of H shares shall be maintained at the domicile of the Company. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of H shares at any time. If there is any inconsistency between the original and the duplicate of the register of holders of H shares, the original shall prevail.</p> <p>Any shareholder who is registered in the register of holders of H shares or any person who requests to have his/her name entered the register of holders of H shares may apply to the Company for replacement of share certificate if his/her share certificate is lost. If a shareholder whose share certificate of H shares is lost applies to the Company for replacement of share certificate, such replacement shall be dealt with in accordance with the laws, rules of the stock exchange(s) or other relevant provisions of the place where the original register of holders of H shares is kept.</p>	<p>Article 28 The Company shall make a register of members based on the vouchers provided by securities <u>registration and clearing</u>registrar institutions. The register of members shall be sufficient evidence of the holding of shares in the Company by shareholders. Shareholders shall enjoy rights and assume obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy equal rights and assume equal obligations.</p> <p>The Company may, in accordance with the mutual understanding and agreements made between the competent securities authorities of the State Council and overseas securities regulatory authorities, maintain its register of holders of H shares outside the PRC and appoint overseas agent(s) to manage such register. The original of register of holders of H shares shall be maintained in Hong Kong and made available for inspection by shareholders. However, the Company may close the register of members (if necessary) in accordance with applicable laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed. The duplicates of the register of holders of H shares shall be maintained at the domicile of the Company. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of H shares at any time. If there is any inconsistency between the original and the duplicate of the register of holders of H shares, the original shall prevail.</p> <p>Any shareholder who is registered in the register of holders of H shares or any person who requests to have his/her name entered the register of holders of H shares may apply to the Company for replacement of share certificate if his/her share certificate is lost. If a shareholder whose share certificate of H shares is lost applies to the Company for replacement of share certificate, such replacement shall be dealt with in accordance with the laws, rules of the stock exchange(s) or other relevant provisions of the place where the original register of holders of H shares is kept.</p>

Before amendments	After amendments
<p>Article 30 Shareholders of the Company are entitled to the following rights:</p> <p>(i) to speak and vote at general meetings, except where they are required by the Hong Kong Listing Rules to abstain from voting on individual matters;</p> <p>(ii) to receive dividends and other distributions in other forms in proportion to the number of shares held by them;</p> <p>(iii) to request, summon, preside over, attend or appoint a proxy to attend general meetings in accordance with law, to speak and exercise the corresponding voting rights (except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on individual matters) at general meetings;</p> <p>(iv) to monitor the Company's business operations and make recommendations or queries;</p> <p>(v) to transfer, gift or pledge shares held by them in accordance with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(vi) to inspect and replicate the Articles of Association, the register of members (including the register of holders of H shares, the Company may close the register of members in accordance with the provisions equivalent to Section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)), minutes of general meetings, resolutions of meetings of the Board, resolutions of meetings of the Supervisory Committee and financial accounting reports published or disclosed;</p>	<p>Article 30 Shareholders of the Company are entitled to the following rights:</p> <p>(i) to speak and vote at general meetings, except where they are required by the Hong Kong Listing Rules to abstain from voting on individual matters;</p> <p>(ii) to receive dividends and other distributions in other forms in proportion to the number of shares held by them;</p> <p>(iii) to request <u>to hold</u>, summon, preside over, attend or appoint a proxy to attend general meetings in accordance with law, to speak and exercise the corresponding voting rights (except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on individual matters) at general meetings;</p> <p>(iv) to monitor the Company's business operations and make recommendations or queries;</p> <p>(v) to transfer, gift or pledge shares held by them in accordance with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(vi) to inspect and replicate the Articles of Association, the register of members (including the register of holders of H shares, the Company may close the register of members in accordance with the provisions equivalent to Section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)), minutes of general meetings, resolutions of meetings of the Board, resolutions of meetings of the Supervisory Committee and financial accounting reports published or disclosed, <u>qualified shareholders may inspect the accounting books and vouchers of the Company;</u></p>

Before amendments	After amendments
(vii) to participate in the distribution of the remaining assets of the Company in the proportion of the shares they hold in the event of its termination or liquidation;	(vii) to participate in the distribution of the remaining assets of the Company in the proportion of the shares they hold in the event of its termination or liquidation;
(viii) to require the Company to purchase the shares of shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company;	(viii) to require the Company to purchase the shares of shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company;
(ix) other rights prescribed by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.	(ix) other rights prescribed by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.
The shareholders holding a minority stake in the Company shall be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so shall be 10% of the voting rights, on a one vote per share basis, in the share capital of the Company.	The shareholders holding a minority stake in the Company shall be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so shall be 10% of the voting rights, on a one vote per share basis, in the share capital of the Company.
Article 33 If a resolution of the general meeting or the Board of the Company violates laws or administrative regulations, shareholders have the right to petition a people's court to invalidate the resolution.	Article 33 If a resolution of the general meeting or the Board of the Company violates laws or administrative regulations, shareholders have the right to petition a people's court to invalidate the resolution.
If the procedure for convening or the method of voting at a general meeting or a meeting of the Board violates laws, administrative regulations or the Articles of Association, or if the contents of a resolution breach the Articles of Association, shareholders have the right to request the people's court to revoke such resolution within 60 days from the date on which the resolution is adopted, unless there are only minor defects in the procedures for convening a general meeting or a meeting of the Board or in the method of voting, which do not have a material impact on the resolution. Shareholders who have not been notified to participate in the general meeting may, within 60 days from the date when they knew or should have known that the resolution of the general meeting has been made, request the people's court to revoke the resolution; and the right of revocation shall be extinguished if the right of revocation is not exercised within one year from the date when the resolution is made.	If the procedure for convening or the method of voting at a general meeting or a meeting of the Board violates laws, administrative regulations or the Articles of Association, or if the contents of a resolution breach the Articles of Association, shareholders have the right to request the people's court to revoke such resolution within 60 days from the date on which the resolution is adopted, unless there are only minor defects in the procedures for convening a general meeting or a meeting of the Board or in the method of voting, which do not have a material impact on the resolution. Shareholders who have not been notified to participate in the general meeting may, within 60 days from the date when they knew or should have known that the resolution of the general meeting has been made, request the people's court to revoke the resolution; and the right of revocation shall be extinguished if the right of revocation is not exercised within one year from the date when the resolution is made.

Before amendments	After amendments
	<p>Where relevant parties such as the Board of Directors and the shareholders dispute the validity of a resolution passed at the shareholders' meeting, they should file a lawsuit with the People's Court in a timely manner. Before the People's Court hands down any judgment or ruling such as rescinding the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, the directors and senior management shall diligently perform their duties and ensure the normal operation of the Company.</p> <p>Where the People's Court has handed down a judgment or ruling on the relevant matter, the Company shall fulfill the obligation of information disclosure in accordance with the laws, administrative regulations and the provisions of the CSRC and stock exchange, which shall include a full account of the impact, and shall actively cooperate in the execution of such judgment or ruling after the same comes into effect. Where rectification of previous executed matters is involved, such rectification shall be promptly processed and the obligation of information disclosure shall be fulfilled accordingly.</p> <p>In any of the following circumstances, a resolution of the shareholders' meeting or the meeting of the Board of Directors shall not be valid:</p> <p>(I) The resolution has been made without the convening of a shareholders' meeting or the meeting of the Board of Directors;</p> <p>(II) The resolution has been made without voting at the shareholders' meeting or the meeting of the Board of Directors;</p> <p>(III) The number of persons attending or votes represented at the meeting does not reach the number of persons attending or votes represented as stipulated under the Company Law or the Articles of Association;</p> <p>(IV) The number of persons attending or votes represented at the meeting voting in favor of the matter to be resolved does not reach the number of persons attending or votes represented as stipulated under the Company Law or the Articles of Association.</p>

Before amendments	After amendments
<p>Article 34 If any director or senior management violates laws, administrative regulations or provisions of the Articles of Association in performing his/her duties in the Company causing loss to the Company, shareholders who individually or collectively hold 1% or more shares in the Company for 180 or more consecutive days may make a written request to the Supervisory Committee to initiate legal proceedings at a People's court in accordance with laws. If the Supervisory Committee violates laws, administrative regulations or provisions of the Articles of Association in performing its duties in the Company causing loss to the Company, the shareholders may make a written request to the Board to initiate legal proceedings at a People's court in accordance with laws.</p> <p>If the Supervisory Committee or the Board rejects to initiate legal proceedings after receiving the written request or fails to initiate legal proceedings within 30 days after receiving the request, or the situation is so urgent that the Company's interests will suffer irremediable harm if legal proceedings are not initiated immediately, the shareholders specified in the preceding paragraph shall have the right to directly initiate legal proceedings at a people's court in their own names for the benefit of the Company.</p> <p>If any other person infringes on the Company's interest causing loss to the Company, the shareholders specified in the first paragraph of this article may initiate legal proceedings at a People's court pursuant to procedures stated in the two preceding paragraphs.</p>	<p>Article 34 If any director <u>other than the members of the Audit Committee</u> or senior management violates laws, administrative regulations or provisions of the Articles of Association in performing his/her duties in the Company causing loss to the Company, shareholders who individually or collectively hold 1% or more shares in the Company for 180 or more consecutive days may make a written request to <u>the Audit Committee</u>the Supervisory Committee to initiate legal proceedings at a People's court in accordance with laws. If <u>any member of the Audit Committee</u>the Supervisory Committee violates laws, administrative regulations or provisions of the Articles of Association in performing its duties in the Company causing loss to the Company, <u>any aforesaid</u>the shareholders may make a written request to the Board to initiate legal proceedings at a People's court in accordance with laws.</p> <p>If the <u>Audit Committee</u>Supervisory Committee or the Board rejects to initiate legal proceedings after receiving the written request or fails to initiate legal proceedings within 30 days after receiving the request, or the situation is so urgent that the Company's interests will suffer irremediable harm if legal proceedings are not initiated immediately, the shareholders specified in the preceding paragraph shall have the right to directly initiate legal proceedings at a people's court in their own names for the benefit of the Company.</p> <p>If any other person infringes on the Company's interest causing loss to the Company, the shareholders specified in the first paragraph of this article may initiate legal proceedings at a People's court pursuant to procedures stated in the two preceding paragraphs.</p>

Before amendments	After amendments
If a director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any provisions of laws, administrative regulations or the Articles of Association when performing his/her duties with the Company resulting in losses to the Company, or if any person infringes the legitimate rights and interests of a wholly-owned subsidiary of the Company resulting in losses to the Company, shareholders individually or collectively holding 1% or more of the shares of the Company for 180 or more consecutive days may, in accordance with the provisions of the preceding three paragraphs, request in writing that the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate legal proceedings with the People's court, or initiate such legal proceedings with the People's court directly in their own names.	If a director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any provisions of laws, administrative regulations or the Articles of Association when performing his/her duties with the Company resulting in losses to the Company, or if any person infringes the legitimate rights and interests of a wholly-owned subsidiary of the Company resulting in losses to the Company, shareholders individually or collectively holding 1% or more of the shares of the Company for 180 or more consecutive days may, in accordance with the provisions of the preceding three paragraphs, request in writing that the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate legal proceedings with the People's court, or initiate such legal proceedings with the People's court directly in their own names.

Before amendments	After amendments
<p>Article 36 The shareholders of the Company shall assume the following obligations:</p> <p>(i) abiding by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(ii) paying the share subscription price based on the number of shares subscribed for and the manners of subscription;</p> <p>(iii) not returning shares, unless otherwise stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(iv) not abusing shareholder's rights to harm the interests of the Company or other shareholders, and shall be liable for compensation in accordance with law if causing losses to the Company or other shareholders; not abusing the independent legal person status of the Company and the limited liability of shareholders to evade debts and harm the interests of the Company's creditors, and shall assume joint and several liability for the Company's debts if causing serious harms to the interests of the Company's creditors;</p> <p>(v) any other obligations stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>A shareholder engages in any acts prescribed in the preceding paragraph through two or more companies he/she/it controlled, each of such company shall be held jointly and severally liable for the debts of the Company.</p>	<p>Article 36 The shareholders of the Company shall assume the following obligations:</p> <p>(i) abiding by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(ii) paying the share subscription price based on the number of shares subscribed for and the manners of subscription;</p> <p>(iii) not <u>withdrawing</u> their share <u>capital</u>returning—shares, unless otherwise stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(iv) not abusing shareholder's rights to harm the interests of the Company or other shareholders, and shall be liable for compensation in accordance with law if causing losses to the Company or other shareholders; not abusing the independent legal person status of the Company and the limited liability of shareholders to evade debts and harm the interests of the Company's creditors, and shall assume joint and several liability for the Company's debts if causing serious harms to the interests of the Company's creditors;</p> <p>(v) any other obligations stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>A shareholder engages in any acts prescribed in the preceding paragraph through two or more companies he/she/it controlled, each of such company shall be held jointly and severally liable for the debts of the Company.</p>

Before amendments	After amendments
<p>Article 37 The controlling shareholders and the actual controllers of the Company shall have fiduciary duties towards the Company and other shareholders. The controlling shareholders shall exercise its rights as a contributor in strict compliance with law. The controlling shareholders shall not do harm the legitimate rights and interests of the Company and other shareholders through means such as profit distribution, asset restructuring, external investment, possession of capital and borrowing guarantees, and shall not make use of their controlling status against the interests of the Company and other shareholders. The controlling shareholders, the actual controllers, directors, supervisors and senior management of the Company shall not exploit their related party (connected) relationship to harm the interests of the Company. In the event of any damages caused to the Company due to their violation of regulations, they shall be liable for such damages. If the Company's controlling shareholders or actual controllers instruct a director or a senior management to engage in any acts that damage the interests of the Company or shareholders, they shall be jointly and severally liable with such director or senior management.</p>	<p>Article 37 The controlling shareholders and the actual controllers of the Company shall have fiduciary duties towards the Company and other shareholders. The controlling shareholders shall exercise its rights as a contributor in strict compliance with law. The controlling shareholders shall not do harm the legitimate rights and interests of the Company and other shareholders through means such as profit distribution, asset restructuring, external investment, possession of capital and borrowing guarantees, and shall not make use of their controlling status against the interests of the Company and other shareholders. The controlling shareholders, the actual controllers, directors, supervisors and senior management of the Company shall not exploit their related party (connected) relationship to harm the interests of the Company. In the event of any damages caused to the Company due to their violation of regulations, they shall be liable for such damages. If the Company's controlling shareholders or actual controllers instruct a director or a senior management to engage in any acts that damage the interests of the Company or shareholders, they shall be jointly and severally liable with such director or senior management.</p>
<u>Section 2 Controlling Shareholders and Actual Controllers</u>	
<p>–</p>	<p>Article 38 The controlling shareholders and the actual controllers of the Company shall <u>exercise their rights, fulfill their obligations and safeguard the interest of the Company in accordance with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed.</u></p>

Before amendments	After amendments
–	<p>Article 39 <u>The controlling shareholders and the actual controllers of the Company shall comply with the following provisions:</u></p> <p><u>(I) to exercise shareholders’ rights in accordance with the law and shall not abuse their controlling rights or take advantage of their connected relationship to undermine the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(II) to stringently fulfill the public declarations and undertakings they made and shall not alter or waive such declarations or undertakings without authorization;</u></p> <p><u>(III) to strictly perform the obligation of information disclosure in accordance with relevant provisions and actively cooperate with the Company to procure proper information disclosure, notifying the Company in a timely manner of material matters that have occurred or will likely occur;</u></p> <p><u>(IV) not to appropriate the funds of the Company in any manner;</u></p> <p><u>(V) not to order by coercion, instruct or demand the Company and relevant staff to provide guarantee in violation of laws or regulations;</u></p> <p><u>(VI) not to take advantage of the possession of unannounced material information of the Company for their gain, or divulge unannounced material information relating to the Company in any manner, or be engaged in illegal or illicit acts such as insider dealing, short-term dealing or market manipulation;</u></p> <p><u>(VII) not to compromise the legitimate rights and interests of the Company and other shareholders through any means, such as unfair connected transaction, profit distribution, asset restructuring and external investment;</u></p>

Before amendments	After amendments
–	<p><u>(VIII) to guarantee the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organization and business, and not to affect the independence of the Company in any manner;</u></p> <p><u>(IX) provisions under laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</u></p> <p><u>If a controlling shareholder or an actual controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association regarding the obligations of loyalty and diligence of directors shall apply.</u></p> <p><u>A controlling shareholder or an actual controller of the Company who instructs a director or a senior management member to engage in acts detrimental to the interests of the Company or the shareholders shall be jointly and severally liable with such director or senior management member.</u></p>
–	<p>Article 40 <u>If a controlling shareholder or an actual controller pledges the Company's shares he/she holds or effectively controls, he/she shall maintain the stability of the Company's control and production and operations.</u></p>

Before amendments	After amendments
Section 2 General Provisions for General Meetings	Section 2-3 General Provisions for General Meetings
<p>Article 41 The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:</p> <p>(i) to elect and replace the directors and supervisors who are not employee representatives and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(ii) to consider and approve the reports of the Board of Directors;</p> <p>(iii) to consider and approve the reports of the Supervisory Committee;</p> <p>(iv) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(v) to make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(vi) to make a resolution on the issuance of corporate bonds;</p> <p>(vii) to make a resolution on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(viii) to amend the Articles of Association;</p> <p>(ix) to make a resolution on the Company's engagement and dismissal of an accounting firm and the audit fee of the accounting firm;</p> <p>(x) to consider and approve the transactions prescribed in Article 39;</p>	<p>Article 41 The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:</p> <p>(i) to elect and replace the directorsand supervisors who are not employee representatives and to decide on the matters relating to the remuneration of directorsand supervisors;</p> <p>(ii) to consider and approve the reports of the Board of Directors;</p> <p>(iii) to consider and approve the reports of the Supervisory Committee;</p> <p>(iiiiv) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(iv) to make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(vi) to make a resolution on the issuance of corporate bonds;</p> <p>(vii) to make a resolution on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(viii) to amend the Articles of Association;</p> <p>(ixviii) to make a resolution on the Company's engagement and dismissal of <u>thean</u> accounting firm <u>engaged in the audit work of the Company</u> and the audit fee of the accounting firm;</p>

Before amendments	After amendments
<p>(xi) to consider and approve the guarantees prescribed in Article 40;</p> <p>(xii) to consider the purchase or sale of material assets by the Company exceeding 30% of the Company's latest audited total assets within one year;</p> <p>(xiii) to consider and approve transactions between the Company and its related (connected) parties that meet the requirements for approval by the general meeting under the Hong Kong Listing Rules;</p> <p>(xiv) to consider and approve changes in the use of proceeds;</p> <p>(xv) to consider the share incentive schemes and/or the employee stock ownership schemes;</p> <p>(xvi) to consider other matters on which decisions shall be made by the general meeting as required by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p> <p>The transactions in which the Company receives benefits unilaterally, including receiving monetary assets as gift, debt relief, accepting guarantees and assistance etc., may be exempt from the consideration procedure at the general meeting set forth in item (x) of the first paragraph of this article. The transactions between the Company and its majority-owned subsidiaries within the scope of its consolidated statements or between the above-mentioned majority-owned subsidiaries shall be exempt from the consideration procedure at the general meeting set forth in item (x) of the first paragraph of this article, unless where otherwise provided or where the legitimate rights and interests of shareholders are impaired.</p>	<p>(ix) to consider and approve the transactions prescribed in Article 39<u>42</u>;</p> <p>(xi) to consider and approve the guarantees prescribed in Article 40<u>43</u>;</p> <p>(xii) to consider the purchase or sale of material assets by the Company exceeding 30% of the Company's latest audited total assets within one year;</p> <p>(xiii) to consider and approve transactions between the Company and its related (connected) parties that meet the requirements for approval by the general meeting under the Hong Kong Listing Rules;</p> <p>(xiii<u>iv</u>) to consider and approve changes in the use of proceeds;</p> <p>(xiv) to consider the share incentive schemes and/or the employee stock ownership schemes;</p> <p>(xvi) to consider other matters on which decisions shall be made by the general meeting as required by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p> <p>The transactions in which the Company receives benefits unilaterally, including receiving monetary assets as gift, debt relief, accepting guarantees and assistance etc., may be exempt from the consideration procedure at the general meeting set forth in item (ix) of the first paragraph of this article. The transactions between the Company and its majority-owned subsidiaries within the scope of its consolidated statements or between the above-mentioned majority-owned subsidiaries shall be exempt from the consideration procedure at the general meeting set forth in item (ix) of the first paragraph of this article, unless where otherwise provided or where the legitimate rights and interests of shareholders are impaired.</p>

Before amendments	After amendments
<p>Article 43 The following external guarantees to be given by the Company shall be considered and approved by the general meeting:</p> <p>(i) any guarantee to be provided after the total amount of external guarantees provided by the Company or its majority-owned subsidiaries has reached or exceeded 50% of its latest audited net assets;</p> <p>(ii) any guarantee to be provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of its latest audited total assets;</p> <p>(iii) any guarantee provided by the Company for a period of 12 consecutive months with an amount exceeding 30% of its latest audited total assets;</p> <p>(iv) any guarantee to be provided for a party whose debt-to-assets ratio exceeding 70%;</p> <p>(v) any single guarantee with an amount exceeding 10% of the Company's latest audited net assets;</p> <p>(vi) any guarantee to be provided for shareholders, actual controllers and their related (connected) parties;</p> <p>(vii) other guarantees that subject to the consideration and approval of the general meeting as required by the relevant applicable laws, regulations, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association or the Company's other systems.</p> <p>External guarantees other than those specified above shall be considered and approved by the Board of Directors. When considering guarantee matters, the Board of Directors must obtain the consent of two-thirds or more of the directors present at the Board meeting.</p> <p>If the Company violates the authority of the general meeting or the Board of Directors under the Articles of Association in approving external guarantees, or provides external guarantees in breach of the prescribed approval authority or consideration procedures, relevant personnel shall be held accountable in accordance with the relevant laws, regulations, normative documents, the securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association.</p>	<p>Article 43 The following external guarantees to be given by the Company shall be considered and approved by the general meeting:</p> <p>(i) any guarantee to be provided after the total amount of external guarantees provided by the Company or its majority-owned subsidiaries has reached or exceeded 50% of its latest audited net assets;</p> <p>(ii) any guarantee to be provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of its latest audited total assets;</p> <p>(iii) any guarantee provided by the Company for <u>within one year</u> period of 12 consecutive months with an amount exceeding 30% of its latest audited total assets;</p> <p>(iv) any guarantee to be provided for a party whose debt-to-assets ratio exceeding 70%;</p> <p>(v) any single guarantee with an amount exceeding 10% of the Company's latest audited net assets;</p> <p>(vi) any guarantee to be provided for shareholders, actual controllers and their related (connected) parties;</p> <p>(vii) other guarantees that subject to the consideration and approval of the general meeting as required by the relevant applicable laws, regulations, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association or the Company's other systems.</p> <p>External guarantees other than those specified above shall be considered and approved by the Board of Directors. When considering guarantee matters, the Board of Directors must obtain the consent of two-thirds or more of the directors present at the Board meeting.</p> <p>If the Company violates the authority of the general meeting or the Board of Directors under the Articles of Association in approving external guarantees, or provides external guarantees in breach of the prescribed approval authority or consideration procedures, relevant personnel shall be held accountable in accordance with the relevant laws, regulations, normative documents, the securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association.</p>

Before amendments	After amendments
<p>Article 44 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six months from the end of the previous fiscal year.</p> <p>Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:</p> <p>(i) when the number of directors is less than two thirds of the number prescribed by law and the number specified in the Articles of Association;</p> <p>(ii) when the unrecovered losses of the Company amount to one-third of the total share capital;</p> <p>(iii) when shareholders individually or collectively holding 10% or more shares of the Company make such request;</p> <p>(iv) when the Board of Directors deems it necessary;</p> <p>(v) when the Supervisory Committee proposes to hold such a meeting;</p> <p>(vi) when the number of independent non-executive directors falls short of the statutory minimum specified in law;</p> <p>(vii) other circumstances as stipulated in applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p>	<p>Article 44 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six months from the end of the previous fiscal year.</p> <p>Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:</p> <p>(i) when the number of directors is less than two thirds of the number prescribed by law and the number specified in the Articles of Association;</p> <p>(ii) when the unrecovered losses of the Company amount to one-third of the total share capital;</p> <p>(iii) when shareholders individually or collectively holding 10% or more shares of the Company make such request;</p> <p>(iv) when the Board of Directors deems it necessary;</p> <p>(v) when the Supervisory <u>Audit</u> Committee proposes to hold such a meeting;</p> <p>(vi) when the number of independent non-executive directors falls short of the statutory minimum specified in law;</p> <p>(vii) other circumstances as stipulated in applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p>

Before amendments	After amendments
<p>The number of shares held as described in item (iii) above shall be calculated as per the shares of the Company held by the shareholder on the date when such written request is made by such shareholder or if such date is a non-trading day, the close of trading day immediately prior to date of such written request.</p> <p>The general meeting of the Company shall be convened at: the domicile of the Company, or the venue specified in the notice of general meeting. The time and venue of the on-site meeting shall be convenient for shareholders to attend. After the notice of a general meeting has been issued, the venue for holding the on-site general meeting shall not be changed without a justifiable reason. If a change is necessary, the convener shall notify all shareholder at least two working days prior to the date when the on-site meeting is to be held and explain the reasons.</p> <p>The Company shall provide Internet, video, telephone or other means to facilitate shareholders in participating the general meeting under the premise of ensuring that the general meeting is lawful and effective, and in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed. Any shareholders who participate in the general meeting through the aforesaid method shall be deemed as present.</p> <p>After the notice of a general meeting has been issued, the venue for holding the on-site general meeting shall not be changed without a justifiable reason. If a change is necessary, the convener shall make an announcement at least two working days prior to the date when the on-site meeting is to be held and explain the reasons.</p> <p>If the extraordinary general meeting is convened in response to the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the actual date of the extraordinary general meeting may be adjusted in accordance with the provisions of the relevant rules of the stock exchange where the shares of the Company are listed (if applicable).</p>	<p>The number of shares held as described in item (iii) above shall be calculated as per the shares of the Company held by the shareholder on the date when such written request is made by such shareholder or if such date is a non-trading day, the close of trading day immediately prior to date of such written request.</p> <p>The general meeting of the Company shall be convened at: the domicile of the Company, or the venue specified in the notice of general meeting. <u>The shareholders' meeting shall have a venue and be held in the form of an on-site meeting or a hybrid format combining on-site attendance with online participation.</u> The time and venue of the on-site meeting shall be convenient for shareholders to attend. After the notice of a general meeting has been issued, the venue for holding the on-site general meeting shall not be changed without a justifiable reason. If a change is necessary, the convener shall notify all shareholder at least two working days prior to the date when the on-site meeting is to be held and explain the reasons.</p> <p><u>The Company shall provide online voting</u>Internet, video, telephone or other means to facilitate shareholders in participating the general meeting under the premise of ensuring that the general meeting is lawful and effective, and in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed. Any shareholders who participate in the general meeting through the aforesaid method shall be deemed as present.</p> <p>After the notice of a general meeting has been issued, the venue for holding the on-site general meeting shall not be changed without a justifiable reason. If a change is necessary, the convener shall make an announcement at least two working days prior to the date when the on-site meeting is to be held and explain the reasons.</p> <p>If the extraordinary general meeting is convened in response to the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the actual date of the extraordinary general meeting may be adjusted in accordance with the provisions of the relevant rules of the stock exchange where the shares of the Company are listed (if applicable).</p>

Before amendments	After amendments
Section 3 Convening of General Meetings	Section 3-4 Convening of General Meetings
<p>Article 46 General meetings shall be convened by the Board of Directors. The publication of notices of general meetings (including supplementary notices) shall comply with the relevant laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed.</p>	<p>Article 46 General meetings shall be convened by the Board of Directors. <u>The board of directors shall convene shareholders' meetings in a timely manner within the prescribed period.</u> The publication of notices of general meetings (including supplementary notices) shall comply with the relevant laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed.</p>
<p>Article 47 The Supervisory Committee shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the proposal.</p> <p>If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after a resolution of the Board of Directors is made, and any changes to the original proposal in the notice shall be subject to the consent of the Supervisory Committee.</p> <p>If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide feedback within ten days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or does not perform its duty to convene the general meeting, and the Supervisory Committee may convene and preside over the meeting on its own initiative.</p>	<p>Article 47 The Supervisory-<u>Audit</u> Committee shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the proposal.</p> <p>If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after a resolution of the Board of Directors is made, and any changes to the original proposal in the notice shall be subject to the consent of the Supervisory-<u>Audit</u> Committee.</p> <p>If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide feedback within ten days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or does not perform its duty to convene the general meeting, and the <u>Audit</u> Supervisory Committee may convene and preside over the meeting on its own initiative.</p>

Before amendments	After amendments
<p>Article 48 Shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting and shall submit the request in writing to the Board of Directors. The Board of Directors and the Supervisory Committee shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, provide written feedback to the shareholders on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the request.</p> <p>If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after a resolution of the Board of Directors is made, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide feedback within ten days after receiving the request, shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to propose to the Supervisory Committee that an extraordinary general meeting be convened and shall submit their request in writing to the Supervisory Committee.</p> <p>If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days of receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>	<p>Article 48 Shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting and shall submit the request in writing to the Board of Directors. The Board of Directors and the Supervisory Committee shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, provide written feedback to the shareholders on whether it agrees or disagrees with the convening of the extraordinary general meeting within ten days after receiving the request.</p> <p>If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after a resolution of the Board of Directors is made, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide feedback within ten days after receiving the request, shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to propose to the <u>Supervisory Audit</u> Committee that an extraordinary general meeting be convened and shall submit their request in writing to the <u>Supervisory Audit</u> Committee.</p> <p>If the <u>Supervisory Audit</u> Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five days of receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>

Before amendments	After amendments
<p>If the Supervisory Committee fails to issue the notice of general meeting within the prescribed period, it shall be deemed that the Supervisory Committee would not summon and preside over the general meeting, and shareholders who individually or collectively hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own initiative. The total shareholding percentage of the shareholders convening the general meeting shall not be less than 10% prior to the announcement of the poll results of the general meeting.</p> <p>Where laws, administrative regulations, rules or relevant rules of the securities regulatory authorities in the place where the shares of the Company are listed otherwise provide, such provisions shall prevail.</p>	<p>If the Audit^{Supervisory} Committee fails to issue the notice of general meeting within the prescribed period, it shall be deemed that the Audit^{Supervisory} Committee would not summon and preside over the general meeting, and shareholders who individually or collectively hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own initiative. The total shareholding percentage of the shareholders convening the general meeting shall not be less than 10% prior to the announcement of the poll results of the general meeting.</p> <p>Where laws, administrative regulations, rules or relevant rules of the securities regulatory authorities in the place where the shares of the Company are listed otherwise provide, such provisions shall prevail.</p>
<p>Article 49 Independent non-executive directors shall have the right to propose the convening of an extraordinary general meeting to the Board of Directors. For such a proposal, the Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within 10 days after receiving the proposal.</p> <p>If the Board of Directors agrees the convening of the extraordinary general meeting, it shall issue a meeting notice within 5 days after passing the relevant resolution. If the Board of Directors disagrees the convening of the extraordinary general meeting, it shall state the reasons and notify all shareholders through appropriate means.</p>	<p>Article 49 Subject to the consent of more than half of all the independent non-executive directors, iIndependent non-executive directors shall have the right to propose the convening of an extraordinary general meeting to the Board of Directors. For such a proposal, the Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary general meeting within 10 days after receiving the proposal.</p> <p>If the Board of Directors agrees the convening of the extraordinary general meeting, it shall issue a meeting notice within 5 days after passing the relevant resolution. If the Board of Directors disagrees the convening of the extraordinary general meeting, it shall state the reasons and notify all shareholders through appropriate means.</p>

Before amendments	After amendments
<p>Article 50 If the Supervisory Committee or shareholders decide to convene a general meeting on their own initiative, they shall provide written notice to the Board of Directors.</p> <p>Prior to the conclusion of the general meeting, the shareholding percentage of the convening shareholders shall not be lower than 10%.</p> <p>When issuing the notice of the general meeting and announcing the resolutions of the general meeting, the Supervisory Committee or convening shareholders shall submit relevant supporting documents (if required) to the securities regulatory authorities at the Company's place of registration and the stock exchange of the place where the shares of the Company are listed, in compliance with applicable regulations.</p>	<p>Article 50 If the Supervisory<u>Audit</u> Committee or shareholders decide to convene a general meeting on their own initiative, they shall provide written notice to the Board of Directors.</p> <p>Prior to the conclusion of the general meeting, the shareholding percentage of the convening shareholders shall not be lower than 10%.</p> <p>When issuing the notice of the general meeting and announcing the resolutions of the general meeting, the Supervisory<u>Audit</u> Committee or convening shareholders shall submit relevant supporting documents (if required) to the securities regulatory authorities at the Company's place of registration and the stock exchange of the place where the shares of the Company are listed, in compliance with applicable regulations.</p>
<p>Article 51 For general meetings convened by the Supervisory Committee or 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.</p>	<p>Article 51 For general meetings convened by the Supervisory<u>Audit</u> Committee or 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.</p>
<p>Article 52 All necessary expenses for general meetings convened by the Supervisory Committee or shareholders on their own initiative shall be borne by the Company.</p>	<p>Article 52 All necessary expenses for general meetings convened by the Supervisory<u>Audit</u> Committee or shareholders on their own initiative shall be borne by the Company.</p>

Before amendments	After amendments
Section 4 Proposals and Notices of General Meetings	Section 45 Proposals and Notices of General Meetings
<p>Article 54 When the Company convenes a general meeting, the Board of Directors, the Supervisory Committee, or shareholder(s) individually or collectively holding 1% or more of the Company's shares may submit proposals to the Company.</p> <p>Shareholder(s) individually or collectively holding 1% or more of the Company's shares may submit interim proposals in writing to the convener 10 days before the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving such proposals, specifying the content of the interim proposals and submitting such interim proposals to the general meeting for consideration. However, interim proposals violating laws, administrative regulations, or the Articles of Association, or beyond the scope of powers and functions of the general meeting, shall be excluded.</p> <p>Except as provided in the preceding paragraph, after issuing the notice of the general meeting, the convener shall not modify the proposals listed in the notice of the general meeting or add new proposals.</p> <p>Proposals not included in the notice of the general meeting or not in compliance with laws, regulations or the Articles of Association shall not be voted on and no resolution shall be passed thereon at the general meeting.</p>	<p>Article 54 When the Company convenes a general meeting, the Board of Directors, the Audit^{Supervisory} Committee, or shareholder(s) individually or collectively holding 1% or more of the Company's shares may submit proposals to the Company.</p> <p>Shareholder(s) individually or collectively holding 1% or more of the Company's shares may submit interim proposals in writing to the convener 10 days before the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving such proposals, specifying the content of the interim proposals and submitting such interim proposals to the general meeting for consideration. However, interim proposals violating laws, administrative regulations, or the Articles of Association, or beyond the scope of powers and functions of the general meeting, shall be excluded.</p> <p>Except as provided in the preceding paragraph, after issuing the notice of the general meeting, the convener shall not modify the proposals listed in the notice of the general meeting or add new proposals.</p> <p>Proposals not included in the notice of the general meeting or not in compliance with laws, regulations or the Articles of Association shall not be voted on and no resolution shall be passed thereon at the general meeting.</p>

Before amendments	After amendments
<p>Article 56 The notice of a general meeting shall include the following:</p> <p>(i) the time, venue, and duration of the meeting;</p> <p>(ii) the means through which the meeting will be held;</p> <p>(iii) the matters and proposals to be submitted for consideration at the meeting;</p> <p>(iv) if any director, supervisor, general manager, or other senior management has a material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed. If the impact of the matters to be discussed on such director, supervisor, general manager, and other senior management as shareholders is different from the impact on other shareholders of the same class, such differences shall be explained;</p> <p>(v) meeting materials necessary for shareholder voting;</p> <p>(vi) a clear statement indicating: all shareholders are entitled to attend the general meeting and may appoint proxies in writing to attend and vote, and the matters, authority, and duration of the proxy shall be specified; a proxy need not be a shareholder of the Company;</p> <p>(vii) the time and address for delivering the proxy forms for the meeting;</p> <p>(viii) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(ix) the time and procedures for voting online or through other means;</p> <p>(x) the record date for shareholders' entitlement to attend the general meeting;</p>	<p>Article 56 The notice of a general meeting shall include the following:</p> <p>(i) the time, venue, and duration of the meeting;</p> <p>(ii) the means through which the meeting will be held;</p> <p>(iii) the matters and proposals to be submitted for consideration at the meeting;</p> <p>(iv) if any director, supervisor, general manager, or other senior management has a material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed. If the impact of the matters to be discussed on such director, supervisor, general manager, and other senior management as shareholders is different from the impact on other shareholders of the same class, such differences shall be explained;</p> <p>(v) meeting materials necessary for shareholder voting;</p> <p>(vi) a clear statement indicating: all shareholders are entitled to attend the general meeting and may appoint proxies in writing to attend and vote, and the matters, authority, and duration of the proxy shall be specified; a proxy need not be a shareholder of the Company;</p> <p>(vii) the time and address for delivering the proxy forms for the meeting;</p> <p>(viii) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(ix) the time and procedures for voting online or through other means;</p> <p>(x) the record date for shareholders' entitlement to attend the general meeting;</p>

Before amendments	After amendments
<p>(xi) other content required by laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Shares of the Company are listed.</p> <p>The notice and supplementary notice of the general meeting shall fully and completely disclose all specific content of all proposals, as well as all information or explanations necessary for shareholders to make reasonable judgments on the matters proposed to be discussed. If independent directors' opinions on the matters proposed to be discussed are required, the opinions and reasons provided by the independent directors shall be disclosed simultaneously when issuing the notice or supplementary notice of the general meeting.</p> <p>For voting online or through other means at the general meeting, the commencement time shall not be earlier than 3:00 p.m. on the day immediately before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and the closing time shall not be earlier than 3:00 p.m. on the day the on-site general meeting concludes.</p> <p>The interval between the record date and the meeting date shall not exceed 7 working days. Once confirmed, the record date shall not be changed.</p>	<p>(xi) other content required by laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Shares of the Company are listed.</p> <p>The notice and supplementary notice of the general meeting shall fully and completely disclose all specific content of all proposals, as well as all information or explanations necessary for shareholders to make reasonable judgments on the matters proposed to be discussed. If independent directors' opinions on the matters proposed to be discussed are required, the opinions and reasons provided by the independent directors shall be disclosed simultaneously when issuing the notice or supplementary notice of the general meeting.</p> <p>For voting online or through other means at the general meeting, the commencement time shall not be earlier than 3:00 p.m. on the day immediately before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and the closing time shall not be earlier than 3:00 p.m. on the day the on-site general meeting concludes.</p> <p>The interval between the record date and the meeting date shall not exceed 7 working days. Once confirmed, the record date shall not be changed.</p>

Before amendments	After amendments
<p>Article 57 If a general meeting proposes to discuss the elections of directors and supervisors, the notice of the meeting shall fully disclose the detailed information of the candidates for directors and supervisors, including at least the following:</p> <p>(i) educational background, work experience, concurrent positions, and other personal information;</p> <p>(ii) whether they are related (connected) with the Company or its controlling shareholders and actual controllers;</p> <p>(iii) disclosure of the number of shares held in the Company;</p> <p>(iv) whether there is any circumstance prescribed in Article 178 of the Company Law;</p> <p>(v) whether they have been subject to penalties imposed by the CSRC and other relevant government authorities or disciplinary actions imposed by the stock exchange where the shares of the Company are listed;</p> <p>(vi) other content required by laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed.</p> <p>Each candidate for director or supervisor shall be proposed in a separate proposal.</p>	<p>Article 57 If a general meeting proposes to discuss the elections of directors—and supervisors, the notice of the meeting shall fully disclose the detailed information of the candidates for directors—and—supervisors, including at least the following:</p> <p>(i) educational background, work experience, concurrent positions, and other personal information;</p> <p>(ii) whether they are related (connected) with the Company or its controlling shareholders and actual controllers;</p> <p>(iii) disclosure of the number of shares held in the Company;</p> <p>(iv) whether there is any circumstance prescribed in Article 178 of the Company Law;</p> <p>(v) whether they have been subject to penalties imposed by the CSRC and other relevant government authorities or disciplinary actions imposed by the stock exchange where the shares of the Company are listed;</p> <p>(vi) other content required by laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed.</p> <p>Each candidate for director or supervisor shall be proposed in a separate proposal.</p>

Before amendments	After amendments
Section 5 Holding of General Meetings	Section 5-6 Holding of General Meetings
<p>Article 62 Any shareholder entitled to attend and vote at the general meeting shall be entitled to appoint one or more proxies (who may or may not be a shareholder of the Company) to attend and vote on his/her behalf. A proxy form issued by a shareholder to appoint others to attend a general meeting shall contain the following:</p> <p>(i) name of the proxy and number of shares represented by the proxy;</p> <p>(ii) whether the proxy has voting rights (including voting rights in respect of any interim proposals that may be added to the agenda of the general meeting), and specific voting instructions if voting rights are granted;</p> <p>(iii) instructions to vote for, against, or abstain from voting on each proposal listed in the agenda of the general meeting;</p> <p>(iv) date of issuance and validity period of the proxy form;</p> <p>(v) signature or seal of the appointing shareholder. For a corporate shareholder, the proxy form shall bear the corporate seal or be signed by a duly authorized representative; for a partnership shareholder, the proxy form shall bear the partnership seal and be sealed or signed by the executive partner.</p>	<p>Article 62 Any shareholder entitled to attend and vote at the general meeting shall be entitled to appoint one or more proxies (who may or may not be a shareholder of the Company) to attend and vote on his/her behalf. A proxy form issued by a shareholder to appoint others to attend a general meeting shall contain the following:</p> <p>(i) <u>name of the appointor, the class and number of shares of the Company held by him/her;</u> name of the proxy and number of shares represented by the proxy;</p> <p>(ii) <u>name of the proxy;</u>whether the proxy has voting rights (including voting rights in respect of any interim proposals that may be added to the agenda of the general meeting); and specific voting instructions if voting rights are granted;</p> <p>(iii) instructions to vote for, against, or abstain from voting on each proposal listed in the agenda of the general meeting;</p> <p>(iv) date of issuance and validity period of the proxy form;</p> <p>(v) signature or seal of the appointing shareholder. For a corporate shareholder, the proxy form shall bear the corporate seal or be signed by a duly authorized representative; for a partnership shareholder, the proxy form shall bear the partnership seal and be sealed or signed by the executive partner.</p>

Before amendments	After amendments
<p>Article 67 When a general meeting is held, all directors, supervisors, and the secretary to Board of Directors of the Company shall attend the meeting, and the general manager and other senior management shall attend the meeting as non-voting participants. Subject to the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may attend the meeting or attend the meeting as non-voting participants via the Internet, video, telephone, or other equivalent means.</p>	<p>Article 67 When a general meeting is held, all directors, supervisors, and the secretary to Board of Directors of the Company shall attend the meeting, and the general manager and other senior management shall attend the meeting as non-voting participants. <u>Where the shareholders' meeting requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and answer the inquiries of shareholders.</u> Subject to the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may attend the meeting or attend the meeting as non-voting participants via the Internet, video, telephone, or other equivalent means.</p>
<p>Article 68 The general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable 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.</p> <p>A general meeting convened by the Supervisory Committee on its own initiative shall be presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable 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.</p> <p>A general meeting convened by shareholders on their own initiative shall be presided over by a representative elected by the convener(s).</p>	<p>Article 68 The general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable 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.</p> <p>A general meeting convened by the Supervisory<u>Audit</u> Committee on its own initiative shall be presided over by <u>the convener of the Audit Committee</u>the chairman of the Supervisory Committee. Where the <u>convener of the Audit Committee</u>chairman of the Supervisory Committee is unable or fails to perform his/her duties, the meeting shall be presided over by a <u>member of the Audit Committee</u>supervisor jointly elected by more than half of the <u>members of the Audit Committee</u>supervisors.</p> <p>A general meeting convened by shareholders on their own initiative shall be presided over by a representative elected by the convener(s).</p>

Before amendments	After amendments
When a general meeting is held, if the chairman of the meeting violates the rules of procedure, thus making it impossible for the general meeting to continue, with the consent of more than half of the shareholders with voting rights present at the on-site meeting, the general meeting may elect a person to serve as the chairman of the meeting and continue the meeting.	When a general meeting is held, if the chairman of the meeting violates the rules of procedure, thus making it impossible for the general meeting to continue, with the consent of more than half of the shareholders with voting rights present at the on-site meeting, the general meeting may elect a person to serve as the chairman of the meeting and continue the meeting.
Article 69 The Company shall formulate rules of procedure for the general meeting to specify in detail the convening and voting procedures of the general meeting, including notice, registration, deliberation of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, meeting minutes and the signing thereof, announcements, etc., as well as the principles of authorization of the general meeting to the Board of Directors, and the content of authorization shall be clear and specific. Unless otherwise stipulated by laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, the general meeting shall not delegate its legal powers and functions to the Board of Directors. The rules of procedure for the general meeting shall be annexed to the Articles of Association and shall be prepared by the Board of Directors and approved by the general meeting.	Article 69 The Company shall formulate rules of procedure for the general meeting to specify in detail the <u>calling</u> , convening and voting procedures of the general meeting, including notice, registration, deliberation of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, meeting minutes and the signing thereof, announcements, etc., as well as the principles of authorization of the general meeting to the Board of Directors, and the content of authorization shall be clear and specific. Unless otherwise stipulated by laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, the general meeting shall not delegate its legal powers and functions to the Board of Directors. The rules of procedure for the general meeting shall be annexed to the Articles of Association and shall be prepared by the Board of Directors and approved by the general meeting.
Article 70 Directors, supervisors, and senior management shall provide explanations and statements on the queries and suggestions put forward by shareholders at the general meeting, except for matters involving the Company's trade secrets that cannot be disclosed at the general meeting.	Article 70 Directors, supervisors , and senior management shall provide explanations and statements on the queries and suggestions put forward by shareholders at the general meeting, except for matters involving the Company's trade secrets that cannot be disclosed at the general meeting.

Before amendments	After amendments
<p>Article 72 Minutes shall be kept for a general meeting by the secretary to Board of Directors. The meeting minutes shall contain the following:</p> <p>(i) the time, venue, agenda, and name of the convener of the meeting;</p> <p>(ii) the names of the chairman of the meeting and the directors, supervisors, general manager, and other senior management attending the meeting or attending the meeting as non-voting participants;</p> <p>(iii) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them, and the proportion of the total number of shares of the Company;</p> <p>(iv) the deliberation process, key points of speeches, and voting results of each proposal;</p> <p>(v) the queries or suggestions of the shareholders and the corresponding replies or explanations;</p> <p>(vi) the names of the teller, scrutineer, and the lawyers engaged by the Company (if applicable);</p> <p>(vii) other content required by the Articles of Association and laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed and that should be included in the meeting minutes.</p>	<p>Article 72 Minutes shall be kept for a general meeting by the secretary to Board of Directors. The meeting minutes shall contain the following:</p> <p>(i) the time, venue, agenda, and name of the convener of the meeting;</p> <p>(ii) the names of the chairman of the meeting and the directors, supervisors, general manager, and other senior management attending the meeting or attending the meeting as non-voting participants;</p> <p>(iii) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them, and the proportion of the total number of shares of the Company;</p> <p>(iv) the deliberation process, key points of speeches, and voting results of each proposal;</p> <p>(v) the queries or suggestions of the shareholders and the corresponding replies or explanations;</p> <p>(vi) the names of the teller, scrutineer, and the lawyers engaged by the Company (if applicable);</p> <p>(vii) other content required by the Articles of Association and laws, regulations, normative legal documents, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed and that should be included in the meeting minutes.</p>

Before amendments	After amendments
<p>Article 73 The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. The directors, supervisors, secretary to the Board of Directors, convener or its representative, and chairman of the meeting present at the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the register of signatures of shareholders present at the on-site meeting, proxy forms, and other valid materials related to the voting, for a period of not less than 10 years.</p>	<p>Article 73 The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. The directors, supervisors, secretary to the Board of Directors, convener or its representative, and chairman of the meeting present at the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the register of signatures of shareholders present at the on-site meeting, proxy forms, and other valid materials related to the voting, for a period of not less than 10 years.</p>
<p>Section 6 Voting and Resolutions of General Meetings</p>	<p>Section 6–7 Voting and Resolutions of General Meetings</p>
<p>Article 76 The following matters shall be adopted by an ordinary resolution of the general meeting:</p> <p>(i) work reports of the Board of Directors and the Supervisory Committee;</p> <p>(ii) the profit distribution plans and loss recovery plans prepared by the Board of Directors;</p> <p>(iii) the appointment and removal of members of the Board of Directors and the Supervisory Committee and their remuneration and payment method thereof;</p> <p>(iv) annual report of the Company;</p> <p>(v) matters other than those required to be adopted by special resolution pursuant to laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p>	<p>Article 76 The following matters shall be adopted by an ordinary resolution of the general meeting:</p> <p>(i) work reports of the Board of Directorsand the Supervisory Committee;</p> <p>(ii) the profit distribution plans and loss recovery plans prepared by the Board of Directors;</p> <p>(iii) the appointment and removal of members of the Board of Directorsand the Supervisory Committee and their remuneration and payment method thereof;</p> <p>(iv) annual report of the Company;</p> <p>(iv) matters other than those required to be adopted by special resolution pursuant to laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</p>

Before amendments	After amendments
<p>Article 77 The following matters shall be adopted by special resolution of the general meeting:</p> <p>(i) increase or reduction of the registered capital of the Company;</p> <p>(ii) division, merger, dissolution, change in corporate form and liquidation of the Company;</p> <p>(iii) amendments to the Articles of Association;</p> <p>(iv) purchase or sale of material assets or provision of guarantees to others by the Company with an amount exceeding 30% of the Company's latest total audited assets within one year;</p> <p>(v) share incentive schemes and employee stock ownership schemes;</p> <p>(vi) other matters that are required to be adopted by a special resolution as stipulated in laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and as determined by a general meeting via ordinary resolution having a material impact on the Company.</p>	<p>Article 77 The following matters shall be adopted by special resolution of the general meeting:</p> <p>(i) increase or reduction of the registered capital of the Company;</p> <p>(ii) division, <u>spin-off</u>, merger, dissolution, change in corporate form and liquidation of the Company;</p> <p>(iii) amendments to the Articles of Association;</p> <p>(iv) purchase or sale of material assets or provision of guarantees to others by the Company with an amount exceeding 30% of the Company's latest total audited assets within one year;</p> <p>(v) share incentive schemes and employee stock ownership schemes;</p> <p>(vi) other matters that are required to be adopted by a special resolution as stipulated in laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and as determined by a general meeting via ordinary resolution having a material impact on the Company.</p>

Before amendments	After amendments
<p>Article 78 Shareholders (including proxies) shall exercise their voting rights in line with the amount of the shares with voting rights they represent, and each share shall carry one vote, unless the individual shareholders are required to abstain from voting on individual matters as required by the Hong Kong Listing Rules.</p>	<p>Article 78 Shareholders (including proxies) shall exercise their voting rights in line with the amount of the shares with voting rights they represent, and each share shall carry one vote, unless the individual shareholders are required to abstain from voting on individual matters as required by the Hong Kong Listing Rules.</p>
<p>On a poll taken at a meeting, shareholders (including proxies) entitled to two or more votes need not cast all of their votes in favor of, or against.</p>	<p>On a poll taken at a meeting, shareholders (including proxies) entitled to two or more votes need not cast all of their votes in favor of, or against.</p>
<p>If any shareholder is required to abstain from voting on any particular matter or restricted to voting only for or against any particular matter as required by the Hong Kong Listing Rules, the shareholder shall abstain from voting, and the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted.</p>	<p>If any shareholder is required to abstain from voting on any particular matter or restricted to voting only for or against any particular matter as required by the Hong Kong Listing Rules, the shareholder shall abstain from voting, and the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted.</p>
<p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>	<p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p>
<p>The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending a general meeting.</p>	<p>The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending a general meeting.</p>
<p>If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and such shares shall not be counted towards the total number of voting shares represented by shareholders present at the general meeting for thirty-six months after the purchase.</p>	<p>If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and such shares shall not be counted towards the total number of voting shares represented by shareholders present at the general meeting for thirty-six months after the purchase.</p>

Before amendments	After amendments
<p>Article 81 The list of the candidates for directors and supervisors shall be put forward for voting at the general meeting by way of a proposal.</p> <p>The manner and procedure for the nomination of directors and supervisors shall be:</p> <p>(i) Candidates for non-employee representative directors shall be nominated in the following ways</p> <ol style="list-style-type: none"> 1. nominated by the Board of Directors of the Company; 2. nominated by shareholders who individually or collectively hold 1% or more of the Company's shares carrying voting rights, but the number of candidates nominated shall not exceed the number of directors to be elected or changed. <p>(ii) Candidates for non-employee representative supervisors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> 1. nominated by the Supervisory Committee of the Company; 2. nominated by shareholders who individually or collectively hold 1% or more of the Company's shares carrying voting rights, but the number of candidates nominated shall not exceed the number of supervisors to be elected or changed. <p>(iii) The nominator shall submit the resume and basic information of the candidate to the secretary to the Board of Directors of the Company in writing 10 days before the convening of the general meeting. The candidate for directors shall make a written commitment (by any means of notice) prior to convening the general meeting, agreeing to accept the nomination, undertaking that the information disclosed is true and complete, and guaranteeing that he/she will earnestly perform his/her duties as a director after being elected. In case of nomination of directors, the Board of Directors shall be responsible for preparing the proposal and submitting it to the general meeting; in case of nomination of supervisors, the Supervisory Committee shall be responsible for preparing the proposal and submitting it to the general meeting.</p> <p>(iv) The employee representative supervisors shall be elected by the employee representative assembly, the employee congress or by other democratic means.</p>	<p>Article 81 The list of the candidates for directors and supervisors shall be put forward for voting at the general meeting by way of a proposal.</p> <p>The manner and procedure for the nomination of directors and supervisors shall be:</p> <p>(i) Candidates for non-employee representative directors shall be nominated in the following ways</p> <ol style="list-style-type: none"> 1. nominated by the Board of Directors of the Company; 2. nominated by shareholders who individually or collectively hold 1% or more of the Company's shares carrying voting rights, but the number of candidates nominated shall not exceed the number of directors to be elected or changed. <p>(ii) Candidates for non-employee representative supervisors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> 1. nominated by the Supervisory Committee of the Company; 2. nominated by shareholders who individually or collectively hold 1% or more of the Company's shares carrying voting rights, but the number of candidates nominated shall not exceed the number of supervisors to be elected or changed. <p>(iii) The nominator shall submit the resume and basic information of the candidate to the secretary to the Board of Directors of the Company in writing 10 days before the convening of the general meeting. The candidate for directors shall make a written commitment (by any means of notice) prior to convening the general meeting, agreeing to accept the nomination, undertaking that the information disclosed is true and complete, and guaranteeing that he/she will earnestly perform his/her duties as a director after being elected. In case of nomination of directors, the Board of Directors shall be responsible for preparing the proposal and submitting it to the general meeting; in case of nomination of supervisors, the Supervisory Committee shall be responsible for preparing the proposal and submitting it to the general meeting.</p> <p>(iv) The employee representative supervisors shall be elected by the employee representative assembly, the employee congress or by other democratic means.</p>

Before amendments	After amendments
Article 84 Only one of the on-site or other voting methods can be selected for the same voting right. In the event of duplicate votes on the same voting right, the result of the first vote shall prevail.	Article 84 Only one of the on-site, online voting or other voting methods can be selected for the same voting right. In the event of duplicate votes on the same voting right, the result of the first vote shall prevail.
<p>Article 86 Before voting on a proposal at a general meeting, two representatives of shareholders shall be selected to take part in the counting and scrutinizing of the votes. If a shareholder is interested in the matter under consideration, the relevant shareholder and his/her proxy shall not participate in the counting and scrutinizing of the votes.</p> <p>When a proposal is voted on at a general meeting, the lawyer (if required) and the shareholders' representative together with the supervisors' representative shall be responsible for counting and scrutinizing the votes, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting. In the event that a shareholder is interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes.</p> <p>An on-site general meeting shall not be concluded earlier than the one held via the Internet or through other means. The chairman of the general meeting shall announce the voting details and poll results on each proposal, and whether a proposed resolution has been passed based on such results.</p> <p>Before the formal announcement of voting results, the Company, vote counter, vote scrutineer, substantial shareholders and other related parties involved shall be under a confidentiality obligation for the details of the voting.</p>	<p>Article 86 Before voting on a proposal at a general meeting, two representatives of shareholders shall be selected to take part in the counting and scrutinizing of the votes. If a shareholder is interested in the matter under consideration, the relevant shareholder and his/her proxy shall not participate in the counting and scrutinizing of the votes.</p> <p>When a proposal is voted on at a general meeting, the lawyer (if required) and the shareholders' representative together with the supervisors' representative shall be responsible for counting and scrutinizing the votes, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting. In the event that a shareholder is interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes.</p> <p>An on-site general meeting shall not be concluded earlier than the one held via the Internet or through other means. The chairman of the general meeting shall announce the voting details and poll results on each proposal, and whether a proposed resolution has been passed based on such results.</p> <p>Before the formal announcement of voting results, the Company, vote counter, vote scrutineer, substantial shareholders and other related parties involved shall be under a confidentiality obligation for the details of the voting.</p>
Article 90 Where proposals on the election of directors and supervisors are passed at the general meeting, the newly appointed directors and supervisors shall take office at the time specified in the resolutions of the general meeting. In respect of the election of the Board of Directors and the Supervisory Committee, the term of office of the directors and supervisors newly elected shall be the expiration date of the term of office of the previous directors and supervisors.	Article 90 Where proposals on the election of directors and supervisors are passed at the general meeting, the newly appointed directors and supervisors shall take office at the time specified in the resolutions of the general meeting. In respect of the election of the Board of Directors and the Supervisory Committee , the term of office of the directors and supervisors newly elected shall be the expiration date of the term of office of the previous directors and supervisors .

Before amendments	After amendments
CHAPTER V BOARD OF DIRECTORS	CHAPTER V DIRECTORS AND BOARD OF DIRECTORS
Section 1 Directors	Section 1 General Rules For Directors
<p>Article 92 Directors of the Company shall be natural persons. A person may not serve as a director of the Company in case of any of the following circumstances:</p> <p>(i) a person who has no capacity for civil conduct or has limited capacity for civil conduct;</p> <p>(ii) a person who has been sentenced to criminal punishment for corruption, bribery, encroachment on property, misappropriation of property or sabotage of the order of the socialist market economy, and less than five years have elapsed since the completion of the sentence, or has been deprived of his/her political rights as a result of a criminal conviction and five years have not elapsed since the date on which execution of the sentence was completed, or has been given a probation, and two years have not yet elapsed from the date on which the probationary period has expired;</p> <p>(iii) a person who has served as a director, factory chief, or manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the insolvency and liquidation of the company or enterprise is completed;</p> <p>(iv) a person who has served as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of law, and is held personally liable for the revocation or closure, and three years have not elapsed since the date when the revocation or closure occurs;</p>	<p>Article 92 Directors of the Company shall be natural persons. A person may not serve as a director of the Company in case of any of the following circumstances:</p> <p>(i) a person who has no capacity for civil conduct or has limited capacity for civil conduct;</p> <p>(ii) a person who has been sentenced to criminal punishment for corruption, bribery, encroachment on property, misappropriation of property or sabotage of the order of the socialist market economy, and less than five years have elapsed since the completion of the sentence, or has been deprived of his/her political rights as a result of a criminal conviction and five years have not elapsed since the date on which execution of the sentence was completed, or has been given a probation, and two years have not yet elapsed from the date on which the probationary period has expired;</p> <p>(iii) a person who has served as a director, factory chief, or manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the insolvency and liquidation of the company or enterprise is completed;</p> <p>(iv) a person who has served as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of law, and is held personally liable for the revocation or closure, and three years have not elapsed since the date when the revocation or closure occurs;</p>

Before amendments	After amendments
<p>(v) a person who is listed by the people's court as a judgment defaulter because a relatively large amount of debt he/she bears is not paid off when it is due;</p> <p>(vi) a person who has been prohibited from entering the securities market by the CSRC or the stock exchange where the shares of the Company are listed or other regulatory authorities, and the time limit has not expired;</p> <p>(vii) other content stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other regulatory rules of the place where the shares of the Company are listed or the requirements of the relevant regulatory authorities.</p> <p>Where any director is elected or appointed in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where any director falls under any of the aforesaid circumstances during his/her term of office, the Company shall remove him/her from office.</p>	<p>(v) a person who is listed by the people's court as a judgment defaulter because a relatively large amount of debt he/she bears is not paid off when it is due;</p> <p>(vi) a person who has been prohibited from entering the securities market by the CSRC or the stock exchange where the shares of the Company are listed or other regulatory authorities, and the time limit has not expired;</p> <p><u>(vii) a person who has been publicly declared by the stock exchange where the shares of the Company are listed to be unsuitable for serving as directors and senior management of a listed company and the time limit has not expired;</u></p> <p>(viii) other content stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other regulatory rules of the place where the shares of the Company are listed or the requirements of the relevant regulatory authorities.</p> <p>Where any director is elected or appointed in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where any director falls under any of the aforesaid circumstances during his/her term of office, the Company shall<u>would</u> remove him/her from office, and prevent him/her from performing <u>him/her duties</u>.</p>

Before amendments	After amendments
<p>Article 93 Directors are elected or replaced at a general meeting and may be removed from office by an ordinary resolution at the general meeting before the expiration of the term of office of any director (including an executive director), provided that such removal shall be without prejudice to any claim for damages that such director may have under any contract. A director shall hold office for a term of three years and shall be eligible for re-election upon expiration of his/her term of office. A director may not be dismissed at the general meeting without any cause before the expiration of his/her term of office. The Company may remove any director from office before the expiration of his/her term of office by way of an ordinary resolution at the general meeting, subject to compliance with the provisions of relevant laws and administrative regulations.</p> <p>The term of office of a director shall commence from the date of taking the position until the expiration of the term of office of the current session of the Board of Directors. Where a re-election fails to be carried out in a timely manner upon the expiration of the term of office of a director, such director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association until the newly elected director assumes the office.</p> <p>Any person appointed by the Board of Directors as a director to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first annual general meeting after appointment and shall then be eligible for re-election.</p> <p>A director who resigns shall submit a written notice to the Company, and the resignation shall become effective on the date the Company receives the notice. However, in the circumstances described in the preceding paragraph, the director shall continue to perform his/her duties.</p> <p>A director may be concurrently served by a manager or other senior management, but the total number of directors concurrently serving as managers or other senior management and employee representative directors shall not exceed one-half of the total number of directors of the Company.</p>	<p>Article 93 Directors are elected or replaced at a general meeting and may be removed from office by an ordinary resolution at the general meeting before the expiration of the term of office of any director (including an executive director), provided that such removal shall be without prejudice to any claim for damages that such director may have under any contract. A director shall hold office for a term of three years and shall be eligible for re-election upon expiration of his/her term of office. A director may not be dismissed at the general meeting without any cause before the expiration of his/her term of office. The Company may remove any director from office before the expiration of his/her term of office by way of an ordinary resolution at the general meeting, subject to compliance with the provisions of relevant laws and administrative regulations.</p> <p>The term of office of a director shall commence from the date of taking the position until the expiration of the term of office of the current session of the Board of Directors. Where a re-election fails to be carried out in a timely manner upon the expiration of the term of office of a director, such director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association until the newly elected director assumes the office.</p> <p>Any person appointed by the Board of Directors as a director to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first annual general meeting after appointment and shall then be eligible for re-election.</p> <p>A director who resigns shall submit a written notice to the Company, and the resignation shall become effective on the date the Company receives the notice. However, in the circumstances described in the preceding paragraph, the director shall continue to perform his/her duties.</p> <p>A director may be concurrently served by a manager or other senior management, but the total number of directors concurrently serving as managers or other senior management and employee representative directors shall not exceed one-half of the total number of directors of the Company.</p>

Before amendments	After amendments
<p>Article 94 Directors shall comply with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and shall bear the following duties of loyalty:</p> <p>(i) not to abuse his/her position to accept bribes or other illegal income or misappropriate the properties of the Company;</p> <p>(ii) not to misappropriate the funds of the Company;</p> <p>(iii) not to set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the assets or funds of the Company;</p> <p>(iv) not to lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the general meeting or the Board in contravention of the provisions of the Articles of Association;</p> <p>(v) not to enter into contracts or carry out transactions with the Company in contravention of the provisions of the Articles of Association or without the consent of the general meeting;</p> <p>(vi) not to abuse his/her position to seize business opportunities for himself or for other persons which shall otherwise belong to the Company, and not to operate a business similar to the business of the Company for the benefit of themselves or others, without the consent of the general meeting;</p> <p>(vii) not to misappropriate commissions derived from transactions entered into by the Company;</p> <p>(viii) not to disclose confidential information of the Company without permission;</p> <p>(ix) not to abuse his/her related party (connected) relationships with the Company to jeopardize the interests of the Company;</p>	<p>Article 94 Directors shall comply with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and shall bear the following duties of loyalty:</p> <p>(i) not to abuse his/her position to accept bribes or other illegal income or misappropriate the properties of the Company;</p> <p>(ii) not to misappropriate the funds of the Company;</p> <p>(iii) not to set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the assets or funds of the Company;</p> <p>(iv) not to lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the general meeting or the Board in contravention of the provisions of the Articles of Association;</p> <p>(v) not to enter into contracts or carry out transactions with the Company in contravention of the provisions of the Articles of Association or without the consent of the general meeting;</p> <p>(vi) not to abuse his/her position to seize business opportunities for himself or for other persons which shall otherwise belong to the Company, and not to operate a business similar to the business of the Company for the benefit of themselves or others, without the consent of the general meeting;</p> <p>(vii) not to misappropriate commissions derived from transactions entered into by the Company;</p> <p>(viii) not to disclose confidential information of the Company without permission;</p> <p><u>(i) not to misappropriate the properties of the Company, and not to misappropriate the funds of the Company;</u></p> <p><u>(ii) not to set up accounts in his/her own name or in the name of any other person for the purpose of depositing any funds of the Company;</u></p> <p><u>(iii) not to abuse their authority by bribes or accepting other illegal income;</u></p>

Before amendments	After amendments
<p>(x) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>The provisions of the preceding paragraph (v) shall apply to the entering of contracts or transactions with the Company by close family members of the directors, supervisors and senior management, enterprises directly or indirectly controlled by the directors, supervisors and senior management or their close family members, and related (connected) parties who have other related party (connected) relationships with the directors, supervisors and senior management.</p> <p>Any income derived by a director in violation of the provisions of this article shall belong to the Company. The director shall be liable for indemnifying the Company against any loss incurred.</p>	<p>(iv) not to directly or indirectly enter into contracts or carry out transactions with the Company, without reporting to the Board of Directors or the shareholders' meeting and under a resolution passed by the Board of Directors or the shareholders' meeting in accordance with the Articles of Association;</p> <p>(v) not to abuse his/her position to seize business opportunities for himself or for other persons which shall otherwise belong to the Company, unless he/she has reported to the Board of Directors or the shareholders' meeting and has been approved by a resolution of the shareholders' meeting, or the Company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the Articles of Association;</p> <p>(vi) not to engage in any business that is similar to that of the Company either for their own account or for the account of any other person without reporting to the Board of Directors or the shareholders' meeting and obtaining an approval by resolution of shareholders' meeting;</p> <p>(vii) not to accept commissions paid by others for transactions conducted with the Company as their own;</p> <p>(viii) not to disclose confidential information of the Company without permission;</p> <p>(ix) not to abuse his/her related party (connected) relationships with the Company to jeopardize the interests of the Company;</p> <p>(x) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>The provisions of the preceding paragraph (iv) shall apply to the entering of contracts or transactions with the Company by close family members of the directors, supervisors and senior management, enterprises directly or indirectly controlled by the directors, supervisors and senior management or their close family members, and related (connected) parties who have other related party (connected) relationships with the directors, supervisors and senior management.</p> <p>Any income derived by a director in violation of the provisions of this article shall belong to the Company. The director shall be liable for indemnifying the Company against any loss incurred.</p>

Before amendments	After amendments
<p>Article 95 Directors shall comply with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and shall fulfill the following duties of diligence:</p> <p>(i) to exercise the rights conferred by the Company in a prudent, careful and diligent manner to ensure the business operations of the Company comply with the state's laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and various national economic policies, not going beyond the scope of business specified in the Company's business license;</p> <p>(ii) to treat all shareholders impartially;</p> <p>(iii) to keep informed of the business operations and management of the Company;</p> <p>(iv) to sign a written confirmation on the regular reports of the Company, and to ensure the information disclosed by the Company is true, accurate and complete;</p> <p>(v) to honestly provide the Supervisory Committee with relevant information, and not to interfere with the Supervisory Committee or supervisors in performing their duties and powers;</p> <p>(vi) to ensure that they have reserved sufficient time and energy for participating in the Company's affairs and cautiously judging the risks and gains arising from the resolutions proposed;</p> <p>(vii) to actively promote the regulated operation of the Company, timely rectify and report the irregularities of the Company and support the Company to fulfil its social responsibilities;</p> <p>(viii) to fulfill other duties of diligence stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>Article 95 Directors shall comply with laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and shall fulfill the following duties of diligence:</p> <p>(i) to exercise the rights conferred by the Company in a prudent, careful and diligent manner to ensure the business operations of the Company comply with the state's laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and various national economic policies, not going beyond the scope of business specified in the Company's business license;</p> <p>(ii) to treat all shareholders impartially;</p> <p>(iii) to keep informed of the business operations and management of the Company;</p> <p>(iv) to sign a written confirmation on the regular reports of the Company, and to ensure the information disclosed by the Company is true, accurate and complete;</p> <p>(v) to honestly provide the Supervisory <u>Audit</u> Committee with relevant information, and not to interfere with the <u>Audit</u>Supervisory Committee or supervisors in performing their duties and powers;</p> <p>(vi) to ensure that they have reserved sufficient time and energy for participating in the Company's affairs and cautiously judging the risks and gains arising from the resolutions proposed;</p> <p>(vii) to actively promote the regulated operation of the Company, timely rectify and report the irregularities of the Company and support the Company to fulfil its social responsibilities;</p> <p>(viii) to fulfill other duties of diligence stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p>

Before amendments	After amendments
<p>Article 97 Directors may request to resign before the expiration of their term of office. The director to resign shall submit to the Board of Directors a written report in relation to his/her resignation. The Board of Directors shall disclose the relevant information within 2 days.</p> <p>The resignation of a director shall become effective upon submission of his/her resignation report to the Board of Directors, except in the following circumstances:</p> <p>(i) the resignation of a director will result in the number of members of the Board of Directors falling below the quorum;</p> <p>(ii) the resignation of an independent non-executive director will result in the proportion of independent non-executive directors in the Board of Directors or its special committees not complying with the provisions of laws and regulations or the Articles of Association, or there is a lack of accounting professionals in the independent non-executive directors.</p> <p>The existing director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the re-elected director takes office, except in the case of a director who intends to resign, there are circumstances that preclude him/her from being nominated for election as a director of the Company. In the aforementioned circumstances, the resignation report shall not take effect until the successor fills the vacancy created by such director's resignation. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties as a director. In such cases, the Company shall complete the supplementary election of directors within two months.</p> <p>Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his/her resignation report to the Board of Directors.</p>	<p>Article 97 Directors may request to resign before the expiration of their term of office. The director to resign shall submit to the CompanyBoard of Directors a written report in relation to his/her resignation, and the resignation shall take effect on the date when the Company receives the resignation report. The CompanyBoard of Directors shall disclose the relevant information within 2 days.</p> <p>The resignation of a director shall become effective upon submission of his/her resignation report to the Board of DirectorsCompany, except in the following circumstances:</p> <p>(i) the resignation of a director will result in the number of members of the Board of Directors falling below the quorum;</p> <p>(ii) the resignation of an independent non-executive director will result in the proportion of independent non-executive directors in the Board of Directors or its special committees not complying with the provisions of laws and regulations or the Articles of Association, or there is a lack of accounting professionals in the independent non-executive directors.</p> <p>The existing director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the re-elected director takes office, except in the case of a director who intends to resign, there are circumstances that preclude him/her from being nominated for election as a director of the Company. In the aforementioned circumstances, the resignation report shall not take effect until the successor fills the vacancy created by such director's resignation. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties as a director. In such cases, the Company shall complete the supplementary election of directors within two months.</p> <p>Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his/her resignation report to the Board of Directors.</p>

Before amendments	After amendments
<p>Article 98 When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her duties of loyalty towards the Company and the shareholders do not necessarily cease after the end of his/her term of service, and his/her duties of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become public known. The duration of other obligations is determined based on factors such as the length of time since the departure and the reason for the departure.</p>	<p>Article 98 When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her duties of loyalty towards the Company and the shareholders do not necessarily cease after the end of his/her term of service, and his/her duties of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become public known. The duration of other obligations is determined based on factors such as the length of time since the departure and the reason for the departure. <u>The obligations that directors should bear for performing their duties during their term of office shall not be exempted or terminated due to their resignation.</u></p> <p><u>The Company shall be liable for any damage caused to others by its directors in the performance of their duties for the Company, and the directors shall also be liable for any damages caused by intent or gross negligence.</u></p>
Section 2 Board of Directors	
<p>Article 102 The Company shall have a Board of Directors, which shall be accountable to the general meeting. The Board of Directors shall consist of 9 directors including 3 independent non-executive directors, with 1 chairman. The directors shall be elected or replaced by the general meeting.</p> <p>The Board of Directors may have employee representatives. Where the Company has over 300 employees, except where the Company shall have the Supervisory Committee and representatives employees, the Board of Directors shall have the employee representatives. The employee representatives of the Board of Directors shall be directly elected by the employees of the Company through the employee congress, employee representative assembly, trade union or by other forms of democratic election.</p>	<p>Article 102 The Company shall have a Board of Directors, which shall be accountable to the general meeting. The Board of Directors shall consist of 9 directors including 3 independent non-executive directors, with 1 chairman. The directors shall be elected or replaced by the general meeting.</p> <p>The Board of Directors may have employee representatives. Where the Company has over 300 employees, except where the Company shall have the Supervisory Committee and representatives employees, the Board of Directors shall have the employee representatives. The employee representatives of the Board of Directors shall be directly elected by the employees of the Company through the employee congress, employee representative assembly, trade union or by other forms of democratic election.</p>

Before amendments	After amendments
<p>Article 103 The Board of Directors shall exercise the following functions and powers:</p> <p>(i) to convene general meetings and report its works to the general meeting;</p> <p>(ii) to implement resolutions of the general meeting;</p> <p>(iii) to decide on the Company's business plan and investment project;</p> <p>(iv) to approve annual financial budget proposals and final accounts proposals for the Company;</p> <p>(v) to formulate the profit distribution plans and loss recovery plans of the Company;</p> <p>(vi) to formulate the plan for any increase or reduction in the registered capital, issue of bonds or other bonds and the listing of the Company;</p> <p>(vii) to formulate the plans for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p> <p>(viii) to decide on matters such as external investment, entrusted wealth management, acquisition and sale of assets, pledge of assets, external guarantee and related party (connected) transactions of the Company within the scope of authorization as stipulated by laws, regulations and the Articles of Association or within the scope of authorization of the general meeting;</p> <p>(ix) to decide on the establishment of the internal management organization of the Company;</p>	<p>Article 103 The Board of Directors shall exercise the following functions and powers:</p> <p>(i) to convene general meetings and report its works to the general meeting;</p> <p>(ii) to implement resolutions of the general meeting;</p> <p>(iii) to decide on the Company's business plan and investment project;</p> <p>(iv) to approve annual financial budget proposals and final accounts proposals for the Company;</p> <p>(iv) to formulate the profit distribution plans and loss recovery plans of the Company;</p> <p>(vi) to formulate the plan for any increase or reduction in the registered capital, issue of bonds or other bonds and the listing of the Company;</p> <p>(vii) to formulate the plans for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p> <p>(viii) to decide on matters such as external investment, entrusted wealth management, acquisition and sale of assets, pledge of assets, external guarantee and related party (connected) transactions of the Company within the scope of authorization as stipulated by laws, regulations and the Articles of Association or within the scope of authorization of the general meeting;</p> <p>(ixviii) to decide on the establishment of the internal management organization of the Company;</p>

Before amendments	After amendments
(x) to decide on the appointment or dismissal of the manager and the secretary to the Board of Directors of the Company; and to decide on the matters of appointment or dismissal of senior management such as the deputy manager, the chief financial officer, and to decide on the remuneration, rewards and punishments of them upon nomination by the manager;	(ix) to decide on the appointment or dismissal of the manager and the secretary to the Board of Directors of the Company; and to decide on the matters of appointment or dismissal of senior management such as the deputy manager, the chief financial officer, and to decide on the remuneration, rewards and punishments of them upon nomination by the manager;
(xi) to formulate the basic management system of the Company;	(xi) to formulate the basic management system of the Company;
(xii) to formulate the amendments to the Articles of Association;	(xii) to formulate the amendments to the Articles of Association;
(xiii) to manage corporate information disclosure matters;	(xiii) to manage corporate information disclosure matters;
(xiv) to submit to the general meeting a request for the engagement or replacement of the accounting firm that provides audit service to the Company;	(xiiiiv) to submit to the general meeting a request for the engagement or replacement of the accounting firm that provides audit service to the Company;
(xv) to receive reports on the work of the Company's manager and examine the work of the manager;	(xiv) to receive reports on the work of the Company's manager and examine the work of the manager;
(xvi) such other functions and powers granted by laws, administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or the general meeting.	(xvi) such other functions and powers granted by laws, administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or the general meeting.
Matters exceeding the scope of authority delegated by the general meeting shall be submitted to the general meeting for consideration.	Matters exceeding the scope of authority delegated by the general meeting shall be submitted to the general meeting for consideration.

Before amendments	After amendments
<p>Article 107 Transactions (excluding related party (connected) transactions, financial assistance, provision of guarantee, or transactions of the Company without involving any payment of consideration or attaching any obligations such as receiving monetary assets as gift and debt relief) of the Company meeting any of the following standards based on the definition of transactions under the Hong Kong Listing Rules and relevant calculations, shall be submitted to the Board of Directors for consideration and approval:</p> <ol style="list-style-type: none"> 1. share transaction; 2. disclosable transaction; 3. major transactions; 4. very substantial disposals; 5. very substantial acquisitions; 6. reverse takeover. <p>“Transactions” as mentioned above in this article include the purchase or disposal of assets; external investment (including consigned wealth management, investment in subsidiaries, etc.); lease-in or lease-out of assets; asset and business management as consignor or consignee; donating or accepting donations of assets; external donations; creditor’s rights and debt reorganisation; conclusion of license agreements; transfer of research and development projects as transferor or transferee; the grant, acceptance, transfer, exercise, termination or waiver of rights (including the waiver of the first right of refusal and the right of first offer), etc. The aforesaid transactions exclude the following transactions relating to daily business operations of the Company: purchase of raw materials, fuels and power; receipt of services; sale of products and goods; provision of services; contracting of projects and other transactions relating to daily business operations. However, any transactions mentioned above that are involved in asset swap shall be included. Where the transactions specified in the preceding paragraph, transactions relating to daily business and the related party (connected) transactions of the Company meeting the disclosure standards stipulated in the Hong Kong Listing Rules shall be submitted to the Board of Directors for consideration and approval.</p>	<p>Article 107 Transactions (excluding related party (connected) transactions, financial assistance, provision of guarantee, or transactions of the Company without involving any payment of consideration or attaching any obligations such as receiving monetary assets as gift and debt relief) of the Company meeting any of the following standards based on the definition of transactions under the Hong Kong Listing Rules and relevant calculations, shall be submitted to the Board of Directors for consideration and approval:</p> <ol style="list-style-type: none"> 1. share transaction; 2. disclosable transaction; 3. major transactions; 4. very substantial disposals; 5. very substantial acquisitions; 6. reverse takeover. <p>“Transactions” as mentioned above in this article include the purchase or disposal of assets; external investment (including consigned wealth management, investment in subsidiaries, etc.); lease-in or lease-out of assets; asset and business management as consignor or consignee; donating or accepting donations of assets; external donations; creditor’s rights and debt reorganisation; conclusion of license agreements; transfer of research and development projects as transferor or transferee; the grant, acceptance, transfer, exercise, termination or waiver of rights (including the waiver of the first right of refusal and the right of first offer), etc. The aforesaid transactions exclude the following transactions relating to daily business operations of the Company: purchase of raw materials, fuels and power; receipt of services; sale of products and goods; provision of services; contracting of projects and other transactions relating to daily business operations. However, any transactions mentioned above that are involved in asset swap shall be included. Where the transactions specified in the preceding paragraph, transactions relating to daily business and the related party (connected) transactions of the Company meeting the disclosure standards stipulated in the Hong Kong Listing Rules shall be submitted to the Board of Directors for consideration and approval.</p>

Before amendments	After amendments
<p>The amounts of transactions as mentioned in this article shall be calculated with reference to the relevant provisions in Chapter 14 of the Hong Kong Listing Rules.</p> <p>The Board of Directors of the Company shall consider and approve the external guarantee other than those required to be considered and approved by the general meeting in accordance with Article 40 of the Articles of Association or as required by laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.</p>	<p>The amounts of transactions as mentioned in this article shall be calculated with reference to the relevant provisions in Chapter 14 of the Hong Kong Listing Rules.</p> <p>The Board of Directors of the Company shall consider and approve the external guarantee other than those required to be considered and approved by the general meeting in accordance with Article 40⁴³ of the Articles of Association or as required by laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.</p>
<p>The matters that exceed the approval authority of the Board of Directors as stipulated in this article, as well as the matters that must be submitted to the general meeting for consideration in accordance with laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, shall be submitted by the Board of Directors to the general meeting for consideration and approval.</p>	<p>The matters that exceed the approval authority of the Board of Directors as stipulated in this article, as well as the matters that must be submitted to the general meeting for consideration in accordance with laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, shall be submitted by the Board of Directors to the general meeting for consideration and approval.</p>
<p>Article 112 Shareholders representing at least one-tenth of the voting rights, more than half of independent non-executive directors, one-third or more of the directors or the Supervisory Committee may propose the convening of an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall summon and chair a meeting of the Board of Directors within ten days from the receipt of the proposal.</p>	<p>Article 112 Shareholders representing at least one-tenth of the voting rights, more than half of independent non-executive directors, one-third or more of the directors or the Supervisory^{Audit} Committee may propose the convening of an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall summon and chair a meeting of the Board of Directors within ten days from the receipt of the proposal.</p>
<p>Article 113 The means and time limit of the notice of the regular meeting of the Board of Directors shall be as follows: the written notice shall be given 14 days prior to the meeting. Where the Board of Directors convenes an extraordinary meeting, it shall notify all directors and supervisors in writing 3 days prior to the meeting. The Board meeting may be convened immediately with the consent of all directors.</p>	<p>Article 113 The means and time limit of the notice of the regular meeting of the Board of Directors shall be as follows: the written notice shall be given 14 days prior to the meeting. Where the Board of Directors convenes an extraordinary meeting, it shall notify all directors and supervisors in writing 3 days prior to the meeting. The Board meeting may be convened immediately with the consent of all directors.</p>

Before amendments	After amendments
<p>Article 116 Where the directors, supervisors, general manager and other senior management of the Company have important interests, whether directly or indirectly, in the contracts, transactions and arrangements entered into or planned to be entered into by the Company (other than contracts of employment between the Company and its directors, supervisors, general managers and other senior management), the nature and degree of their interest shall be disclosed to the Board of Directors as soon as possible, no matter whether or not the relevant matter would normally require the approval and consent of the Board of Directors.</p> <p>Where a director or his/her associate (as defined in the Hong Kong Listing Rules as in force from time to time) has related party (connected) relationship or is interested in the matter or business to which the Board of Directors has resolved in a meeting, except as permitted by laws and regulations and securities regulatory rules of the place where the share of the Company are listed, (i) such director shall not exercise his/her voting rights in respect of such resolution and shall not exercise his/her voting rights on behalf of any other director; (ii) such director shall not be counted for the purpose of determining whether a quorum is present at such meeting of the Board of Directors. Such meeting of Board of Directors shall be held in the presence of a majority of the non-related (non-connected) directors and a resolution at such meeting of the Board of Directors shall be approved by more than half of the non-related (non-connected) directors; (iii) if the number of non-related (non-connected) directors present at such meeting of the Board of Directors is less than three, the matter shall be submitted to a general meeting for consideration.</p> <p>The voting by the Board of Directors in respect of “connected transactions” under the Hong Kong Listing Rules shall comply with the relevant provisions of the Hong Kong Listing Rules.</p>	<p>Article 116 Where the directors, supervisors, general manager and other senior management of the Company have important interests, whether directly or indirectly, in the contracts, transactions and arrangements entered into or planned to be entered into by the Company (other than contracts of employment between the Company and its directors, supervisors, general managers and other senior management), the nature and degree of their interest shall be disclosed to the Board of Directors as soon as possible, no matter whether or not the relevant matter would normally require the approval and consent of the Board of Directors.</p> <p>Where a director or his/her associate (as defined in the Hong Kong Listing Rules as in force from time to time) has related party (connected) relationship or is interested in the matter or business to which the Board of Directors has resolved in a meeting, except as permitted by laws and regulations and securities regulatory rules of the place where the share of the Company are listed, (i) such director shall not exercise his/her voting rights in respect of such resolution and shall not exercise his/her voting rights on behalf of any other director; (ii) such director shall not be counted for the purpose of determining whether a quorum is present at such meeting of the Board of Directors. Such meeting of Board of Directors shall be held in the presence of a majority of the non-related (non-connected) directors and a resolution at such meeting of the Board of Directors shall be approved by more than half of the non-related (non-connected) directors; (iii) if the number of non-related (non-connected) directors present at such meeting of the Board of Directors is less than three, the matter shall be submitted to a general meeting for consideration.</p> <p>The voting by the Board of Directors in respect of “connected transactions” under the Hong Kong Listing Rules shall comply with the relevant provisions of the Hong Kong Listing Rules.</p>

Before amendments	After amendments
CHAPTER VI MANAGERS AND OTHER SENIOR MANAGEMENT	CHAPTER VI MANAGERS AND OTHER SENIOR MANAGEMENT
<p>Article 127 The Company shall have a general manager, who shall be appointed or dismissed by the Board of Directors.</p> <p>The Company shall have a number of deputy general managers, who shall be nominated by the general manager and appointed or dismissed by the Board of Directors.</p> <p>The general manager, deputy general managers, the chief finance officer, the secretary to the Board of Directors and other senior management designated by the Board of Directors to manage matters of the Company are the senior management of the Company.</p>	<p>Article 127 The Company shall have a general manager, who shall be appointed or dismissed by the Board of Directors.</p> <p>The Company shall have a number of deputy general managers, who shall be nominated by the general manager and <u>whose appointment or dismissal shall be determined</u>appointed or dismissed by the Board of Directors.</p> <p>The general manager, deputy general managers, the chief finance officer, the secretary to the Board of Directors and other senior management designated by the Board of Directors to manage matters of the Company are the senior management of the Company.</p>
<p>Article 128 Article 89 of the Articles of Association concerning the circumstances in which a person may not serve as a director shall also apply to senior management.</p> <p>The provisions of Article 91 of the Articles of Association concerning the duty of loyalty of directors and items (iv) to (viii) of Article 92 concerning the duty of diligence shall also apply to senior management.</p>	<p>Article 128 Article 89-<u>92</u> of the Articles of Association concerning the circumstances in which a person may not serve as a director shall also apply to senior management.</p> <p>The provisions of Article 91 of the Articles of Association concerning the duty of loyalty of directors and items (iv) to (viii) of Article 92 concerning the duty of diligence shall also apply to senior management.</p>

Before amendments	After amendments
<p>Article 131 The managers shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>(i) to preside over the production and management works of the Company, organize the implementation of resolutions of the Board of Directors and report to the Board of Directors;</p> <p>(ii) to organize the implementation of the Company's annual business plan and investment projects;</p> <p>(iii) to formulate plans for the establishment of the Company's internal management organization;</p> <p>(iv) to formulate the basic management system of the Company;</p> <p>(v) to establish the specific regulations of the Company;</p> <p>(vi) to propose to the Board of Directors the appointment or dismissal of the deputy general manager and the chief financial officer of the Company;</p> <p>(vii) to decide on the appointment or dismissal of responsible officers other than those whose appointment or dismissal shall be decided by the Board of Directors;</p> <p>(viii) such other functions and powers as may be conferred by the Articles of Association or by the Board of Directors.</p> <p>The general manager may be present at meetings of the Board of Directors as an observer, but has no voting rights at the meetings if he/she is not a director of the Company.</p>	<p>Article 131 The managers shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>(i) to preside over the production and management works of the Company, organize the implementation of resolutions of the Board of Directors and report to the Board of Directors;</p> <p>(ii) to organize the implementation of the Company's annual business plan and investment projects;</p> <p>(iii) to formulate plans for the establishment of the Company's internal management organization;</p> <p>(iv) to formulate the basic management system of the Company;</p> <p>(v) to establish the specific regulations of the Company;</p> <p>(vi) to propose to the Board of Directors the appointment or dismissal of the deputy general manager and the chief financial officer of the Company;</p> <p>(vii) to decide on the appointment or dismissal of responsible officers other than those whose appointment or dismissal shall be decided by the Board of Directors;</p> <p>(viii) such other functions and powers as may be conferred by the Articles of Association or by the Board of Directors.</p> <p>The general manager may be present at meetings of the Board of Directors as an observer, but has no voting rights at the meetings if he/she is not a director of the Company.</p>

Before amendments	After amendments
<p>Article 133 The working rules for the general manager shall include the following particulars:</p> <p>(i) the conditions and procedures for convening meetings of the general manager and the persons to attend such meetings;</p> <p>(ii) the specific responsibilities of each of the general manager and other senior management and their division of job duties;</p> <p>(iii) the authority of operation of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors and the Supervisory Committee;</p> <p>(iv) such other matters as the Board of Directors may deem necessary.</p>	<p>Article 133 The working rules for the general manager shall include the following particulars:</p> <p>(i) the conditions and procedures for convening meetings of the general manager and the persons to attend such meetings;</p> <p>(ii) the specific responsibilities of each of the general manager and other senior management and their division of job duties;</p> <p>(iii) the authority of operation of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors—and the Supervisory Committee;</p> <p>(iv) such other matters as the Board of Directors may deem necessary.</p>
CHAPTER VII SUPERVISORY COMMITTEE	CHAPTER VII SUPERVISORY COMMITTEE
Section 1 Supervisors	Section 1 Supervisors
<p>Article 137 Article 89 of the Articles of Association concerning the circumstances in which a person shall not serve as a director shall also apply to the supervisors.</p> <p>Directors, managers and other senior management shall not concurrently serve as a supervisor. The spouses and direct relatives of the directors and senior management are not allowed to serve as supervisors of the Company during the tenure of the such Company's directors and senior management.</p>	<p>Article 137 Article 89 of the Articles of Association concerning the circumstances in which a person shall not serve as a director shall also apply to the supervisors.</p> <p>Directors, managers and other senior management shall not concurrently serve as a supervisor. The spouses and direct relatives of the directors and senior management are not allowed to serve as supervisors of the Company during the tenure of the such Company's directors and senior management.</p>

Before amendments	After amendments
<p>Article 138 Supervisors should possess relevant professional knowledge or work experience and have the capability to effectively perform their duties. Supervisors should comply with laws, administrative regulations and the Articles of Association. Supervisors shall have a duty of loyalty to the Company by taking measures to avoid the conflict between their own interests and those of the Company, and not seeking any improper interests by taking advantage of their powers. Supervisors shall have a duty of diligence to the Company, and in performing their duties, they should exercise the reasonable care that a general manager should typically have for the best interests of the Company.</p> <p>Supervisors shall not to use their authority to accept bribes or other illegal income and not to misappropriate the property of the Company.</p> <p>If the supervisors do not report to the general meeting and obtain the consent of the general meeting, they shall not to use the convenience of their office to secure for themselves or others business opportunities that should have belonged to the Company and to carry on a business of the same kind as that of the Company for themselves or for others, unless the Company is unable to take advantage of the business opportunity according to laws, regulations or the Articles of Association.</p>	<p>Article 138 Supervisors should possess relevant professional knowledge or work experience and have the capability to effectively perform their duties. Supervisors should comply with laws, administrative regulations and the Articles of Association. Supervisors shall have a duty of loyalty to the Company by taking measures to avoid the conflict between their own interests and those of the Company, and not seeking any improper interests by taking advantage of their powers. Supervisors shall have a duty of diligence to the Company, and in performing their duties, they should exercise the reasonable care that a general manager should typically have for the best interests of the Company.</p> <p>Supervisors shall not to use their authority to accept bribes or other illegal income and not to misappropriate the property of the Company.</p> <p>If the supervisors do not report to the general meeting and obtain the consent of the general meeting, they shall not to use the convenience of their office to secure for themselves or others business opportunities that should have belonged to the Company and to carry on a business of the same kind as that of the Company for themselves or for others, unless the Company is unable to take advantage of the business opportunity according to laws, regulations or the Articles of Association.</p>
<p>Article 139 The term of office of the supervisors shall be three years for each session. Supervisors are eligible for re-election upon expiry of their term of office.</p>	<p>Article 139 The term of office of the supervisors shall be three years for each session. Supervisors are eligible for re-election upon expiry of their term of office.</p>

Before amendments	After amendments
<p>Article 140 If a supervisor's term of office expires without timely re-election, or if a supervisor resigns during his/her term of office resulting in the number of supervisors on the Supervisory Committee falling below the minimum number prescribed by laws, the original supervisor shall still perform his/her duties as a supervisor in accordance with laws, administrative regulations and the provisions of the Articles of Association until the re-elected supervisor assumes office.</p>	<p>Article 140 If a supervisor's term of office expires without timely re-election, or if a supervisor resigns during his/her term of office resulting in the number of supervisors on the Supervisory Committee falling below the minimum number prescribed by laws, the original supervisor shall still perform his/her duties as a supervisor in accordance with laws, administrative regulations and the provisions of the Articles of Association until the re-elected supervisor assumes office.</p>
<p>Article 141 Supervisors may be present at meetings of the Supervisory Committee as an observer and make queries or recommendations on matters to be resolved by the Board of Directors.</p> <p>If supervisors find that directors, senior management and the Company have violated laws and regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or resolutions passed at general meeting, which have already caused or may cause significant losses to the Company, they should promptly report to the Board of Directors and the Supervisory Committee, requesting the Board of Directors and senior management to rectify.</p> <p>Supervisors have the right to understand the Company's operating conditions. The Company should take measures to safeguard the right to information of the supervisors and provide necessary assistance for the supervisors to perform their duties normally. No one shall interfere or obstruct.</p>	<p>Article 141 Supervisors may be present at meetings of the Supervisory Committee as an observer and make queries or recommendations on matters to be resolved by the Board of Directors.</p> <p>If supervisors find that directors, senior management and the Company have violated laws and regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or resolutions passed at general meeting, which have already caused or may cause significant losses to the Company, they should promptly report to the Board of Directors and the Supervisory Committee, requesting the Board of Directors and senior management to rectify.</p> <p>Supervisors have the right to understand the Company's operating conditions. The Company should take measures to safeguard the right to information of the supervisors and provide necessary assistance for the supervisors to perform their duties normally. No one shall interfere or obstruct.</p>
<p>Article 142 Supervisors shall not use their related party (connected) relationship to harm the interest of the Company and shall be liable to pay compensation if any damage is caused to the Company.</p>	<p>Article 142 Supervisors shall not use their related party (connected) relationship to harm the interest of the Company and shall be liable to pay compensation if any damage is caused to the Company.</p>

Before amendments	After amendments
Article 143 Supervisors who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the performance of their duties for the Company and cause damage to the Company shall be liable for compensation.	Article 143 Supervisors who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the performance of their duties for the Company and cause damage to the Company shall be liable for compensation.
Section 2 Supervisory Committee	Section 2 Supervisory Committee
Article 144 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of 3 supervisors, including 1 employee representative, which shall be elected by the employees of the Company through the employee representative assembly, employee congress or by other democratic means; and the other 2 supervisors shall be elected or replaced by the general meeting.	Article 144 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of 3 supervisors, including 1 employee representative, which shall be elected by the employees of the Company through the employee representative assembly, employee congress or by other democratic means; and the other 2 supervisors shall be elected or replaced by the general meeting.
Article 145 The Supervisory Committee shall have 1 chairman. The chairman of the Supervisory Committee shall be elected by more than half of all supervisors. The chairman of the Supervisory Committee shall convene and preside over the meeting of such committee; where the chairman of the Supervisory Committee is unable or fails to perform his/her duties, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over the meeting of the such committee.	Article 145 The Supervisory Committee shall have 1 chairman. The chairman of the Supervisory Committee shall be elected by more than half of all supervisors. The chairman of the Supervisory Committee shall convene and preside over the meeting of such committee; where the chairman of the Supervisory Committee is unable or fails to perform his/her duties, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over the meeting of the such committee.

Before amendments	After amendments
<p>Article 146 The Supervisory Committee shall understand the operation of the Company, inspect the financial information of the Company, supervise the legality and compliance of the directors and senior management in performing their duties, exercise other functions and powers stipulated in the Articles of Association, and safeguard the legitimate rights and interests of the Company and its shareholders. The Supervisory Committee may independently engage an intermediary institution to provide professional advice.</p> <p>The Supervisory Committee shall perform the following functions and powers:</p> <p>(i) to review the periodic reports prepared by the Board of Director and to comment in writing;</p> <p>(ii) to inspect the financial status of the Company;</p> <p>(iii) to supervise the performance of duties by the directors and senior management, and propose to remove directors and senior management who have violated laws, administrative regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or resolutions of the general meeting;</p> <p>(iv) to require directors and senior management to correct their conducts that may harm the interest of the Company;</p> <p>(v) to supervise the implementation of the special committees under the Board of Director, and inspect whether the members of the special committees under the Board of Director perform their duties in accordance with the rules of procedure for the special committees under the Board of Director;</p>	<p>Article 146 The Supervisory Committee shall understand the operation of the Company, inspect the financial information of the Company, supervise the legality and compliance of the directors and senior management in performing their duties, exercise other functions and powers stipulated in the Articles of Association, and safeguard the legitimate rights and interests of the Company and its shareholders. The Supervisory Committee may independently engage an intermediary institution to provide professional advice.</p> <p>The Supervisory Committee shall perform the following functions and powers:</p> <p>(i) to review the periodic reports prepared by the Board of Director and to comment in writing;</p> <p>(ii) to inspect the financial status of the Company;</p> <p>(iii) to supervise the performance of duties by the directors and senior management, and propose to remove directors and senior management who have violated laws, administrative regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or resolutions of the general meeting;</p> <p>(iv) to require directors and senior management to correct their conducts that may harm the interest of the Company;</p> <p>(v) to supervise the implementation of the special committees under the Board of Director, and inspect whether the members of the special committees under the Board of Director perform their duties in accordance with the rules of procedure for the special committees under the Board of Director;</p>

Before amendments	After amendments
(vi) to propose to hold an extraordinary general meeting, and convene and preside over the general meeting when the Board of Director is unable to fulfill its duty to convene and preside over the general meeting specified by the Company Law;	(vi) to propose to hold an extraordinary general meeting, and convene and preside over the general meeting when the Board of Director is unable to fulfill its duty to convene and preside over the general meeting specified by the Company Law;
(vii) to submit proposals to the general meeting;	(vii) to submit proposals to the general meeting;
(viii) to take legal action against directors and senior management according to the Company Law;	(viii) to take legal action against directors and senior management according to the Company Law;
(ix) to conduct an investigation when finding irregularities in the operation of the Company. The professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;	(ix) to conduct an investigation when finding irregularities in the operation of the Company. The professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;
(x) other functions and powers specified in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.	(x) other functions and powers specified in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

Before amendments	After amendments
<p>Article 147 The Supervisory Committee shall convene meeting at least once every six months. The supervisor may propose to convene an extraordinary meeting of the Supervisory Committee, and the chairman of the Supervisory Committee shall convene the meeting within 3 days after receiving the proposal.</p>	<p>Article 147 The Supervisory Committee shall convene meeting at least once every six months. The supervisor may propose to convene an extraordinary meeting of the Supervisory Committee, and the chairman of the Supervisory Committee shall convene the meeting within 3 days after receiving the proposal.</p>
<p>The notice of the regular meetings and extraordinary meetings of the Supervisory Committee shall be sent to all supervisors 5 days and 3 days before convening the meetings, respectively.</p>	<p>The notice of the regular meetings and extraordinary meetings of the Supervisory Committee shall be sent to all supervisors 5 days and 3 days before convening the meetings, respectively.</p>
<p>A supervisor shall attend meetings of the Supervisory Committee in person. If a supervisor is unable to attend the meeting for any reason, he/she may appoint in writing another supervisor of the Supervisory Committee of the Company to attend the meeting and vote on his/her behalf. The power of attorney shall specify the name of the proxy, the matters entrusted, the authorization and the term of validity, and shall be signed or sealed by the principal. The supervisor who attends the meeting on behalf of another supervisor shall exercise the rights of the supervisor within the scope of authorization. A supervisor who fails to attend the meeting of the Supervisory Committee in person or by proxy shall be deemed to abstain from voting at the meeting.</p>	<p>A supervisor shall attend meetings of the Supervisory Committee in person. If a supervisor is unable to attend the meeting for any reason, he/she may appoint in writing another supervisor of the Supervisory Committee of the Company to attend the meeting and vote on his/her behalf. The power of attorney shall specify the name of the proxy, the matters entrusted, the authorization and the term of validity, and shall be signed or sealed by the principal. The supervisor who attends the meeting on behalf of another supervisor shall exercise the rights of the supervisor within the scope of authorization. A supervisor who fails to attend the meeting of the Supervisory Committee in person or by proxy shall be deemed to abstain from voting at the meeting.</p>
<p>Meetings of Supervisory Committee shall not be held unless over half of Supervisors are present.</p>	<p>Meetings of Supervisory Committee shall not be held unless over half of Supervisors are present.</p>
<p>The voting on resolutions of the Supervisory Committee shall be made on a one-person-one-vote basis. Resolutions made by the Supervisory Committee shall be approved by more than half of the members of the Supervisory Committee.</p>	<p>The voting on resolutions of the Supervisory Committee shall be made on a one-person-one-vote basis. Resolutions made by the Supervisory Committee shall be approved by more than half of the members of the Supervisory Committee.</p>

Before amendments	After amendments
<p>Article 148 The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee.</p> <p>The rules of procedure for the Supervisory Committee shall be annexed to the Article of Association and shall be prepared by the Supervisory Committee and approved by general meeting.</p>	<p>Article 148 The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee.</p> <p>The rules of procedure for the Supervisory Committee shall be annexed to the Article of Association and shall be prepared by the Supervisory Committee and approved by general meeting.</p>
<p>Article 149 The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the supervisors present at the meeting.</p> <p>Any supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of at least 10 years.</p>	<p>Article 149 The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the supervisors present at the meeting.</p> <p>Any supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of at least 10 years.</p>
<p>Article 150 The notice of the meeting of the Supervisory Committee shall include the following:</p> <p>(i) date, venue and duration of the meeting;</p> <p>(ii) subject matter and topics;</p> <p>(iii) date of the notice;</p> <p>(iv) other content stipulated by laws, administrative regulations, departmental rules, normative legal documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed.</p>	<p>Article 150 The notice of the meeting of the Supervisory Committee shall include the following:</p> <p>(i) date, venue and duration of the meeting;</p> <p>(ii) subject matter and topics;</p> <p>(iii) date of the notice;</p> <p>(iv) other content stipulated by laws, administrative regulations, departmental rules, normative legal documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed.</p>

Before amendments	After amendments
CHAPTER VIII FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT	CHAPTER VIII FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT
Section 1 Financial Accounting System	
<p>Article 140 When distributing after-tax profits, the Company shall allocate 10% of the profits to its statutory reserve. If the cumulative amount of the statutory reserve reaches 50% or more of the Company's registered capital, further allocation is not required.</p> <p>If the statutory reserve of the Company is insufficient to cover the losses incurred in previous years, the Company shall use profits for the year to make up for such losses before making allocations to the statutory reserve in accordance with the preceding paragraph.</p> <p>After making allocations to the statutory reserve from after-tax profits, the Company may, upon resolution of the general meeting, make allocations to the discretionary reserve from the after-tax profits.</p> <p>The remaining after-tax profits, after covering losses and making allocations to reserves, shall be distributed to shareholders in proportion to their shareholdings.</p> <p>If the general meeting distributes profits to shareholders before the Company covers losses or makes allocations to the statutory reserve in violation of the requirements of the preceding paragraph of this Article, shareholders shall return the profits distributed in violation of the preceding paragraph to the Company; for any losses caused to the Company, the shareholders and responsible directors, supervisors, and senior management shall be liable for compensation.</p> <p>No profit distributions shall be made in respect of the shares of the Company held by itself.</p>	<p>Article 140 When distributing after-tax profits, the Company shall allocate 10% of the profits to its statutory reserve. If the cumulative amount of the statutory reserve reaches 50% or more of the Company's registered capital, further allocation is not required.</p> <p>If the statutory reserve of the Company is insufficient to cover the losses incurred in previous years, the Company shall use profits for the year to make up for such losses before making allocations to the statutory reserve in accordance with the preceding paragraph.</p> <p>After making allocations to the statutory reserve from after-tax profits, the Company may, upon resolution of the general meeting, make allocations to the discretionary reserve from the after-tax profits.</p> <p>The remaining after-tax profits, after covering losses and making allocations to reserves, shall be distributed to shareholders in proportion to their shareholdings.</p> <p>If the general meeting distributes profits to shareholders before the Company covers losses or makes allocations to the statutory reserve in violation of the requirements of the preceding paragraph of this Article, shareholders shall return the profits distributed in violation of the preceding paragraph to the Company; for any losses caused to the Company, the shareholders and responsible directors, supervisors, and senior management shall be liable for compensation.</p> <p>No profit distributions shall be made in respect of the shares of the Company held by itself.</p>

Before amendments	After amendments
<p>The Company shall appoint one or more receiving agents for H shareholders in Hong Kong. Such receiving agents shall receive and hold the dividends and other payments distributed by the Company in respect of H shares on behalf of the relevant H shareholders until disbursement to such H shareholders. Receiving agents appointed by the Company shall comply with applicable laws, regulations, and securities regulatory rules of the place where the Company's shares are listed. The receiving agent appointed by the Company for overseas listed foreign shareholders listed on the Hong Kong Stock Exchange shall be a trust company registered under the Hong Kong Trustee Ordinance.</p>	<p>The Company shall appoint one or more receiving agents for H shareholders in Hong Kong. Such receiving agents shall receive and hold the dividends and other payments distributed by the Company in respect of H shares on behalf of the relevant H shareholders until disbursement to such H shareholders. Receiving agents appointed by the Company shall comply with applicable laws, regulations, and securities regulatory rules of the place where the Company's shares are listed. The receiving agent appointed by the Company for overseas listed foreign shareholders listed on the Hong Kong Stock Exchange shall be a trust company registered under the Hong Kong Trustee Ordinance.</p>
Section 2 Internal Audit	
<p>Article 144 The Company shall implement an internal audit system and appoint dedicated auditors to conduct internal audit and supervision on the financial activities and economic operations of the Company.</p> <p>The Company's internal audit system and auditors' responsibilities shall be approved by the Board of Directors. The head of internal audit function shall be accountable to and report to the Board of Directors.</p>	<p>Article 144 The Company shall implement an internal audit system and appoint dedicated auditors to conduct internal audit and supervision on the financial activities and economic operations of the Company., <u>which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.</u></p> <p><u>The internal audit system of the Company shall be implemented after being approved by the Board of Directors and shall be disclosed to the public.</u></p> <p><u>The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.</u></p>

Before amendments	After amendments
=	<p>Article 145 The internal audit institution shall be accountable to the Board of Directors. The Company's internal audit system and auditors' responsibilities, During the supervision and inspection of the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. If the internal audit institution discovers relevant major issues or clues, it shall report directly to the Audit Committee immediately shall be approved by the Board of Directors. The head of internal audit function shall be accountable to and report to the Board of Directors.</p> <p><u>The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the Audit Committee.</u></p> <p><u>When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.</u></p> <p><u>The Audit Committee shall participate in the evaluation of the person in charge of internal audit.</u></p>
Section 3 Appointment of Accounting Firms	
<p>Article 147 The appointment of an accounting firm must be decided by the general meeting, and the Board of Directors may not appoint an accounting firm prior to the decision of the general meeting. The appointment, dismissal, or removal of an accounting firm shall be decided by the general meeting by way of an ordinary resolution.</p>	<p>Article 147 The appointment and dismissal of an accounting firm must be decided by the general meeting, and t. The Board of Directors may not appoint an accounting firm prior to the decision of the general meeting. The appointment, dismissal, or removal of an accounting firm shall be decided by the general meeting by way of an ordinary resolution.</p>

Before amendments	After amendments
CHAPTER IX NOTICES AND ANNOUNCEMENTS	CHAPTER IX <u>VIII</u> NOTICES AND ANNOUNCEMENTS
Section 1 Notices	
Article 153 The notice of the Company to convene a meeting of the Board of Directors shall be delivered to the directors by hand, mail, facsimile, e-mail or telephone. The notice of the Company to convene a meeting of the Supervisory Committee shall be delivered to the supervisors by hand, mail, facsimile, e-mail or telephone.	Article 153 The notice of the Company to convene a meeting of the Board of Directors shall be delivered to the directors by hand, mail, facsimile, e-mail or telephone. The notice of the Company to convene a meeting of the Supervisory Committee shall be delivered to the supervisors by hand, mail, facsimile, e-mail or telephone.
Article 155 Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any parties entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.	Article 155 Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any parties entitled to receive such notice shall not <u>merely</u> invalidate the meeting and the resolutions passed at the meeting.

Before amendments	After amendments
CHAPTER X MERGER, DIVISION, CAPITAL INCREASE CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION	CHAPTER IX MERGER, DIVISION, CAPITAL INCREASE CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION
Section 1 Merger, Division, Capital Increase and Capital Reduction	
<p>Article 157 The merger of the Company may take the form of either merger by absorption or merger by new establishment.</p> <p>A company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is merger by new establishment, and the parties to the merger shall be dissolved.</p>	<p>Article 157 The merger of the Company may take the form of either merger by absorption or merger by new establishment.</p> <p>A company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is merger by new establishment, and the parties to the merger shall be dissolved.</p> <p><u>If the consideration paid for the merger of the Company does not exceed 10% of the Company's net assets, it may be effected without a resolution of the shareholders' meeting, except as otherwise provided for by the Articles of Association or the Hong Kong Listing Rules.</u></p> <p><u>Where the merger of the Company is effected without a resolution of the shareholders' meeting in accordance with the preceding paragraph, it shall be subject to a resolution of the Board of Directors.</u></p>
Article 159 In case of a merger, any creditor's rights and debts of the merging parties shall be assumed by the surviving company or the new company.	Article 159 In case of a merger, any creditor's rights and debts of the merging parties should shall be assumed by the surviving company or the new company.
<p>Article 160 In case of a division, the Company's assets shall be divided accordingly.</p> <p>In case of a division, the Company shall prepare a balance sheet and an inventory of assets. After making a resolution on division, the Company shall notify its creditors within 10 days, and publish an announcement on newspapers where the Company is registered or the National Enterprise Credit Information Publicity System within 30 days.</p>	<p>Article 160 In case of a division, the Company's assets shall be divided accordingly.</p> <p>In case of a division, the Company shall prepare a balance sheet and an inventory of assets. After making a resolution on division, the Company shall notify its creditors within 10 days, and publish an announcement on newspapers where the Company is registered or the National Enterprise Credit Information Publicity System within 30 days.</p>

Before amendments	After amendments
<p>Article 162 In the event of a capital reduction of the Company, a balance sheet and an inventory of assets shall be prepared.</p> <p>The Company shall notify its creditors within 10 days, and publish an announcement on newspapers where the Company is registered or the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been made. The creditors shall have the right to require the Company to repay its debts within 30 days after receiving the notice, or provide corresponding repayment guarantees within 45 days after the announcement if the creditors have not received the notice.</p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum.</p>	<p>Article 162 In the event of a capital reduction of the Company, a balance sheet and an inventory of assets shall<u>would</u> be prepared.</p> <p>The Company shall notify its creditors within 10 days, and publish an announcement on newspapers where the Company is registered or the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been made <u>by the shareholders' meeting</u>. The creditors shall have the right to require the Company to repay its debts within 30 days after receiving the notice, or provide corresponding repayment guarantees within 45 days after the announcement if the creditors have not received the notice.</p> <p>The reduced registered capital of the Company <u>When reducing its registered capital, the Company shall reduce shareholders' contributions or shares in proportion to the shareholding percentage of shareholders, except as otherwise provided for by laws or the Articles of Association. shall not be less than the statutory minimum.</u></p>

Before amendments	After amendments
–	<p>Article 163 After making up losses in accordance with the second paragraph of Article 141 of the Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.</p> <p>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 162 of the Articles of Association shall not apply, but an announcement shall be made in designated newspapers or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been passed by the shareholders' meeting.</p> <p>After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.</p>
–	<p>Article 164 In the event that the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds received and the original status shall be restored if the shareholders' capital contribution is reduced or exempted; if the Company suffers losses, the shareholders and responsible directors and senior management shall be liable for compensation.</p>
–	<p>Article 165 When the Company issues new shares for the purpose of increasing its registered capital, the shareholders shall not be entitled to pre-emptive rights, unless otherwise provided for by the Articles of Association or determined by a resolution of the shareholders' meeting that the shareholders shall be entitled to pre-emptive rights.</p>

Before amendments	After amendments
Section 2 Dissolution and Liquidation	
<p>Article 167 The Company is dissolved due to the following reasons:</p> <p>(i) the term of its operation set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(ii) the general meeting has resolved to dissolve the Company;</p> <p>(iii) the Company is dissolved by reason of its merger or division;</p> <p>(iv) the business license is revoked, or the business is ordered to close down or is revoked, in accordance with laws;</p> <p>(v) where the Company encounters serious difficulties in its operation and management and its continuance would cause a significant loss to the interest of shareholders, and such difficulties cannot be resolved through other means, in which case shareholders who hold 10% or more of the voting rights of the Company may present a petition to the people's court for the dissolution of the Company.</p> <p>The Company shall, within ten days upon occurrence of the causes for dissolution specified in the preceding paragraph, announce the causes for dissolution through the National Enterprise Credit Information Publicity System.</p>	<p>Article 167 The Company is dissolved due to the following reasons:</p> <p>(i) the term of its operation set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(ii) the general meeting has resolved to dissolve the Company;</p> <p>(iii) the Company is dissolved by reason of its merger or division;</p> <p>(iv) the business license is revoked, or the business is ordered to close down or is revoked, in accordance with laws;</p> <p>(v) where the Company encounters serious difficulties in its operation and management and its continuance would cause a significant loss to the interest of shareholders, and such difficulties cannot be resolved through other means, in which case shareholders who hold 10% or more of the voting rights of the Company may present a petition to the people's court for the dissolution of the Company.</p> <p>The Company shall, within 10ten days upon occurrence of the causes for dissolution specified in the preceding paragraph, announce the causes for dissolution through the National Enterprise Credit Information Publicity System.</p>

Before amendments	After amendments
<p>Article 168 The Company may continue in existence by amending the Articles of Association or upon a resolution of the general meeting under any of the circumstances prescribed in item (i) or (ii) of Article 175 of the Articles of Association and it has not distributed the assets to its shareholders.</p> <p>Any amendment to the Articles of Association or resolution of the general meeting under the preceding paragraph shall be subject to the consent of shareholders with two-thirds or more of the voting rights present at the general meeting.</p>	<p>Article 168 The Company may continue in existence by amending the Articles of Association or upon a resolution of the general meeting under any of the circumstances prescribed in item (i) or (ii) of Article 175<u>167</u> of the Articles of Association and it has not distributed the assets to its shareholders.</p> <p>Any amendment to the Articles of Association or resolution of the general meeting under the preceding paragraph shall be subject to the consent of shareholders with two-thirds or more of the voting rights present at the general meeting.</p>
<p>Article 169 Where the Company is to be dissolved pursuant to item (i), (ii), (iv) or (v) of Article 175 of the Articles of Association, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to commence the liquidation process within 15 days from the date when the event of dissolution occurs.</p> <p>The liquidation committee shall be composed of the directors, unless it is otherwise elected by the general meeting. The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors. The Company fails to form a liquidation committee to liquidate the Company within the prescribed period of time or the liquidation committee fails to liquidate the Company, any interested party may petition the people's court to appoint the relevant persons to establish a liquidation committee and liquidate the Company.</p>	<p>Article 169 Where the Company is to be dissolved pursuant to item (i), (ii), (iv) or (v) of Article 175<u>167</u> of the Articles of Association, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to commence the liquidation process within 15 days from the date when the event of dissolution occurs.</p> <p>The liquidation committee shall be composed of the directors, unless it is otherwise elected by the general meeting. The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors. The Company fails to form a liquidation committee to liquidate the Company within the prescribed period of time or the liquidation committee fails to liquidate the Company, any interested party may petition the people's court to appoint the relevant persons to establish a liquidation committee and liquidate the Company.</p>

Before amendments	After amendments
CHAPTER XI SUPPLEMENTARY PROVISIONS	
<p>Article 181 Definition</p> <p>(i) A controlling shareholder refers to a shareholder holding shares representing more than 50% of the total share capital of the Company; holding less than 50% of shares in the Company, but the voting rights vested by the shares held by him/her have a material influence on resolutions made at a general meeting.</p> <p>(ii) An actual controller refers to a person who, through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(iii) Related party (connected) relationship refers to the relationship between the Company's controlling shareholders, actual controllers, directors, supervisors and senior management on the one hand and the enterprises they directly or indirectly control on the other hand, as well as other relationships that may lead to the diversion of the Company's interests pursuant to the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed. However, the state-controlled enterprises do not have a related party (connected) relationship merely because they are both controlled by the state.</p> <p>For the purposes of the Articles of Association, the term "accounting firm" shall have the same meaning as "auditors."</p>	<p>Article 181 Definition</p> <p>(i) A controlling shareholder refers to a shareholder holding shares representing more than 50% of the total share capital of the Company; holding less than 50% of shares in the Company, but the voting rights vested by the shares held by him/her have a material influence on resolutions made at a general meeting.</p> <p>(ii) An actual controller refers to a person who, through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(iii) Related party (connected) relationship refers to the relationship between the Company's controlling shareholders, actual controllers, directors, supervisors and senior management on the one hand and the enterprises they directly or indirectly control on the other hand, as well as other relationships that may lead to the diversion of the Company's interests pursuant to the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed. However, the state-controlled enterprises do not have a related party (connected) relationship merely because they are both controlled by the state.</p> <p>For the purposes of the Articles of Association, the term "accounting firm" shall have the same meaning as "auditors."</p>
<p>Article 186 Annexes to the Articles of Association 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 Supervisory Committee.</p>	<p>Article 186 Annexes to the Articles of Association include the rules of procedure for the general meeting <u>and</u>, the rules of procedure for the Board of Directors and the rules of procedure for the Supervisory Committee.</p>

Before amendments	After amendments
Article 187 The Articles of Association shall be considered and approved by the general meeting of the Company and shall come into force and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited. The original Articles of Association of the Company shall automatically become invalid upon the effective date of the articles of Association.	Article 187 The Articles of Association shall be considered and approved by the general meeting of the Company and shall come into force and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited. The original Articles of Association of the Company shall automatically become invalid upon the effective date of the articles of Association.

APPENDIX II	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS
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Before amendments	After amendments
CHAPTER IV Holding of General Meetings	
<p>Article 19 The Company shall hold general meetings at its domicile or at other place set out in the Articles of Association.</p> <p>A general meeting shall have a venue and shall be held as an on-site meeting in accordance with the provisions of laws, administrative regulations, the CSRC or the Articles of Association. The Company may facilitate shareholders' participation in the general meeting by means of online voting, video, telephone or other methods. Any shareholders who participate in the general meeting through the aforesaid method shall be deemed as present.</p> <p>Shareholders may attend the general meeting in person and exercise their voting rights, or authorize others to attend and exercise voting rights within the scope of authorization. Shareholders shall authorize proxies in writing, which shall be signed by the appointer or by an agent authorized by the appointer in writing; if the appointer is a legal person or an unincorporated organisation, the corporate seal of the legal person or the unincorporated organisation shall be affixed or signed by its duly appointed agent. Where such shareholder is a Recognized Clearing House (or its nominee) as defined under the relevant ordinances stipulated in Hong Kong from time to time, it may authorize its corporate representative or one or more persons it thinks fit to act as its proxy at any shareholders' meeting.</p> <p>Every shareholder is entitled to appoint a proxy, but such proxy may not be a shareholder of the Company. The proxy so appointed may, in accordance with the instructions of such shareholder, exercise the following rights:</p> <p>(i) the shareholder's right to speak at the general meeting;</p>	<p>Article 19 The Company shall hold general meetings at its domicile or at other place set out in the Articles of Association.</p> <p>A general meeting shall<u>will</u> have a venue and shall be held in the form of an on-site meeting or a hybrid format combining on-site attendance with online participationas an on-site meeting. <u>On the premise of the lawfulness and validity of general meetings, according to the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and securities regulatory rules of the place where the shares of the Company are listed, the Company shall facilitate the participation of shareholders in general meetings by providing Internet voting method.</u> in accordance with the provisions of laws, administrative regulations, the CSRC or the Articles of Association. The Company may facilitate shareholders' participation in the general meeting by means of online voting, video, telephone or other methods. Any shareholders who participate in the general meeting through the aforesaid method shall be deemed as present.</p> <p>Shareholders may attend the general meeting in person and exercise their voting rights, or authorize others to attend and exercise voting rights within the scope of authorization. Shareholders shall authorize proxies in writing, which shall be signed by the appointer or by an agent authorized by the appointer in writing; if the appointer is a legal person or an unincorporated organisation, the corporate seal of the legal person or the unincorporated organisation shall be affixed or signed by its duly appointed agent. Where such shareholder is a Recognized Clearing House (or its nominee) as defined under the relevant ordinances stipulated in Hong Kong from time to time, it may authorize its corporate representative or one or more persons it thinks fit to act as its proxy at any shareholders' meeting.</p>

APPENDIX II	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS
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Before amendments	After amendments
<p>(ii) the right to demand or join in demand for a poll;</p> <p>(iii) unless otherwise prescribed by relevant laws, administrative regulations and the listing rules of the stock exchange where the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll.</p>	<p>Every shareholder is entitled to appoint a proxy, but such proxy may not be a shareholder of the Company. The proxy so appointed may, in accordance with the instructions of such shareholder, exercise the following rights:</p> <p>(i) the shareholder's right to speak at the general meeting;</p> <p>(ii) the right to demand or join in demand for a poll;</p> <p>(iii) unless otherwise prescribed by relevant laws, administrative regulations and the listing rules of the stock exchange where the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll.</p>
CHAPTER V Voting and Resolutions of Board of Directors	
<p>Article 49 Only one of the voting methods provided by the Company can be selected for the same voting right. In the event of duplicate votes on the same voting right, the result of the first vote shall prevail. The general meeting shall adopt a registered voting system.</p> <p>Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: for, against or abstention, save for the circumstance under which the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland-Hong Kong Stock Connect, makes a declaration according to the intentions of the de facto holders. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as abstentions.</p>	<p>Article 49 Only one of the <u>on-site, online or other</u> voting methods provided by the Company can be selected for the same voting right. In the event of duplicate votes on the same voting right, the result of the first vote shall prevail. The general meeting shall adopt a registered voting system.</p> <p>Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: for, against or abstention, save for the circumstance under which the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland-Hong Kong Stock Connect, makes a declaration according to the intentions of the de facto holders. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as abstentions.</p>

APPENDIX II	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS
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Before amendments	After amendments
CHAPTER VIII SUPPLEMENTARY PROVISIONS	
<p>Article 64 The rules shall be considered and approved by the general meeting and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p>	<p>Article 64 The rules shall become effective and be implemented from the date <u>on which they are considered and approved by the general meeting</u>on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p>

Before amendments	After amendments
<p>Article 3 REGULAR MEETINGS</p> <p>The Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The board meetings should be held at least four times a year at approximately quarterly intervals, which shall be convened by the chairman of the board of directors via giving a written notice to all directors and supervisors 14 days before the meetings are held.</p>	<p>Article 3 REGULAR MEETINGS</p> <p>The Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The board meetings should be held at least four times a year at approximately quarterly intervals, which shall be convened by the chairman of the board of directors via giving a written notice to all directors and supervisors 14 days before the meetings are held.</p>
<p>Article 5 EXTRAORDINARY MEETINGS</p> <p>Under any of the following circumstances, the board of directors shall hold an extraordinary meeting:</p> <p>(i) when proposed by shareholders representing over 10% of the voting rights;</p> <p>(ii) when jointly proposed by more than 1/3 of the directors;</p> <p>(iii) when proposed by the Supervisory Committee;</p> <p>(iv) when proposed by more than half of the independent non-executive directors;</p> <p>(v) when in other circumstance specified in the Hong Kong Listing Rules and the Articles of Association.</p>	<p>Article 5 EXTRAORDINARY MEETINGS</p> <p>Under any of the following circumstances, the board of directors shall hold an extraordinary meeting:</p> <p>(i) when proposed by shareholders representing over 10% of the voting rights;</p> <p>(ii) when jointly proposed by more than 1/3 of the directors;</p> <p>(iii) when proposed by the Supervisory <u>Audit</u> Committee;</p> <p>(iv) when proposed by more than half of the independent non-executive directors;</p> <p>(v) when in other circumstance specified in the Hong Kong Listing Rules and the Articles of Association.</p>
<p>Article 7 CONVENING AND PRESIDING OF MEETINGS</p> <p>The Board meetings shall be convened and presided over by the Chairman of the Board of Directors; if the Chairman is unable to perform his/her duties or does not perform his/her duties, the Board meeting shall be convened and presided over by a director jointly elected by more than half of the directors.</p>	<p>Article 7 CONVENING AND PRESIDING OF MEETINGS</p> <p>The Board meetings shall be convened and presided over by the Chairman of the Board of Directors; if the Chairman is unable to perform his/her duties or does not perform his/her duties, the Board meeting shall be convened and presided over by a director jointly elected by more than <u>over</u> half of the directors.</p>

Before amendments	After amendments
<p>Article 8 NOTICES OF MEETINGS</p> <p>To hold regular meetings and extraordinary meetings of the Board, the Board Office shall deliver a written notice of the meeting to all directors, supervisors, managers and the secretary to the Board of directors by email, post, fax or other means within fourteen days and three days in advance respectively. If not delivered by hand, the delivery shall be confirmed by calls and relevant records shall be made.</p> <p>Where an extraordinary board meeting needs to be convened in emergency, the notice of meeting may be sent at any time by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p>Article 8 NOTICES OF MEETINGS</p> <p>To hold regular meetings and extraordinary meetings of the Board, the Board Office shall deliver a written notice of the meeting to all directors, supervisors, managers and the secretary to the Board of directors by email, post, fax or other means within fourteen days and three days in advance respectively. If not delivered by hand, the delivery shall be confirmed by calls and relevant records shall be made.</p> <p>Where an extraordinary board meeting needs to be convened in emergency, the notice of meeting may be sent at any time by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>
<p>Article 11 HOLDING OF THE MEETINGS</p> <p>The Board meetings shall be held with the presence of a majority of the directors.</p> <p>Supervisors may be present at meetings of the Board meetings as an observer. If the general manager and the secretary to the Board do not concurrently serve as directors, they shall also be present at the Board meetings. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the Board meetings.</p>	<p>Article 11 HOLDING OF THE MEETINGS</p> <p>The Board meetings shall be held with the presence of a majority of the directors.</p> <p>Supervisors may be present at meetings of the Board meetings as an observer. If the general manager and the secretary to the Board do not concurrently serve as directors, they shall also be present at the Board meetings. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the Board meetings.</p>

Before amendments	After amendments
<p>Article 18 CALCULATION OF VOTING RESULTS</p> <p>After the voting of the Directors present at the meeting, the secretary to the Board of directors and relevant personnel of the Board Office shall timely collect the Directors' votes, and pass them to the Secretary to the Board of directors for calculation under the supervision of one Supervisor or independent non-executive director.</p> <p>If the meeting is convened on site, the presider of the meeting shall announce the voting results forthwith. In other cases, the presider of the meeting shall require the secretary to the Board of the directors to notify the Directors of the directors of the voting results before the next business day after the close of the specified voting time.</p> <p>If the Directors vote after announcement of the voting results by the presider of the meeting or after close of the specified voting time, their votes shall be disregarded.</p>	<p>Article 18 CALCULATION OF VOTING RESULTS</p> <p>After the voting of the Directors present at the meeting, the secretary to the Board of directors and relevant personnel of the Board Office shall timely collect the Directors' votes, and pass them to the Secretary to the Board of directors for calculation under the supervision of one Supervisor or independent non-executive director.</p> <p>If the meeting is convened on site, the presider of the meeting shall announce the voting results forthwith. In other cases, the presider of the meeting shall require the secretary to the Board of the directors to notify the Directors of the voting results before the next business day after the close of the specified voting time.</p> <p>If the Directors vote after announcement of the voting results by the presider of the meeting or after close of the specified voting time, their votes shall be disregarded.</p>

Before amendments	After amendments
<p>Article 32 SUPPLEMENTARY PROVISIONS</p> <p>Matters not covered by the Rules shall be executed in accordance with the relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. In case of any conflict between the Rules and the relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, the provisions of such relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association shall prevail.</p> <p>In the Rules, the term “or more” shall include the given figure; the term “more than” shall not include the given figure.</p> <p>In the Rules, the meaning of “related transaction” includes the “connected transaction” as defined in the Listing Rules; “related party” includes the “connected person” as defined in the Listing Rules; and “related relationship” includes the “connected relationship” as defined in the Listing Rules.</p> <p>The rules shall be considered and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p> <p>The Rules shall be subject to the interpretation by the Board of directors.</p>	<p>Article 32 SUPPLEMENTARY PROVISIONS</p> <p>Matters not covered by the Rules shall be executed in accordance with the relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. In case of any conflict between the Rules and the relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, the provisions of such relevant laws, regulation, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association shall prevail.</p> <p>In the Rules, the term “or more” shall include the given figure; the term “more than” shall not include the given figure.</p> <p>In the Rules, the meaning of “related transaction” includes the “connected transaction” as defined in the Listing Rules; “related party” includes the “connected person” as defined in the Listing Rules; and “related relationship” includes the “connected relationship” as ascribed in the Listing Rules.</p> <p>The Rules shall be <u>become effective and be implemented from the date on which they are considered and approved by the general meeting</u>, considered and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p> <p>The Rules shall be subject to the interpretation by the Board of directors.</p>

Before amendments	After amendments
CHAPTER I GENERAL PROVISIONS	
Article 3 The System shall be binding on the shareholders, directors, supervisors and senior management of the Company. The shareholders, directors, supervisors and senior management of the Company shall comply with the Rules.	Article 3 The System shall be binding on the shareholders, directors, supervisors and senior management of the Company. The shareholders, directors, supervisors and senior management of the Company shall comply with the Rules.
Chapter II Identification of Connected Persons and Connected Transactions	
<p>Article 5 The related parties and scope of the Company shall be determined in accordance with the provisions of the Hong Kong Listing Rules. According to the Hong Kong Listing Rules, unless otherwise specified, the related parties of the Company and its subsidiaries generally include the following parties:</p> <p>(i) Directors of the Company and any of its subsidiaries (including any person who has served as a director of the Company or any of its subsidiaries during the preceding twelve-month period), supervisors, chief executive officer and substantial shareholders(which refers to any person who is able to exercise or control the exercise of 10% or more of the voting rights (excluding voting rights attached to treasury shares) at any general meeting of the Company or any of its subsidiaries) (hereinafter referred to as the “Basic Connected Persons”);</p> <p>(ii) The associates of any Basic Connected Persons (the identification of associates is detailed in Chapter IX of the Systems);</p> <p>(iii) The Company’s non-wholly owned subsidiaries, where any related party at the Company’s level has the right to exercise or control the exercise of 10% or more of the voting rights (excluding voting rights attached to treasury shares) at the shareholders’ meeting of such non-wholly owned subsidiaries (this 10% level does not include any indirect interest in such non-wholly owned subsidiaries held through the Company);</p>	<p>Article 5 The related parties and scope of the Company shall be determined in accordance with the provisions of the Hong Kong Listing Rules. According to the Hong Kong Listing Rules, unless otherwise specified, the related parties of the Company and its subsidiaries generally include the following parties:</p> <p>(i) Directors of the Company and any of its subsidiaries (including any person who has served as a director of the Company or any of its subsidiaries during the preceding twelve-month period), supervisors, chief executive officer and substantial shareholders(which refers to any person who is able to exercise or control the exercise of 10% or more of the voting rights (excluding voting rights attached to treasury shares) at any general meeting of the Company or any of its subsidiaries) (hereinafter referred to as the “Basic Connected Persons”);</p> <p>(ii) The associates of any Basic Connected Persons (the identification of associates is detailed in Chapter IX of the Systems);</p> <p>(iii) The Company’s non-wholly owned subsidiaries, where any related party at the Company’s level has the right to exercise or control the exercise of 10% or more of the voting rights (excluding voting rights attached to treasury shares) at the shareholders’ meeting of such non-wholly owned subsidiaries (this 10% level does not include any indirect interest in such non-wholly owned subsidiaries held through the Company);</p>

Before amendments	After amendments
(iv) Any subsidiary of the non-wholly owned subsidiary of the Company mentioned in item (iii) above (the identification of subsidiaries is detailed in Chapter IX of the System);	(iv) Any subsidiary of the non-wholly owned subsidiary of the Company mentioned in item (iii) above (the identification of subsidiaries is detailed in Chapter IX of the System);
(v) Individuals considered as connected persons by the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”).	(v) Individuals considered as connected persons by the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”).
(vi) The Hong Kong Stock Exchange generally does not consider Chinese government agencies as related parties of listed issuers. According to the Hong Kong Listing Rules, Chinese government agencies include, but are not limited to: (1) The Central Government of China, including the State Council, State Ministries and Commissions, Bureaus and Administrations directly under the State Council, State Council Offices and Institutions, Bureaus supervised by State Ministries and Commissions; (2) Provincial-level governments in China, including provincial governments, municipalities directly under the central government, and autonomous regions, along with their respective administrative bodies, agencies, and offices; and (3) Local governments under provincial-level governments, including district, municipal, and county governments, along with their respective administrative bodies, agencies, and offices.	(vi) The Hong Kong Stock Exchange generally does not consider Chinese government agencies as related parties of listed issuers. According to the Hong Kong Listing Rules, Chinese government agencies include, but are not limited to: (1) The Central Government of China, including the State Council, State Ministries and Commissions, Bureaus and Administrations directly under the State Council, State Council Offices and Institutions, Bureaus supervised by State Ministries and Commissions; (2) Provincial-level governments in China, including provincial governments, municipalities directly under the central government, and autonomous regions, along with their respective administrative bodies, agencies, and offices; and (3) Local governments under provincial-level governments, including district, municipal, and county governments, along with their respective administrative bodies, agencies, and offices.

Before amendments	After amendments
Chapter III Management of Connected Transactions	
<p>Article 10 The general meeting of the Company is responsible for the approval of connected transactions that are required by laws, regulations, and securities regulatory agencies to be decided by the shareholders' meeting.</p> <p>The Board of Directors of the Company shall be responsible for the approval of connected transactions that require the Board of Directors' approval other than those specified in the preceding paragraph, as well as other connected transactions as prescribed by the securities regulatory authorities.</p> <p>The Audit Committee under the Board of Directors of the Company is responsible for confirming the list of connected persons, reviewing the overall connected transactions, and conducting regular reviews of the overall connected transaction situation of the Company. Specifically, this includes checking the decision-making and execution of connected transactions for the entire Company within 2 months after the end of each half-year, and reviewing the overall connected transactions for the entire Company within 3 months after the end of each year. After forming a review opinion, the Audit Committee reports to the board of directors of the Company and the Supervisory Committee.</p> <p>The Company's Supervisory Committee is responsible for overseeing the review, voting, disclosure, and implementation of connected transactions.</p> <p>The general manager of the Company is responsible for reviewing and making decisions on connected transactions within their authority.</p>	<p>Article 10 The general meeting of the Company is responsible for the approval of connected transactions that are required by laws, regulations, and securities regulatory agencies to be decided by the shareholders' meeting.</p> <p>The Board of Directors of the Company shall be responsible for the approval of connected transactions that require the Board of Directors' approval other than those specified in the preceding paragraph, as well as other connected transactions as prescribed by the securities regulatory authorities.</p> <p>The Audit Committee under the Board of Directors of the Company is responsible for confirming the list of connected persons, reviewing the overall connected transactions, and conducting regular reviews of the overall connected transaction situation of the Company. Specifically, this includes checking the decision-making and execution of connected transactions for the entire Company within 2 months after the end of each half-year, and reviewing the overall connected transactions for the entire Company within 3 months after the end of each year. After forming a review opinion, the Audit Committee reports to the board of directors of the Company and the Supervisory Committee.</p> <p>The Company's Supervisory Committee is responsible for overseeing the review, voting, disclosure, and implementation of connected transactions.</p> <p>The general manager of the Company is responsible for reviewing and making decisions on connected transactions within their authority.</p>

Before amendments	After amendments
Chapter IV Reporting to Connected Persons	
<p>Article 17 The Board Office of the Company shall send an annual confirmation letter regarding changes in connected person information to the Company's connected persons, compile and update (if necessary) the connected person list, and report the updated list to the Audit Committee for review. The updated list will also be sent to each department and subsidiary of the Company for reference. After confirming the connected person list, the Audit Committee under the Board of Directors of the Company shall promptly report to the board of directors of the Company and the Supervisory Committee.</p>	<p>Article 17 The Board Office of the Company shall send an annual confirmation letter regarding changes in connected person information to the Company's connected persons, compile and update (if necessary) the connected person list, and report the updated list to the Audit Committee for review. The updated list will also be sent to each department and subsidiary of the Company for reference. After confirming the connected person list, the Audit Committee under the Board of Directors of the Company shall promptly report to the board of directors of the Company and the Supervisory Committee.</p>
Chapter V Decision-Making for Connected Transactions	
<p>Article 23 If the Company or any of its subsidiaries intends to engage in a connected transaction that requires the approval of the general meeting of the Company, the independent non-executive directors of the Company must first approve the transaction before it is submitted to the Board of directors of the Company for review. The independent non-executive directors may hire independent financial advisors to provide a report as the basis for their judgment, with the related fees paid by the Company.</p> <p>If the Company or any of its subsidiaries intends to engage in a connected transaction that requires the approval of the general meeting of the Company, the Audit Committee under the Board of Directors of the Company shall simultaneously review the connected transaction, form a written opinion, and submit it to the board of directors of the Company for review and report to the Supervisory Committee. The Audit Committee under the Board of Directors of the Company may hire independent financial advisors to provide a report as the basis for its judgment, with the related fees paid by the Company.</p>	<p>Article 23 If the Company or any of its subsidiaries intends to engage in a connected transaction that requires the approval of the general meeting of the Company, the independent non-executive directors of the Company must first approve the transaction before it is submitted to the Board of directors of the Company for review. The independent non-executive directors may hire independent financial advisors to provide a report as the basis for their judgment, with the related fees paid by the Company.</p> <p>If the Company or any of its subsidiaries intends to engage in a connected transaction that requires the approval of the general meeting of the Company, the Audit Committee under the Board of Directors of the Company shall simultaneously review the connected transaction, form a written opinion, and submit it to the board of directors of the Company for review—and report to the Supervisory Committee. The Audit Committee under the Board of Directors of the Company may hire independent financial advisors to provide a report as the basis for its judgment, with the related fees paid by the Company.</p>

Before amendments	After amendments
Chapter VIII Accountability	
Article 40 If the Company's directors or supervisors, senior management violate laws, regulations, or the System, or assist or condone connected persons in appropriating the Company's assets or damaging the Company's interests, the board of directors of the Company may impose disciplinary action on the directly responsible persons based on the severity of the situation. It may also remove those directors or supervisors, senior management members who bear significant responsibility, and may seek appropriate compensation from them based on the extent of the Company's losses. If a crime is committed, the case will be handed over to the judicial authorities.	Article 40 If the Company's directors or supervisors, senior management violate laws, regulations, or the System, or assist or condone connected persons in appropriating the Company's assets or damaging the Company's interests, the board of directors of the Company may impose disciplinary action on the directly responsible persons based on the severity of the situation. It may also remove those directors or supervisors, senior management members who bear significant responsibility, and may seek appropriate compensation from them based on the extent of the Company's losses. If a crime is committed, the case will be handed over to the judicial authorities.
Chapter IX Supplementary Provisions	
Article 50 The System has been reviewed and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited. The original Measures for the Administration of Connected Transactions of Suzhou Ribo Life Science Co., Ltd. shall cease to be in force simultaneously.	Article 50 The System <u>shall become effective and be implemented from the date on which it is considered and approved by the general meeting.</u> has been reviewed and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited. The original Measures for the Administration of Connected Transactions of Suzhou Ribo Life Science Co., Ltd. shall cease to be in force simultaneously.

Before amendments	After amendments
Chapter III Nomination, election and replacement of the independent non-executive directors	
<p>Article 10 The Board of Directors of the Company, the Supervisory Committee or shareholder(s) severally or jointly holding 1% or above issued shares of the Company for 180 consecutive days or more may recommend the candidates for independent non-executive directors, who shall be elected at the shareholders' general meeting.</p> <p>The investor protection institution established in accordance with the law may publicly request the shareholders to entrust them to exercise the right to nominate independent non-executive directors on their behalf.</p> <p>The nominator specified in the first paragraph shall not nominate any person as the candidate for independent non-executive director with whom he or she has an interest or has any other relationship that may affect the independent performance of his or her duties.</p>	<p>Article 10 The Board of Directors of the Company, the Supervisory Committee or shareholder(s) severally or jointly holding 1% or above issued shares of the Company for 180 consecutive days or more may recommend the candidates for independent non-executive directors, who shall be elected at the shareholders' general meeting.</p> <p>The investor protection institution established in accordance with the law may publicly request the shareholders to entrust them to exercise the right to nominate independent non-executive directors on their behalf.</p> <p>The nominator specified in the first paragraph shall not nominate any person as the candidate for independent non-executive director with whom he or she has an interest or has any other relationship that may affect the independent performance of his or her duties.</p>

Before amendments	After amendments
<p>Article 15 The term of office for each independent non-executive director shall be the same as other Directors of the Board of Directors. Upon the expiration of their term of office, the independent non-executive directors may be re-elected or reappointed, provided that their cumulative consecutive tenure shall not exceed nine years. However, the re-appointment of independent non-executive director shall be deliberated and approved by the shareholders by way of a separate resolution if the relevant independent non-executive director has served for more than nine years. The document accompanying the resolution to the shareholders should state the reasons why the Board of Directors (or the Nomination Committee) considers that the director remains independent and should be re-elected, including the factors considered as well as the process and the discussion by which the Board of Directors (or the Nomination Committee) made such decision.</p>	<p>Article 15 The term of office for each independent non-executive director shall be the same as other Directors of the Board of Directors. Upon the expiration of their term of office, the independent non-executive directors may be re-elected or reappointed, provided that their cumulative consecutive tenure shall not exceed nine years. However, the re-appointment of independent non-executive director shall be deliberated and approved by the shareholders by way of a separate resolution if the relevant independent non-executive director has served for more than nine years. The document accompanying the resolution to the shareholders should state the reasons why the Board of Directors (or the Nomination Committee) considers that the director remains independent and should be re-elected, including the factors considered as well as the process and the discussion by which the Board of Directors (or the Nomination Committee) made such decision.</p>
<p>An independent non-executive director may resign before the expiry of his/her term of office. The independent non-executive director shall submit the written resignation letter to the Board of Directors and may state any matter which is relevant to his/her resignation or he/she consider that it would be necessary to draw the attention of the shareholder of the Company, creditor and The Stock Exchange of Hong Kong Limited.</p>	<p>An independent non-executive director may resign before the expiry of his/her term of office. The independent non-executive director shall submit the written resignation letter to the Board of Directors<u>Company</u> and may state any matter which is relevant to his/her resignation or he/she consider that it would be necessary to draw the attention of the shareholder of the Company, creditor and The Stock Exchange of Hong Kong Limited.</p>
<p>Where the resignation of an independent non-executive Director will result in the percentage of independent non-executive directors in the Board of Directors of the Company falling below the prescribed minimum requirement of the securities regulatory rules of the place where the shares of the Company are listed, the resignation report of such independent non-executive director shall become effective only when his/her vacancy has been filled by a new independent non-executive director.</p>	<p>Where the resignation of an independent non-executive Director will result in the percentage of independent non-executive directors in the Board of Directors of the Company falling below the prescribed minimum requirement of the securities regulatory rules of the place where the shares of the Company are listed, the resignation report of such independent non-executive director shall become effective only when his/her vacancy has been filled by a new independent non-executive director.</p>

APPENDIX V	PROPOSED AMENDMENTS TO THE TERMS OF REFERENCE FOR INDEPENDENT NON-EXECUTIVE DIRECTORS
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Before amendments	After amendments
Chapter 4 Duties of Independent Non-executive Directors	
<p>Article 17 In addition to the powers granted to directors under the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and other relevant laws and regulations, the independent non-executive directors have the following special powers:</p> <p>(i) to engage independently intermediary institutions to audit, consult or verify specific matters of the listed company;</p> <p>(ii) to propose to the Board of Directors to convene an extraordinary general meeting;</p> <p>(iii) to propose to convene a meeting of the Board of Directors;</p> <p>(iv) to publicly solicit voting rights from shareholders in accordance with the laws;</p> <p>(v) to express independent views on matters which may prejudice the interests of the listed company or the minority shareholders;</p> <p>(vi) Other duties and responsibilities as stipulated in the laws, administrative regulations, the provisions of the CSRC, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>For independent non-executive directors to exercise the powers set forth in items (i) to (iii) of Article 16, more than half of all independent non-executive director's approval shall be obtained.</p>	<p>Article 17 In addition to the powers granted to directors under the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and other relevant laws and regulations, the independent non-executive directors have the following special powers:</p> <p>(i) to engage independently intermediary institutions to audit, consult or verify specific matters of the listed company;</p> <p>(ii) to propose to the Board of Directors to convene an extraordinary general meeting;</p> <p>(iii) to propose to convene a meeting of the Board of Directors;</p> <p>(iv) to publicly solicit voting rights from shareholders in accordance with the laws;</p> <p>(v) to express independent views on matters which may prejudice the interests of the listed company or the minority shareholders;</p> <p>(vi) Other duties and responsibilities as stipulated in the laws, administrative regulations, the provisions of the CSRC, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>For independent non-executive directors to exercise the powers set forth in items (i) to (iii) of Article 16, more than<u>over</u> half of all independent non-executive director's approval shall be obtained.</p>

Before amendments	After amendments
<p>Article 18 Independent non-executive directors should form the majority of the members in the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee established under the Company's Board of Directors. The Audit Committee shall be chaired by an independent non-executive director; the Nomination Committee shall be chaired by the Chairman of the Board or an independent non-executive director; and the Remuneration and Appraisal Committee shall be chaired by an independent non-executive director. The Audit Committee shall have at least one member with appropriate professional qualifications, accounting or relevant financial management expertise, who meets the qualifications requirements for financial experts of the Audit Committee as set forth in the Hong Kong Listing Rules.</p>	<p>Article 18 Independent non-executive directors should form <u>over half</u>the majority of the members in the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee established under the Company's Board of Directors. The Audit Committee shall be chaired by an independent non-executive director; the Nomination Committee shall be chaired by the Chairman of the Board or an independent non-executive director; and the Remuneration and Appraisal Committee shall be chaired by an independent non-executive director. The Audit Committee shall have at least one member with appropriate professional qualifications, accounting or relevant financial management expertise, who meets the qualifications requirements for financial experts of the Audit Committee as set forth in the Hong Kong Listing Rules.</p>
CHAPTER 5 WORKING CONDITIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS	
<p>Article 29 The System has been reviewed and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p>	<p>Article 29 The System <u>shall become effective and be implemented from the date on which it is considered and approved by the general meeting.</u> has been reviewed and approved by the general meeting of the Company and shall become effective and be implemented from the date on which the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed for trading on the Stock Exchange of Hong Kong Limited.</p>

The following explanatory statement is required under the Listing Rules to provide Shareholders with information reasonably necessary to enable 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 grant of the Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB170,554,910, comprising 170,554,910 H Shares with a par value of RMB1.00 each.

Subject to the passing of the special resolution for the granting of the Share Repurchase Mandate at the AGM and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM (i.e. 170,554,910 H Shares), the Directors will be allowed to repurchase, pursuant to the Share Repurchase Mandate, during the period in which the Share Repurchase Mandate remains in force a total of 17,055,491 H Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the AGM.

2. REASONS FOR REPURCHASE

The Directors believe that the grant of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Depending on the prevailing market conditions and funding arrangements, such repurchases may enhance net asset value per share and/or earnings per share and will only be made if the Directors consider such repurchases beneficial to the Company and the Shareholders.

3. FUNDS FOR SHARE REPURCHASE

The Company may only use funds that may lawfully be used for the repurchase of Shares under its Articles of Association, China laws and/or any other applicable laws, as the case may be.

4. EFFECT OF SHARE REPURCHASE

The Share Repurchase Mandate, if exercised in full at any time during the proposed Repurchase Period, may have a material adverse effect on the working capital or balance sheet position of the Company as compared to the position disclosed in the audited accounts of the Company in its annual report for the year ended December 31, 2025. However, the Directors do not intend to exercise the Share Repurchase Mandate in circumstances where the exercise of the Share Repurchase Mandate would have a material adverse effect on the working capital requirements of the Company or on the gearing levels of the Company which, in the opinion of the Directors, are appropriate.

The Company will cancel any repurchased shares and/or hold the repurchased shares as Treasury Shares depending on the circumstances at the time of the repurchases, such as market conditions and its capital management requirements.

5. PRICE OF H SHARES

The highest and lowest prices per H Share traded on the Stock Exchange since January 9, 2026 (the Listing Date) up to and including the Latest Practicable Date are as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2026		
January	95.80	65.90
February	80.80	58.55
March	68.45	51.20
April	74.50	57.40
May (<i>up to the Latest Practicable Date</i>)	64.00	56.35

6. GENERAL

To the best knowledge of the Directors having made all reasonable enquiries, neither the Directors nor any of their respective close associates (as defined in the Listing Rules) have any current intention to sell any H Shares to the Company if the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not received notification from any of the core connected persons (as defined in the Listing Rules) of the Company that they currently intend to sell any H Shares to the Company, or have undertaken not to sell any H Shares held by them to the Company, subject to the Shareholders' approval of the grant of the Share Repurchase Mandate.

The Directors will exercise the power of the Company to repurchase Shares under the Share Repurchase Mandate in compliance with the Listing Rules and applicable laws and regulations of China. To the best knowledge of the Directors, there is nothing unusual about this explanatory statement and the Share Repurchase Mandate.

7. TAKEOVERS CODE

If the repurchase of H Shares under the Share Repurchase Mandate results in an increase in a Shareholder's proportionate interest in the voting rights of the Company, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert (as defined in the

Takeovers Code) may acquire or consolidate control of the Company (depending on the level of increase in shareholders' interest) and thus be required to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the Single Largest Group of Shareholders holds an aggregate of 40,194,267 H Shares representing approximately 23.57% of the total number of issued Shares of the Company. If the Directors exercise the proposed Share Repurchase Mandate, the shareholding of the Single Largest Group of Shareholders will increase to approximately 26.19% of the issued share capital of the Company (excluding any Treasury Shares). The Directors are not aware of any consequences that may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the Share Repurchase Mandate in circumstances where such exercise would result in an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code and/or in the aggregate number of Shares held by the public falling below the specified minimum percentage as required by the Stock Exchange.

8. SHARES REPURCHASED BY THE COMPANY

From the Listing Date to the Latest Practicable Date, the Company has not repurchased any Shares on the Stock Exchange or elsewhere.

9. INTENTION STATEMENT REGARDING SHARE BUY-BACK

The Company may cancel the H Shares bought back following settlement of any such buy-back or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy-backs. Should the Company decide to hold H Shares bought back as Treasury Shares, the Company will, upon completion of the Share buy-back, withdraw the H Shares bought back from CCASS and register the Treasury Shares in the Company's name in the register of members of the Company. The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to Treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the Treasury Shares from CCASS, and either re-register them in the Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions. Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

NOTICE OF ANNUAL GENERAL MEETING



Suzhou Ribo Life Science Co., Ltd. **蘇州瑞博生物技術股份有限公司**

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

(Stock Code: 6938)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Suzhou Ribo Life Science Co., Ltd. (the “**Company**”) will be held at 1:30 p.m. on Friday, June 5, 2026 at F3, 3B-2 China Resources Life Sciences Park, Tower 3 of 16 Baoshen South Street, Daxing, Beijing, PRC for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To consider and approve the resolution on the annual report of the Group for the year 2025.
2. To consider and approve the resolution on the profit distribution plan of the Company for the year 2025.
3. To consider and approve the resolution on the remuneration plan for Directors for the year 2026 and the authorisation to the Board to determine the remuneration of Directors.
4. To consider and approve the resolution on the re-appointment of Ernst & Young as the auditor of the Company and the authorisation to the Board to determine their remuneration.
5. To consider and approve the resolution on amendments to Corporate Governance Rules.

Special Resolutions

6. To consider and approve the resolution on proposed adoption of the H Share Option Scheme.
7. To consider and approve the resolution on proposed adoption of the H Share Incentive Scheme.
8. To consider and approve the resolution on proposed Scheme Limit.

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and approve the resolution on proposed Service Provider Sublimit.
10. To consider and approve the resolution on the authorisation to the Board of Directors and/or authorized person(s) to handle matters related to the H Share Schemes.
11. To consider and approve the resolution on cancellation of the Supervisory Committee and amendments to the Articles of Association and the Rules of Procedures.
12. To consider and approve the resolution for the grant of a general mandate to issue Shares.

“That:

- (a) Subject to the existing requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and subject to paragraph (b) below, a general and unconditional mandate is granted to the directors of the Company to (i) allot, issue and dispose of (including the sale or transfer of any treasury shares) additional ordinary shares in the share capital of the Company; (ii) make or grant offers, agreements or options which may require the exercise of such powers in accordance with all applicable laws, rules and regulations and the provisions of the Articles of Association during or after the relevant period (as defined below); (iii) make any amendments to the Articles of Association which it considers prudent to be necessary in relation to the issue of shares and the registered capital; and (iv) take any other actions and carry out any other procedures necessary to give effect to the issue and effect to the increase in the registered capital;
- (b) The total number of shares authorized to be allotted or conditionally or unconditionally agreed to be allotted (including the disposal or transfer of any treasury shares) by the Directors pursuant to paragraph (a) above, other than shares allotted pursuant to:
 - (i) Rights Issue (as defined below);
 - (ii) Exercise of options in accordance with the share option scheme of the Company;
 - (iii) the vesting of awards in accordance with the share incentive scheme of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on the shares of the Company pursuant to the articles of association of the Company

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of shares in issue (excluding any treasury shares) at the date of passing of this Resolution (subject to adjustment in the event of any consolidation or subdivision of shares of the Company after the date of passing of this Resolution); and

- (c) For the purposes of this resolution:

“Relevant period” means the period from the date of pass of this Resolution to the earliest of:

- (i) At the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the Company is required by its articles of association or any applicable law to convene the next annual general meeting; and
- (iii) the date on which the shareholders at a general meeting revoke or amend the authority set out in this resolution by a special resolution.

“Rights Issue” means an offer of Shares within a period specified by the Directors to the holders of Shares or any class of Shares of the Company whose names appear on the Register of Members on a specified record date in proportion to their then holdings of such Shares or class of Shares (subject to such exemptions or other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

13. To consider and approve the resolution for the grant of a general mandate to repurchase H shares.

“That:

- (a) subject to compliance with the current provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and paragraph (b) below, generally and unconditionally (i) to exercise all the powers of the Company to repurchase the H Shares in accordance with all applicable laws, rules and regulations during the Relevant Period (as hereinafter defined); (ii) to make any amendments to the Articles of Association in relation to the repurchase of Shares and the change in registered capital as it may in its absolute discretion deem necessary; and (iii) to take any other actions and carry out any other procedures as may be necessary to effect the repurchase and to effect the reduction of registered capital;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of H shares of the Company to be repurchased pursuant to the authority in paragraph (a) above shall not exceed 10% of the total number of H shares of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the event of any consolidation or sub-division of the Company's shares after the date of passing of this resolution); and
- (c) For the purposes of this resolution:

“Relevant period” means the period from the passing of this Resolution to the earliest of:

- (i) At the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the Company is required by its articles of association or any applicable law to convene the next annual general meeting; and
- (iii) the date on which the shareholders at a general meeting revoke or amend the authority set out in this resolution by a special resolution.”

By order of the board of directors
Suzhou Ribo Life Science Co., Ltd.
Dr. LIANG Zicai
Chairman and Executive Director

Hong Kong, May 12, 2026

As at the date of this announcement, the Board comprises Dr. LIANG Zicai, Dr. GAN Liming and Dr. ZHANG Hongyan as executive directors; Dr. QI Fei, Mr. LI Dongfang and Mr. LI Yuhui as non-executive directors; and Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping as independent non-executive directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all resolutions at meetings will be voted on by poll (except where the chairman of the meeting decides to allow a resolution on a procedural or administrative matter to be voted on by a show of hands). Poll results will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at meetings shall be entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares to which each proxy relates shall be stated in the relevant proxy form. Every member present in person or by proxy shall have one vote for every share held by him.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 24 hours before the time appointed for holding the general meeting (or any adjournment thereof), that is, not later than 1:30 p.m. on Thursday, June 4, 2026. After completing and returning the proxy form, a shareholder of the Company may still attend and vote in person at the meeting, in which case the instrument appointing a proxy will be deemed to be revoked.
4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, June 5, 2026 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, holders of unregistered H shares of the Company must ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Monday, June 1, 2026, being the closing date for registration.
5. All times and dates referred to in this circular are Hong Kong time and dates.