
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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SHANGHAI ABLE DIGITAL SCIENCE&TECH CO., LTD. 上海卓越睿新數碼科技股份有限公司

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

(Stock Code: 2687)

- (1) 2025 ANNUAL REPORT OF THE COMPANY**
- (2) REPORT OF THE BOARD OF DIRECTORS FOR 2025**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025**
- (4) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S
REPORT FOR THE YEAR ENDED DECEMBER 31, 2025**
- (5) PROPOSED NON-DISTRIBUTION OF FINAL DIVIDEND FOR 2025**
- (6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026**
- (7) REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND
SENIOR MANAGEMENT**
- (8) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO
REPURCHASE H SHARES**
- (9) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO
ISSUE SHARES**
- (10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURE FOR THE GENERAL MEETING AND
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of the Company will be held at 9/F, Building 1, No. 1188 Qinzhou North Road, Xuhui District, Shanghai on Thursday, June 18, 2026 at 10:00 a.m. The notice of the AGM of the Company is set out on pages AGM-1 to AGM-3 of this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions set out thereon, and return it to the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 24 hours before the scheduled time for the AGM or any adjournment thereof (as the case may be) (i.e. 10:00 a.m. on Wednesday, June 17, 2026 (Hong Kong time)). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.able-elec.com).

May 27, 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 9/F, Building 1, No. 1188 Qinzhou North Road, Xuhui District, Shanghai on Thursday, June 18, 2026 at 10:00 a.m., to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-3 of this circular, or any adjournment(s) thereof
“Articles of Association” or “Articles”	the Articles of Association of the Company (as amended, supplemented or otherwise modified from time to time)
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan region
“Company” or “the Company”	Shanghai Able Digital Science&Tech Co., Ltd. (上海卓越睿新數碼科技股份有限公司), the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange on December 8, 2025 (stock code: 2687)
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended from time to time
“Controlling Shareholder (s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Unlisted Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
“Group” or “we”	the Company and its subsidiaries
“HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
“H Share Registrar”	Tricor Investor Services Limited
“Latest Practicable Date”	May 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its printing
“Listing Date”	December 8, 2025, on which the H Shares are listed and on which dealings in the H Shares are permitted to take place on the Hong Kong Stock Exchange
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Mr. Wang”	Mr. WANG Hui (王暉), one of our founders, the chairman of the Board and an executive Director and one of our Controlling Shareholders. Mr. Wang and Ms. Ge are spouses
“Ms. Ge”	Ms. GE Xin (葛新), one of our founders, a non-executive Director and one of our Controlling Shareholders. Mr. Wang and Ms. Ge are spouses
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for the Board of Directors of the Company” or “Rules of Procedure for the Board of Directors”	the rules of procedure for the Board of Directors of the Company (as amended, supplemented, or otherwise modified from time to time)
“Rules of Procedure for the General Meeting of the Company” or “Rules of Procedure for the General Meeting”	the rules of procedure for the General Meeting of the Company (as amended, supplemented, or otherwise modified from time to time)
“Shareholder(s)”	holder(s) of our Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Unlisted Shares and H Shares

DEFINITIONS

“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Supervisor(s)”	the supervisor(s) of our 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 (SFC)
“treasury shares”	has the meaning ascribed to it under the proposed amendments to the provisions of the Listing Rules as amended from time to time
“%”	percentage

LETTER FROM THE BOARD

SHANGHAI ABLE DIGITAL SCIENCE&TECH CO., LTD. 上海卓越睿新數碼科技股份有限公司

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

(Stock Code: 2687)

Executive Directors:

Mr. WANG Hui (*Chairman*)
Mr. XI Puzhao
Ms. WANG Xin

Non-Executive Directors:

Ms. GE Xin
Mr. JIN Xingshen
Ms. WANG Ying

Independent Non-Executive Directors:

Mr. YAU Ka Chi
Prof. LIU Ningrong
Prof. MA Xufei

Registered Office:

Rooms 901–904, Building 1
No. 1188, Qinzhou North Road, Xuhui District
Shanghai
PRC

*Headquarters and Principal Place of Business
in the PRC:*

Rooms 901–904, Building 1
No. 1188, Qinzhou North Road, Xuhui District
Shanghai
PRC

Principal Place of Business in Hong Kong:

Room 1910, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 27, 2026

To the Shareholders

Dear Sir or Madam,

- (1) 2025 ANNUAL REPORT OF THE COMPANY
- (2) REPORT OF THE BOARD OF DIRECTORS FOR 2025
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
- (4) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S
REPORT FOR THE YEAR ENDED DECEMBER 31, 2025
- (5) PROPOSED NON-DISTRIBUTION OF FINAL DIVIDEND FOR 2025
- (6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026
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- (10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURE FOR THE GENERAL MEETING AND
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM of the Company will be held at 9/F, Building 1, No. 1188 Qinzhou North Road, Xuhui District, Shanghai on Thursday, June 18, 2026 at 10:00 a.m., the notice of which is set out on pages AGM-1 to AGM-3 of this circular.

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

II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include (1) the annual report of the Company for the year of 2025 (the **"2025 Annual Report of the Company"**); (2) report of the Board of Directors for 2025; (3) report of the Supervisory Committee for 2025; (4) audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2025 (the **"2025 Financial Report"**); (5) proposed non-distribution of final dividend for 2025; (6) the resolution regarding the re-appointment of auditors of the Company for 2026; (7) the resolution on the amendments to the Remuneration Policy for Directors, Supervisors and Senior Management.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include (8) proposed grant of general mandate to the Board to repurchase H Shares; (9) proposed grant of general mandate to the Board to issue Shares; (10) proposed amendments to the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors.

Details of the matters to be resolved at the AGM are set out in the notice of the AGM on pages AGM-1 to AGM-3 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and to make decisions with sufficient and necessary information, we have provided detailed information in this circular and its appendices.

ORDINARY RESOLUTIONS

1. 2025 Annual Report of the Company

For the contents of the Annual Report of the Company for 2025, please refer to the 2025 Annual Report of the Company published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.able-elec.com) on April 29, 2026.

The resolution was considered and approved at the Board meeting on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

2. Report of the Board of Directors for 2025

For the contents of the report of the Board of Directors of the Company for 2025, please refer to the report of the Board of Directors in the 2025 Annual Report of the Company published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.able-elec.com) on April 29, 2026.

The resolution was considered and approved at the Board meeting on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

3. Report of the Supervisory Committee for 2025

For details of the report of the Supervisory Committee of the Company for 2025, please refer to the report of the Supervisory Committee as set out in Appendix I to this circular.

The resolution was considered and approved at the meeting of the Supervisory Committee on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

4. 2025 Financial Report

For the contents of the 2025 Financial Report of the Company, please refer to the consolidated financial statements and auditor's report in 2025 Annual Report of the Company published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.able-elec.com) on April 29, 2026.

The resolution was considered and approved at the Board meeting on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

5. Proposed Non-distribution of Final Dividend for 2025

Taking into comprehensive consideration the capital reserve requirements for the expansion of the Company's core business and the R&D of products and technologies, the Board has resolved not to recommend the payment of the final dividend for the year ended 31 December 2025, in order to further enhance financial stability, strengthen risk resistance, support sustainable operation and development, maintain steady cash flow of the Company, and maximize long-term interests for Shareholders.

The resolution was considered and approved at the Board meeting on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

6. Re-appointment of Auditors of the Company for 2026

The Board proposes to re-appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the Company's domestic and overseas financial reporting auditors for 2026, for a term commencing from the date of approval at the AGM to the conclusion of the next annual general meeting, and proposes to the AGM to authorize the Board or the authorized representative of the Board to determine the remuneration of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers for serving as the Company's auditors for 2026.

The remuneration will be further negotiated and determined between the Company and PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers on a fair and reasonable basis, taking into account factors such as the Group's business scale and industry, expected audit scope (including not only the audit by PricewaterhouseCoopers of the Company's financial statements prepared under International Financial Reporting Standards, but also the audit by PricewaterhouseCoopers Zhong Tian LLP of the statutory accounts of the Company and its subsidiaries prepared under the Chinese Accounting Standards for Business Enterprises), audit timetable, manpower and resources required. It is expected that the auditors' remuneration for 2026 shall not exceed RMB2.2 million. This estimate of the auditors' remuneration is preliminary and may be adjusted during the course of the engagement due to changes in the scope of the audit work and other relevant factors. Unless there are material changes in the aforementioned basis or assumptions, the final audit fees are not expected to deviate materially from the preliminary estimate of the auditors' remuneration range for 2026.

The resolution was considered and approved at the Board meeting on May 26, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

7. Remuneration Policy for Directors, Supervisors and Senior Management

In order to establish and improve the incentive and restraint mechanisms for the Directors, Supervisors and senior management, and to fully stimulate their initiative and creativity, the Remuneration Policy for the Directors, Supervisors and Senior Management is hereby amended in accordance with the Company Law, the Listing Rules and other relevant laws, regulations and provisions of the Articles of Association, taking into account the Company's actual circumstances.

For the remuneration structure for executive Directors, a combined package comprising "fixed salary + performance-based remuneration + long-term equity incentives + compliant benefits" shall be implemented. The details are as follows:

- (i) Fixed salary: Payable on a monthly basis, determined based on job responsibilities, industry seniority, and industry management experience, serving as a basic guarantee for the discharge of duties;

LETTER FROM THE BOARD

- (ii) Performance-based remuneration: Payable on an annual basis, determined based on the annual revenue, net profit, progress of R&D projects, commercialization of core products, and operational conditions of the Company, and subject to a tiered appraisal mechanism;
- (iii) Long-term equity incentives: Granted in the form of restricted shares, share awards, and share options, etc., subject to corresponding performance targets and lock-up requirements, and oriented towards aligning with the long-term value of the Company;
- (iv) Benefits and allowances: Statutory social insurance and housing provident fund contributions, reasonable commercial insurance, and reimbursement of out-of-pocket expenses incurred in the discharge of duties. No excessive non-monetary benefits unrelated to the discharge of duties shall be provided.

For the remuneration for independent non-executive Directors, in compliance with the independence requirements of the Stock Exchange regarding independent non-executive Directors, they shall not participate in performance-based bonuses and long-term equity incentives, so as to safeguard their independence in discharging their duties:

- (i) Annual Directors' remuneration: A fixed annual amount for each Director, formulated with reference to the remuneration of independent non-executive Directors of companies in the same industry or of comparable scale;
- (ii) Expenses incurred in discharging duties: Travel, office, and professional advisory expenses incurred in the course of discharging duties shall be reimbursed on an actual incurred basis, depending on the specific circumstances.

The remuneration of non-executive Directors shall be comprehensively determined based on factors including their responsibilities assumed, time committed, industry experience, professional background, and contributions to the work of the Board of Directors. It shall also make full reference to the remuneration levels of comparable companies in the same sector, with similar market capitalization and comparable scale, to ensure that the remuneration package is commensurate with their contributions in discharging their duties.

The remuneration of Supervisors shall be comprehensively determined with reference to the principles for determining the remuneration of non-executive Directors, taking into account factors such as the duration of their performance of duties, the performance of their supervisory duties, and their meeting attendance rate. In particular, internal employee representative Supervisors shall receive remuneration in accordance with the employee positions they hold, and shall not receive any additional form of supervisor's remuneration in their capacity as Supervisors.

LETTER FROM THE BOARD

The remuneration and remuneration structure for senior management shall be consistent with that of executive Directors. For the senior management in core technical and business roles, the proportion of long-term incentives may be appropriately increased. The remuneration level shall be linked to the performance of the areas under their charge, R&D achievements and team management effectiveness. It shall be determined based on job grades and core contributions, ensuring the alignment of authority and responsibility as well as the suitability of incentives.

For details regarding the Remuneration Policy for Directors, Supervisors and Senior Management, please refer to Appendix II to this circular.

The resolution was considered and approved at the Board meeting on March 27, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

SPECIAL RESOLUTIONS

8. Proposed Grant of General Mandate to the Board to Repurchase H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules, and other normative documents, in order to enable the Company to flexibly repurchase H Shares under appropriate circumstances, the Company will propose a special resolution at the AGM to grant the Board the following general mandate to repurchase the Company's H Shares ("**Share Repurchase Mandate**"), authorizing the Directors to exercise the power to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding treasury shares, if any) as at the date of passing the special resolution at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 4,713,900 Domestic Unlisted Shares (excluding treasury shares, if any) and 61,952,800 H Shares (excluding treasury shares, if any). Assuming that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Company may issue up to a maximum of 6,195,280 H Shares under the Share Repurchase Mandate. Details are as follows:

A. *Subject of the Mandate*

The specific scope of the mandate includes but not limited to:

- (1) grant of a conditional general mandate to the Board to repurchase issued H Shares (excluding treasury shares, if any) at the Stock Exchange pursuant to the market conditions and needs of the Company, provided that the number of H Shares repurchased at the Hong Kong Stock Exchange shall not exceed 10% of the total number of issued H Shares (excluding treasury shares, if any) on the date of passing such resolution at the AGM;
- (2) the Board be authorized to take all such actions, acts, matters and business necessary for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to:

LETTER FROM THE BOARD

- a) to formulate and implement specific repurchase plans, including but not limited to determining the timing, period, price and quantity of repurchase;
- b) to notify creditors and issue announcements;
- c) to open overseas stock accounts and complete the corresponding foreign exchange change registration procedures;
- d) to carry out other relevant approval/filing procedures, pursuant to the other laws, regulations and regulatory requirements (if any);
- e) to process the transfer or cancellation (if required) of repurchased H Shares based on actual repurchase circumstances; to amend relevant provisions in the Articles of Association concerning total share capital, equity structure, etc., to complete change registration procedures, and to handle other documents and matters related to Share Repurchase Mandate (if applicable); and
- f) to authorize the executive Directors by the Board to handle the above matters.

B. Term of the Mandate

The validity period of the Share Repurchase Mandate shall commence from the date of passing the resolution at the AGM until whichever is the earlier of (the “**Relevant Period for Share Repurchase**”):

- (a) the conclusion of the next annual general meeting of the Company, at which time the mandate shall lapse unless, by a special resolution passed at that meeting, the mandate is renewed (with or without conditions), either unconditionally or subject to the fulfilment of conditions; or
- (b) the date on which the general meeting withdraws or amends the Share Repurchase Mandate by passing a special resolution.

C. Post-Repurchase Handling

Pursuant to Rule 10.06(5) of the Listing Rules, the H Shares repurchased by the Company shall be held as treasury shares or cancelled.

LETTER FROM THE BOARD

The source of funds for the repurchase of Shares will be from the internal resources of the Company (which may include surplus funds (other than the net proceeds raised from the Global Offering) and retained profits) legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

An explanatory statement containing all the information relating to the Share Repurchase Mandate is set out in Appendix III to this circular, which provides reasonable and requisite information for Shareholders to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate.

The resolution was considered and approved at the Board meeting on May 26, 2026, and is hereby submitted to the AGM as a special resolution for consideration and approval.

9. Proposed Grant of General Mandate to the Board to Issue Shares

In accordance with the provisions of the Company Law, the Securities Law of the PRC, the Hong Kong Listing Rules, and the Articles of Association, and in order to grasp on market opportunities and ensure flexibility when issuing new Shares, it is proposed at the AGM to grant the Board a general mandate, to authorize the Board to decide, subject to market conditions and the Company's needs, separately or concurrently to issue, allot, and deal with new Shares (including securities convertible into Shares and options, warrants, or similar rights to subscribe for any Shares of the Company or such convertible securities of the Company) not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of passing such resolutions at the AGM of the Company, as detailed below:

A. *Subject of the Mandate*

The specific scope of the mandate includes but not limited to:

- (i) granting of an unconditional and general mandate to the Board of the Company (or the Director(s) authorized by the Board) to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Shares in the share capital of the Company (including securities convertible into Shares of the Company, and options, warrants or similar rights to subscribe for any Share of the Company or such convertible securities of the Company) during the Relevant Period for Share Issuance Mandate (as defined below), and to make or grant offers, agreements, options and rights of exchange or conversion of Shares which may require the exercise of such powers (including authorizing the Board during the Relevant Period for Share Issuance Mandate to make or grant offers, agreements, options and rights of exchange or conversion of Shares which might require the exercise of such powers after the end of the Relevant Period for Share Issuance Mandate).

LETTER FROM THE BOARD

- (ii) the number of new Shares allotted or agreed to be conditionally or unconditionally allotted as approved by the Board of the Company (whether pursuant to the exercise of options or otherwise) shall not exceed 20% of the total number of issued Shares of the Company (including H Shares and Domestic Unlisted Shares, but excluding treasury shares (if applicable)) as at the date of the passing of this resolution at the AGM of the Company.
- (iii) authorizing the Board of the Company to formulate and implement a specific issuance plan, including but not limited to the class of the new Shares to be issued, pricing methods and/or issuance price (including price range), number of Shares to be issued, issuance targets and use of proceeds, timing of issuance, period of issuance and whether to place Shares to existing Shareholders.
- (iv) authorizing the Board of the Company to engage intermediaries for Share issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate, preferable or relevant to the issuance; to consider, approve, and execute on behalf of the Company, agreements related to Share issuance, including but not limited to placing agreements, subscription agreements and engagement agreements of intermediaries.
- (v) authorizing the Board of the Company to consider, on behalf of the Company to approve, and execute statutory documents in relation to Share issuance for submission to regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the place where the Company's Shares are listed, and to complete all necessary filings, registrations and records procedures with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable).
- (vi) authorizing the Board of the Company to amend, as required by regulatory authorities within or outside PRC, the specific issuance plan referred to in item (iii) above, and agreements and statutory documents referred to in items (iv) and (v) above.
- (vii) authorizing the Board of the Company to approve the Company to increase its registered capital upon the issuance of new Shares and make amendments to the Articles of Association in respect of the total amount of share capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures.

B. Term of the Mandate

Except that the Board may make or grant offers, agreements, options during the Relevant Period for Share Issuance Mandate in relation to the issuance of additional Shares, which might require further promotion or implementation after the end of the Relevant Period, the aforementioned mandate shall not extend beyond the Relevant Period.

LETTER FROM THE BOARD

“**Relevant Period for Share Issuance Mandate**” refers to the period from the date of passing this resolution until whichever is the earlier of:

- (a) the conclusion of the next AGM of the Company, at which time the mandate shall lapse unless, by a special resolution passed at that meeting, the mandate is renewed (with or without conditions), either unconditionally or subject to the fulfilment of conditions; or
- (b) the revocation or variation of the mandate granted under this resolution by passing of a special resolution at any general meeting of the Company.

The Board of Directors may only prudently exercise the powers under the above general mandate in compliance with the Company Law, the Listing Rules, relevant laws and regulations and regulatory requirements, and after obtaining all necessary approvals from relevant government authorities.

Meanwhile, subject to Shareholders’ approval of the above mandate, it is proposed at the AGM that the Board be authorized, and that such authority be delegated to the executive Directors, who may jointly or individually sign, execute, modify, complete, and submit all agreements, contracts and documents relating to the allotment, issuance and disposal of Shares under the general mandate, unless otherwise provided by the laws.

The resolution was considered and approved at the Board meeting on May 26, 2026, and is hereby submitted to the AGM as a special resolution for consideration and approval.

10. Proposed Amendments to the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors

In order to reflect the changes in the Company’s registered capital and capital structure following the Global Offering, and in accordance with the requirements of the Company Law and the Listing Rules, the Board proposed to make corresponding amendments to the relevant provisions of the Company’s Articles of Association. Meanwhile, to ensure consistency with the amendments to the Articles of Association and to further improve the Company’s corporate governance mechanisms, the Company’s Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors have also been amended accordingly.

Reference is made to the announcement of the Company dated May 26 2026 in relation to, among other things, the proposed amendments to relevant provisions of the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors (collectively, the “**Proposed Amendments**”), the Proposed Amendments are subject to the approval at the AGM of the Company before taking effect. For details of the Proposed Amendments, please refer to the Appendix IV to this circular.

LETTER FROM THE BOARD

The resolution (including three sub-resolutions) was considered and approved at the Board meeting on May 26, 2026, and is hereby submitted the above three sub-resolutions to the AGM for consideration and approval separately.

III. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, June 18, 2026 are entitled to attend and vote at the AGM. In order for holders of H Shares of the Company to be eligible to attend and vote at the AGM, all transfer documents of Shares, accompanied by the relevant share certificates and the share transfer documents, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026. Shareholders whose names appear on the Company's register of members on Thursday, June 18, 2026 are entitled to attend and vote at the AGM.

IV. AGM AND PROXY ARRANGEMENT

The AGM of the Company will be held at 9/F, Building 1, No. 1188 Qinzhou North Road, Xuhui District, Shanghai on Thursday, June 18, 2026 at 10:00 a.m. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular.

The form of proxy for use at the AGM is enclosed with this circular and is available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.able-elec.com). Shareholders who intend to appoint a proxy to attend the AGM shall complete the form of proxy and return it to the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the scheduled time of the AGM or any adjourned meeting (as the case may be) (i.e., not later than 10:00 a.m. on Wednesday, June 17, 2026 (Hong Kong time)). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish, and in such case, the aforementioned form of proxy shall be deemed to be revoked.

V. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

LETTER FROM THE BOARD

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions put to vote at the AGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

To the best knowledge, information and belief of the Directors, no Shareholder is required to abstain from voting at the AGM.

Yours faithfully,
By order of the Board
Shanghai Able Digital Science&Tech Co., Ltd.
Mr. WANG Hui
Chairman of the Board and executive Director

In 2025, the Supervisory Committee of the Company strictly adhered to laws, regulations, and regulatory requirements, as well as the Articles of Association, conscientiously fulfilled its duties, and independently exercised its powers. It played an active role in promoting the Company's standardized operations, safeguarding the Company's interests, and protecting the legitimate rights and interests of the Shareholders. The report of the Supervisory Committee for 2025 is set out as follows:

I. COMPOSITION OF THE SUPERVISORY COMMITTEE

In accordance with the provisions of the Articles of Association, the Supervisory Committee shall consist of three Supervisors, one of whom is the chairman of the Supervisory Committee. The Supervisory Committee shall include Shareholder representatives and an appropriate proportion of employee representatives of the Company, provided that the proportion of employee representatives shall not be less than one third of the supervisors. The term of office of each Supervisor is three years and upon the expiration of the term, a Supervisor may serve consecutive terms upon re-election.

As at the date of this report, the composition of the Supervisory Committee is as follows:

Mr. LI Quansheng (李泉生) (chairman of the Supervisory Committee, Shareholder representative Supervisor)

Mr. HAN Yuze (韓宇澤) (Shareholder representative Supervisor)

Mr. WANG Jian (王健) (employee representative Supervisor)

II. MEETINGS OF THE SUPERVISORY COMMITTEE IN 2025

During the reporting period, the Supervisory Committee operated in an orderly manner in accordance with the Articles of Association. A total of three meetings were held, and all Supervisors eligible to attend the meeting participated throughout, either in person or via written circulation; no instances of authorizing others to attend on their behalf occurred. In addition, in 2025, the Company held a total of five general meetings and six Board meetings. The Supervisory Committee has effectively performed its supervisory duties, attended the Company's Board meetings and general meetings, rigorously reviewed whether the procedures for convening and holding the general meeting and the Board meetings complied with relevant regulations and rules, and continuously monitored the Directors' attendance, the reasonableness of their opinions expressed and the compliance of their voting behavior, urging and ensuring the fairness and transparency of the Company's decision-making process, and effectively supervising the Company's operations in compliance with laws and regulations, its financial condition, the use of proceeds, decision-making on material matters and internal control, among others.

Details of the attendance of the members of the Supervisory Committee at Supervisory Committee meetings are as follows:

No.	Name	Date of Appointment	Required Attendance at Meetings	Actual Attendance at Meetings	Attendance Rate
1	LI Quansheng	26/04/2025	3	3	100%
2	HAN Yuze	26/04/2025	3	3	100%
3	WANG Jian	26/04/2025	3	3	100%

III. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS

(i) Compliance with Laws and Regulations in the Company's Operations

In 2025, the Supervisors of the Company, having earnestly studied and thoroughly understood the regulatory policies in the industry and closely monitored the business operations and compliance, risk control of the Company, proactively performed their own duties and responsibilities by placing particular emphasis on the Company's lawful and compliant operations and strictly examining the legality and compliance of the Company's major decision-making procedures.

The Supervisory Committee believes that the Company operated in compliance with the requirements of the Company Law, the Articles of Association, and relevant laws and regulations, and that decisions on major matters are well-founded and made in accordance with lawful and valid procedures. The operations of the general meeting, the Board of Directors, and the Supervisory Committee of the Company are orderly and well-regulated; procedures are lawful and compliant; decisions are prudent and well-reasoned; and the content of resolutions is legally binding. The members of the Board of Directors and the management have also strictly fulfilled their duties in accordance with the provisions of the Company Law, the Articles of Association, and other relevant regulations; no violations of laws, regulations, or the Articles of Association, nor any conduct detrimental to the interests of the Company or its Shareholders, have been identified.

(ii) Financial Position of the Company

During the performance of its duties in 2025, the Supervisory Committee duly performed its duties of supervising, examining and reviewing the Company's financial position, financial management and operating results. The Company's annual financial report has been audited by PricewaterhouseCoopers in accordance with auditing standards and a standard unqualified opinion has been issued. The relevant consolidated financial statements give a true and accurate view of the consolidated financial position of the Company, as well as its consolidated financial performance and consolidated cash flows for the year. The Supervisory Committee believes that the Company's financial work in 2025 achieved notable results and maintained a sound financial performance, providing strong support for the Company's steady development.

(iii) Use of Proceeds

The Company successfully completed the initial issuance of overseas-listed foreign Shares (H Shares) on December 8, 2025, with a total of 6,666,700 Shares issued. After deducting underwriting fees and related expenses, the net proceeds received from the Global Offering amounted to HK\$431.1 million. The Supervisory Committee monitored the use of proceeds and did not identify any improper use of proceeds.

(iv) Related Party Transactions

During the reporting period, the Company did not engage in any material related party transactions, and there were no circumstances where the interests of the Company were harmed through related party transactions.

(v) Performance of Duties by the Directors and Management

The Supervisory Committee maintains continuous and effective oversight to ensure that the Company's Directors and senior management make prudent decisions, perform their duties with due diligence, and remain loyal to their responsibilities, and to verify that they have not violated any laws or regulations or acted in a manner detrimental to the Company's interests in the course of performing their duties. The Supervisory Committee dynamically monitors the performance of the Directors and senior management by attending the Board meetings and key management meetings, reviewing relevant decision-making documents, and closely monitoring the deliberation processes for major matters, thereby ensuring that oversight is integrated into every stage of decision-making and execution.

Upon comprehensive supervision and prudent assessment, the Supervisory Committee is of the view that the Company's Directors and management have consistently maintained a diligent and dedicated working attitude, have devoted themselves wholeheartedly to the Company's business and management affairs with a high sense of responsibility, and have diligently, faithfully and honestly performed their duties. During the Reporting Period, no conduct violating laws or regulations or damaging the interests of the Company and its Shareholders by the Directors and senior management in the performance of their duties was identified.

(vi) Risk Management and Internal Control

The Company has adopted a series of internal control policies, measures and procedures to provide reasonable assurance for the achievement of certain objectives, including effective and efficient operations, reliable financial reporting and compliance with relevant laws and regulations.

The main features and operational processes of the Company's risk management and internal control systems are described in detail as follows:

Risk identification: the Company adopts a systematic and continuous identification mechanism, and comprehensively screens various risk factors that may adversely affect the Company's operations. The scope of identification covers, but is not limited to, such key areas as the corporate governance structure, commercial bribery and unfair competition behaviors, data security and privacy protection, environmental, social and governance (ESG) control, improvement of the financial governance system, establishment of anti-fraud mechanisms, and prevention of improper benefit transfer.

Assessment of existing internal control points and measures: in respect of the various risks identified above, the Company systematically sorts and assesses the existing prevention and control measures implemented by all departments, aiming to fully understand the coverage, design rationality and implementation basis of existing internal control points, and provide a basis for subsequent evaluation and optimization.

Evaluation on the effectiveness of internal control implementation: the Company adopts a combination of evaluation methods to conduct a prudent assessment on the operational effectiveness of its risk management and internal control systems. Specific evaluation methods include: reviewing relevant policy documents and process specifications, sampling and verifying business documents and approval records, interviewing responsible personnel of relevant positions, performing walk-through tests, and conducting on-site reviews. The evaluation is based on the framework of five elements of internal control, namely control environment, risk assessment, control activities, information and communication, and internal supervision, to ensure a comprehensive and systematic assessment framework.

Continuous optimization of risk and internal control measures: In response to risk points and internal control deficiencies identified during the evaluation process, the Company formulates and implements rectification and optimization measures in a timely manner. Meanwhile, in light of industry development trends, updates to relevant regulatory policies and the expansion of the Company's business scope, the Company will continuously improve its risk management system and internal control measures.

The Supervisory Committee believes that the Company has established a relatively comprehensive risk management system, and has put in place full-process risk management systems and operating procedures covering pre-emptive prevention, in-process control and post-incident response. When conducting its business operations, the Company has a clear risk management policies to follow and systematically integrates risk identification and prevention awareness into its daily operating processes, thereby effectively safeguarding the Company's sound operation.

**SHANGHAI ABLE DIGITAL SCIENCE&TECH CO., LTD.
REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND
SENIOR MANAGEMENT**

CHAPTER I GENERAL PROVISIONS

Article 1 In order to regulate the remuneration management of the Directors, Supervisors and senior management (collectively, the “**Directors, Supervisors and senior management**”) of the Company, establish a compliant, transparent and independently determined remuneration system which is closely aligned with the short-term performance and long-term technology R&D value of the Company, precisely attract, retain and motivate high-calibre talents equipped with profound industry experience, corporate governance capabilities and core management capabilities, strike a balance between returns to the Shareholders and incentives for the core team, and strictly control the rationality and compliance risks of the remuneration, this policy is hereby formulated in accordance with the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Articles of Association of Shanghai Able Digital Science&Tech Co., Ltd. (the “**Articles of Association**”) and other relevant requirements.

Article 2 This policy shall apply to all Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Supervisors and senior management of the Company and its subsidiaries (referring to the general manager, deputy general manager(s), chief financial officer, secretary to the Board of Directors of the Company, and such other management personnel as determined by the Remuneration Committee of the Board of Directors).

Article 3 Basic principles:

Principle of independent decision-making and recusal: In compliance with the requirements of the Hong Kong Listing Rules, no Directors, Supervisors and senior management shall be involved in deciding his/her own remuneration. An abstention mechanism for voting shall be implemented. Remuneration decisions shall be driven by the Remuneration Committee to prevent any interference from related interests;

Principle of market competitiveness and reasonableness: Reference shall be made to the remuneration levels of peer companies in the same sector with similar market capitalisation and comparable scale to ensure a balance between external competitiveness and internal equity. The remuneration levels should be sufficient to attract and retain outstanding talents, whilst avoiding the payment of excessive remuneration;

Principle of performance orientation: Remuneration should be linked to individual and corporate performance to encourage long-term value creation;

Principle of risk balance: The remuneration structure must be aligned with the risk tolerance and long-term financial soundness of the Company, so as to discourage excessive risk-taking behaviours;

Principle of fairness and transparency: The procedure for determining remuneration must be formal and transparent, and in line with best practices of corporate governance;

Principle of alignment with Shareholders' interests: Remuneration arrangements must be aligned with the long-term interests of the Shareholders to promote the sustainable development of the Company.

Principle of green development: To strengthen the awareness of "Dual Carbon" responsibilities and ensure the deep integration of the Company's climate strategies with operational decisions, ESG targets shall be introduced as one of the annual appraisal metrics for Directors, Supervisors and senior management.

CHAPTER II GOVERNANCE STRUCTURE

Article 4 The Board of Directors has established a Remuneration Committee as the advisory and decision-making body for the remuneration of the Directors, Supervisors and senior management. A majority of the members of the Remuneration Committee shall be independent non-executive Directors. The specific composition is as follows:

The members of the Remuneration Committee shall be nominated by the chairperson of the Board of Directors, more than half of the independent non-executive Directors, or more than one-third of all Directors, and shall be elected by the Board of Directors;

The Remuneration Committee shall have one chairperson who shall act as the convener and shall be an independent non-executive Director, responsible for leading the work of the Committee;

The term of office of the Remuneration Committee shall align with the term of the Board. Members of the Committee may be re-elected upon expiry of their term. Where a member ceases to be a Director of the Company, he/she shall automatically cease to be qualified as a member of the Committee.

Article 5 The Remuneration Committee shall have the following primary duties and authorities:

- (i) to formulate remuneration policies and structures as well as remuneration plans or packages based on the principal scope of responsibilities, duties and significance of the management positions of Directors (including independent non-executive Directors) and senior management; to make recommendations to the Board of Directors on the establishment of a formal and transparent procedure for developing remuneration policies; remuneration plans or packages shall mainly include but are not limited to, performance appraisal criteria, procedures as well as the major plans and systems for awards and penalties;

- (ii) to review, formulate and/or approve the share incentive schemes for the Directors (including independent non-executive Directors), Supervisors, senior management and other relevant parties of the Company in accordance with relevant laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed (including matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules);
- (iii) to be responsible for the administration of share schemes, including but not limited to reviewing the eligibility of participants, conditions of grant and conditions of exercise of the share incentive schemes;
- (iv) to review the performance of duties by Directors (including independent non-executive Directors) and senior management of the Company and conduct annual performance appraisals on them;
- (v) to supervise the implementation of the remuneration system;
- (vi) to review and approve management's remuneration proposals with reference to the corporate goals and objectives established by the Board of Directors;
- (vii) to make recommendations to the Board of Directors on the Company's overall performance evaluations, policy and structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (viii) to make recommendations to the Board of Directors on the individual remuneration packages of executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (ix) to make recommendations to the Board of Directors on the remuneration of non-executive Directors;
- (x) to consider remuneration paid by comparable companies, time commitment and responsibilities and employment conditions for other positions in the Group;
- (xi) to review and approve the compensation payable to executive Directors and senior management for loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair, reasonable and not excessive;
- (xii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms or, if not so consistent, are otherwise reasonable and appropriate;

- (xiii) to ensure that no Director or any of his/her associates (as defined in the Hong Kong Listing Rules) is involved in deciding his/her own remuneration;
- (xiv) to review the performance of duties by Directors (including independent non-executive Directors) and senior management of the Company and conduct annual performance appraisals on them;
- (xv) to supervise the implementation of the Company's remuneration and appraisal systems;
- (xvi) to perform such other duties as required by the provisions of laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange of the place where the shares of the Company are listed (including the relevant authority and duties as stipulated in the relevant code provisions of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules (as amended from time to time)), the Articles of Association, and other duties and powers delegated by the Board of Directors, and to report to the Board of Directors on matters within the scope of its duties and authority (including decisions or recommendations made by the Committee).

Article 6 Where necessary, the Remuneration Committee may engage intermediate bodies to provide professional advice for its decision-making, with the expenses to be borne by the Company.

CHAPTER III REMUNERATION COMPOSITION AND BASIS OF DETERMINATION

Article 7 The remuneration of Directors and senior management may consist of one or more of the following:

- (i) Base salary: Determined based on remuneration levels in the industry, job responsibilities, and the time committed to and the responsibilities assumed for the position held.
- (ii) Performance: Paid based on the completion of the annual performance targets of the Company and the results of individual annual performance appraisals.
- (iii) Equity incentives: Granted in the form of share option plans, share award plans, etc., aimed at incentivising the core team to focus on the long-term value growth of the Company.
- (iv) Benefits and other allowances: Such as retirement schemes contributions, housing allowances, medical benefits, etc.
- (v) Severance compensation: Compensation payable for any loss or termination of office or appointment.

Article 8 When considering the remuneration levels, the Remuneration Committee shall comprehensively consider the following factors:

- (i) Remuneration levels paid by comparable companies (such as those in the same industry and of similar scale) for equivalent positions.
- (ii) The time required to be committed by, the responsibilities assumed by, and the contributions to the Company of, the Directors, Supervisors and senior management.
- (iii) Employment conditions elsewhere in the Group and internal equity.
- (iv) Financial health status and overall operating results of the Company.
- (v) Other factors affecting remuneration levels.

CHAPTER IV REMUNERATION ARRANGEMENTS FOR VARIOUS CATEGORIES OF PERSONNEL

Article 9 Remuneration Structure for Executive Directors

A combined package comprising “fixed salary + performance-based remuneration + long-term equity incentives + compliant benefits,” shall be implemented. The details are as follows:

- (i) Fixed salary: Payable on a monthly basis, determined based on job responsibilities, professional experience in the industry, and industry management experience, serving as a basic guarantee for the discharge of duties;
- (ii) Performance-based remuneration: Payable on an annual basis, determined based on the annual revenue, net profit, progress of R&D projects, commercialisation of core products, and operational conditions of the Company, and subject to a tiered appraisal mechanism;
- (iii) Long-term equity incentives: Granted in the form of restricted shares, share awards, and share options, etc., subject to corresponding performance targets and lock-up requirements, and oriented towards aligning with the long-term value of the Company;
- (iv) Benefits and allowances: Statutory social insurance and housing provident fund contributions, reasonable commercial insurance, and reimbursement of out-of-pocket expenses incurred in the discharge of duties. No excessive non-monetary benefits unrelated to the discharge of duties shall be paid.

Article 10 Remuneration of Independent Non-executive Directors

In compliance with the independence requirements of the Stock Exchange regarding independent non-executive Directors, they shall not participate in performance-based bonuses and long-term equity incentives, so as to safeguard their independence in discharging their duties:

- (i) Annual Directors' remuneration: A fixed annual amount for each Director, determined with reference to the remuneration of independent non-executive Directors of companies in the same industry or of comparable scale;
- (ii) Expenses incurred in discharging duties: Travel, office, and professional advisory expenses incurred in the course of discharging duties shall be reimbursed on an actual incurred basis, depending on the specific circumstances.

Article 11 Remuneration of Non-executive Directors and Supervisors

The remuneration of non-executive Directors shall be comprehensively determined based on factors including their responsibilities assumed, time committed, industry experience, professional background, and contributions to the work of the Board of Directors. It shall also make full reference to the remuneration levels of comparable companies in the same sector, with similar market capitalization and comparable scale, to ensure that the remuneration package is commensurate with their contributions in discharging their duties.

The remuneration of Supervisors shall be comprehensively determined with reference to the principles for determining the remuneration of non-executive Directors, taking into account factors such as the time committed to the discharge of their duties, the performance of their supervisory duties, and their meeting attendance rate. In particular, internal employee representative Supervisors shall receive remuneration in accordance with the employee positions they hold, and shall not receive any additional form of supervisor's remuneration in their capacity as Supervisors.

Article 12 Remuneration of Senior Management

The remuneration structure for senior management shall be consistent with that of executive Directors. For the senior management in core technical and business roles, the proportion of long-term incentives may be appropriately increased. The remuneration level shall be linked to the performance of the areas under their charge, R&D achievements and team management effectiveness. It shall be determined based on job grades and core contributions, so as to ensure commensurate authority and responsibility and appropriate incentives.

**CHAPTER V COMPLIANCE MANAGEMENT OF
SPECIAL REMUNERATION MATTERS**

Article 13 Severance compensation for Directors, Supervisors and senior management shall be implemented strictly in accordance with their service contracts, the Articles of Association and this policy, and the amount of compensation shall not exceed the upper limits stipulated by law and under the contracts. Where the termination of office is caused by personal dereliction of duty, disciplinary violations, breach of non-compete restrictions, or damage to the core technological assets or Shareholders' interests of the Company, no compensation shall be paid, and any improper gains derived from such violations shall be clawed back.

Article 14 The Remuneration Committee shall conduct a comprehensive review of the remuneration for Directors, Supervisors and senior management on an annual basis. Taking into account the changes in industry remuneration, operating performance of the Company, appraisal results, and regulatory requirements, the Committee shall formulate adjustment proposals and strictly adhere to the procedures for recusal, deliberation, and disclosure. Remuneration standards shall not be adjusted without authorization and approval.

To accelerate the low-carbon transition of the Company, corresponding bonus incentives shall be granted to the Directors, Supervisors and senior management who contribute to the achievement of the ESG goals of the Company by driving major breakthroughs in low-carbon technologies, completing the transformation of the supply chain to achieve zero-carbon emissions, or achieving the appreciation of carbon assets during the process of realizing the environmental goals of the Company.

CHAPTER VI DECISION-MAKING AND APPROVAL PROCEDURES

Article 15 The specific procedures for the decision-making and approval of the remuneration of Directors, Supervisors and senior management are as follows:

- (i) A working group established under the Remuneration Committee is responsible for providing the Remuneration Committee with the relevant operational data of the Company and the information regarding the personnel under appraisal.
- (ii) The Remuneration Committee shall make recommendations to the Board of Directors on the remuneration policy and structure for all Directors, Supervisors and senior management.
- (iii) The remuneration plans and equity incentive plans for Directors and Supervisors of the Company proposed by the Remuneration Committee shall be subject to the consent of the Board of Directors, subsequently submitted to the general meeting for consideration and approval prior to implementation; the remuneration plan for senior management of the Company shall be submitted to the Board of Directors for approval.

- (iv) In accordance with the provisions of the Hong Kong Listing Rules, relevant disclosures regarding the remuneration of Directors, Supervisors and senior management shall be made in the annual report.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 16 This policy shall be interpreted by the Remuneration Committee of the Company and come into effect upon consideration and approval by the Board of Directors. It shall apply to the Company's operations following its initial public offering of H Shares and listing on The Stock Exchange of Hong Kong Limited.

Article 17 Matters not covered in this policy shall be implemented in accordance with the provisions of the relevant laws and regulations of the State, the listing rules of the stock exchange of the place where the shares of the Company are listed and the Articles of Association. If this policy contravenes any laws and regulations promulgated by the State from time to time, the listing rules of the stock exchange of the place where the shares of the Company are listed or the Articles of Association as amended through lawful procedures, the relevant laws and regulations of the State, the listing rules of the stock exchange where the shares of the Company are listed and the Articles of Association shall prevail.

Shanghai Able Digital Science&Tech Co., Ltd.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company consisted of 4,713,900 Domestic Unlisted Shares (excluding treasury shares, if any) and 61,952,800 H Shares (excluding treasury shares, if any). Subject to the passing of the proposed special resolution granting the Share Repurchase Mandate to the Board at the AGM and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Directors will be allowed to repurchase a maximum of 6,195,280 H Shares under the Share Repurchase Mandate during the Relevant Period for Share Repurchase, representing 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

As at the Latest Practicable Date, the Company has no treasury shares.

The exercise of the Share Repurchase Mandate is further subject to:

- (i) the obtainment of an approval from all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
- (ii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedures under the Company Law, the applicable laws of the PRC and the Articles of Association. If the Company determines to repay any amount to any of its creditors, the Company will do so out of its internal funds.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the grant of the Share Repurchase Mandate under the current circumstances will demonstrate the Company's confidence in its own business outlook and prospects, and will ultimately benefit the Company and create value for its Shareholders.

3. FUNDING OF REPURCHASE

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

The source of funds for the repurchase of Shares will be from the internal resources of the Company (which may include surplus funds (other than the net proceeds raised from the Global Offering) and retained profits) legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

The Directors are of the view that, based on the financial position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2025, the Board believes that the current financial resources of the Company would be sufficient to implement the share repurchase while maintaining a solid financial position. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course after taking into account the then prevailing circumstances and in the best interests of the Company. The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. STATUS OF REPURCHASED H SHARES

Following the repurchase of H Shares, the Company may, subject to, among others, the market conditions at the relevant time of the repurchases and its capital management needs (which may change due to evolving circumstances), cancel any repurchased H Shares and/or hold them as treasury shares. Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but not limited to, any next day disclosure return and relevant monthly return.

Should the H Shares repurchased by the Company be cancelled, all relevant share certificates shall be cancelled and destroyed. The Company will ensure all ownership documents of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as treasury Shares, the listing status of all H Shares which are held as treasury shares shall be retained, and the Shareholder rights attached thereto shall be suspended. The Company will take measures to properly identify, segregate, and retain treasury Shares, and ensure that no Shareholder rights are exercised in respect of treasury Shares, including voting at general meetings or receiving final dividends.

6. PRICES OF H SHARES

The highest and lowest trading prices of the H Shares traded on the Hong Kong Stock Exchange per month during the period from the Listing Date up to the Latest Practicable Date (both dates inclusive) were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
December 2025 (<i>from December 8, 2025 to December 31, 2025</i>)	178.50	82.00
January 2026	171.60	146.20
February 2026	154.80	139.70
March 2026	153.60	124.60
April 2026	149.60	122.70
May 2026 (<i>up to the Latest Practicable Date</i>)	147.80	122.40

7. GENERAL INFORMATION

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

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the power of the Company to repurchase H Shares pursuant to the Share Repurchase Mandate in compliance with the Listing Rules and the applicable laws of the PRC.

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

The Directors confirm that neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

8. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS

If, as a result of any repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, Mr. Wang and Ms. Ge (the spouse of Mr. Wang) hold in aggregate 23,066,820 issued H Shares of the Company, representing approximately 34.60% of the total number of issued Shares of the Company, and therefore constitute a group of our Controlling Shareholders (as defined in the Listing Rules). If the Share Repurchase Mandate is exercised in full, and assuming no further issue or repurchase of Shares prior to such full exercise, the combined controlling interest of voting rights of Mr. Wang and Ms. Ge will increase to approximately 38.14% of the total number of issued Shares, and such increase will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Board has no present intention to exercise the general mandate to repurchase H Shares to such an extent that it would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will give rise to any consequences under the Takeovers Code and/or any similar applicable laws. The Directors also have no intention of exercising the Share Repurchase Mandate which would result in the total number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange. If a repurchase of H Shares would result in the Company failing to comply with the public float requirements under the Listing Rules, the Directors will not exercise the Share Repurchase Mandate.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Hong Kong Stock Exchange or otherwise) from December 8, 2025 (being the date on which the H Shares were listed on the Hong Kong Stock Exchange) up to and including the Latest Practicable Date.

The full text of the comparison table for the amendments to the Articles of Association is set out below.

Original Article	Amended Article
Article 3 The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on <u>December [•], 2025</u> upon filing with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on October 15, 2025, with <u>no more than [•]</u> overseas listed foreign shares (hereinafter referred to as “H Shares”) being issued in Hong Kong, <u>and up to [•] H Shares may be issued upon the exercise of the over-allotment option.</u>	Article 3 The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on <u>December 8, 2025</u> upon filing with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on October 15, 2025, with <u>6.66670 million</u> overseas listed foreign shares (hereinafter referred to as “H Shares”) being issued in Hong Kong.
Article 6 The registered capital of the Company <u>was RMB60 million before the issuance of H Shares.</u>	Article 6 The registered capital of the Company <u>is RMB66.666700 million.</u>
Article 18 <u>Domestic shares</u> issued by the Company shall be centrally deposited with a domestic securities registration and settlement institution in compliance with relevant regulations; <u>the Company’s overseas listed shares may be custodied by a depository company in accordance with the laws, securities regulatory rules, securities registration and custody requirements of the place where the shares of the Company are listed,</u> or held by shareholders in their own names. Upon filing with the CSRC and with the consent of the Hong Kong Stock Exchange, all or part of the <u>domestic shares</u> of the Company may be converted into overseas listed shares, and the overseas listed shares so converted may be listed and traded on an overseas stock exchange. The listing and trading of the converted shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements prescribed by the relevant overseas stock market.	Article 18 <u>Domestic unlisted shares</u> issued by the Company shall be centrally deposited with a domestic securities registration and settlement institution in compliance with relevant regulations; <u>the H Shares issued by the Company are mainly held in the custody of the central depository under Hong Kong Securities Clearing Company Limited,</u> or held by shareholders in their own names. Upon filing with the CSRC and with the consent of the Hong Kong Stock Exchange, all or part of the <u>domestic unlisted shares</u> of the Company may be converted into overseas listed shares, and the overseas listed shares so converted may be listed and traded on an overseas stock exchange. The listing and trading of the converted shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements prescribed by the relevant overseas stock market.

Original Article	Amended Article
The conversion of Domestic Unlisted Shares into <u>overseas listed shares</u> for listing and trading on an overseas stock exchange does not require voting at any shareholders' general meeting.	The conversion of Domestic Unlisted Shares into <u>H Shares</u> for listing and trading on an overseas stock exchange does not require voting at any general meeting.
Article 20 The total number of shares of the Company is <u>[•] million</u>, all of which are ordinary shares. If at any time the shares of the Company are divided into different classes, any variations to the rights attached to any class of shares must be approved by the shareholders holding the shares of the class with the relevant rights by a special resolution.	Article 20 The total number of shares of the Company is <u>66.666700 million</u>, all of which are ordinary shares. If at any time the shares of the Company are divided into different classes, any variations to the rights attached to any class of shares must be approved by the shareholders holding the shares of the class with the relevant rights by a special resolution.
Article 27 The shares of the Company <u>may</u> be transferred in accordance with laws. All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or in any other form acceptable to the Board (including the standard form of transfer or transfer form prescribed by the Hong Kong Stock Exchange from time to time); the instrument of transfer may be executed by hand only or (where the transferor or transferee is a corporation) by its effective seal. If the transferor or transferee is a recognized clearing house as defined in the relevant regulations in force from time to time under the laws of Hong Kong or its nominee, the instrument of transfer may be executed by hand or by machine imprint. All instruments of transfer shall be kept at the legal address of the Company or at such address as the Board may from time to time designate.	Article 27 The shares of the Company <u>shall</u> be transferred in accordance with laws. All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or in any other form acceptable to the Board (including the standard form of transfer or transfer form prescribed by the Hong Kong Stock Exchange from time to time); the instrument of transfer may be executed by hand only or (where the transferor or transferee is a corporation) by its effective seal. If the transferor or transferee is a recognized clearing house as defined in the relevant regulations in force from time to time under the laws of Hong Kong or its nominee, the instrument of transfer may be executed by hand or by machine imprint. All instruments of transfer shall be kept at the legal address of the Company or at such address as the Board may from time to time designate. <u>Transfer of H Shares requires registration by the share registrar in Hong Kong appointed by the Company.</u>

Original Article	Amended Article
	<u>Where the relevant laws and regulations of the place where the Company's Shares are listed stipulate the duration of closure of the register of members prior to the holding of a general meeting or the record date set by the Company for the purpose of distribution of dividends, such provisions shall prevail. All the fully paid-up H Shares are freely transferable pursuant to these Articles; however, unless such transfer complies with the following requirements, the Board may refuse to acknowledge any instrument of transfer and need not provide any reason:</u> <u>(i) the instrument of transfer and any other documents related to the ownership of any Shares or likely to affect the ownership of any Shares shall be registered, and the expense for registration shall be paid to the Company in an amount as stipulated in the Hong Kong Listing Rules;</u> <u>(ii) the instrument of transfer involves only H Shares;</u> <u>(iii) the stamp duty required by the laws of Hong Kong for the instrument of transfer has been paid;</u> <u>(iv) the relevant share certificates and the evidence reasonably required by the Board proving the transferor's right to transfer the Shares shall be provided;</u> <u>(v) if the Shares are proposed to be transferred to joint holders, the number of joint shareholders registered shall not exceed 4;</u> <u>(vi) the relevant Shares shall be free from any lien of the Company.</u>

Original Article	Amended Article
Article 30 Where a director, supervisor or senior management of the Company <u>holding shares in the Company</u> sells out his/her shares in the Company or other equity securities within 6 months after acquiring the same, or buys back his/her shares within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the board of directors shall recover such gains from him/her. However, excluding the case where a securities company holds more than 5% the shares as a result of the purchase of the remaining shares after the underwriting sale as well as other circumstances specified by the CSRC and the regulatory rules of the place where the shares of the Company are listed.	Article 30 Where a director, supervisor or senior management of the Company sells out his/her shares in the Company or other equity securities within 6 months after acquiring the same, or buys back his/her shares within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the board of directors shall recover such gains from him/her. However, excluding the case where a securities company holds more than 5% the shares as a result of the purchase of the remaining shares after the underwriting sale as well as other circumstances specified by the CSRC and the regulatory rules of the place where the shares of the Company are listed.
Article 36 Where a director or senior management contravenes any law, administrative regulation or these Articles of Association in the performance of his/her duties for the Company and causes losses to the Company, shareholders who have individually or collectively held more than 1% of the shares of the Company for more than 180 consecutive days shall have the right to request the Supervisory Committee in writing to file an action with the People's Court; where the Supervisory Committee contravenes any law, administrative regulation or these Articles of Association in the course of performing their duties for the Company and causes losses to the Company, the shareholders may request the board of directors in writing to file an action with the People's Court.	Article 36 Where a director or senior management contravenes any law, administrative regulation or these Articles of Association in the performance of his/her duties for the Company and causes losses to the Company, shareholders who have individually or collectively held more than 1% of the shares of the Company for more than 180 consecutive days shall have the right to request the Supervisory Committee in writing to file an action with the People's Court; where the Supervisory Committee contravenes any law, administrative regulation or these Articles of Association in the course of performing their duties for the Company and causes losses to the Company, the <u>aforesaid</u> shareholders may request the board of directors in writing to file an action with the People's Court.

Original Article	Amended Article
Article 41 The general meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with laws: <u>(i) to decide on business plans, operational policies and investment plans of the Company;</u> (ii) to elect, replace, appoint or remove directors and supervisors who are not employee representatives, and to decide on matters relevant to remuneration of directors and supervisors; (iii) to consider and approve reports of the Board; (iv) to consider and approve reports of the Supervisory Committee; <u>(v) to consider and approve annual financial budget plans and final accounting plans of the Company;</u> (vi) to consider and approve the profit distribution plan and loss recovery plan of the Company; (vii) to determine the increases or decrease of the registered capital of the Company; (viii) to determine the issuance of corporate bonds or other securities by the Company and the listing; (ix) to determine the merger, division, dissolution, liquidation, suspension of business, early termination, bankruptcy, change of corporate form, or change of business scope of the Company; (x) to amend these Articles of Association;	Article 41 The general meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with laws: (i) to elect, replace, appoint or remove directors and supervisors who are not employee representatives, and to decide on matters relevant to remuneration of directors and supervisors; (ii) to consider and approve reports of the Board; (iii) to consider and approve reports of the Supervisory Committee; (iv) to consider and approve the profit distribution plan and loss recovery plan of the Company; (v) to determine the increases or decrease of the registered capital of the Company; (vi) to determine the issuance of corporate bonds or other securities by the Company and the listing; (vii) to determine the merger, division, dissolution, liquidation, suspension of business, early termination, bankruptcy, change of corporate form, or change of business scope of the Company; (viii) to amend these Articles of Association; (ix) to determine the appointment of and removal of an auditor and determine their remuneration by the Company; (x) to consider and approve the provision of guarantees required by Article 42;

Original Article	Amended Article
(xi) to determine the appointment of and removal of an auditor and determine their remuneration by the Company; (xii) to consider and approve the provision of guarantees required by Article 42; (xiii) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company (including its controlled subsidiaries), within one year; (xiv) to consider and approve the change of use of proceeds; (xv) to consider equity incentive scheme and employee share ownership scheme; (xvi) to review other matters and transactions which, in accordance with laws, administrative regulations, departmental rules, regulatory rules of the places where the shares of the Company are listed, or the provisions of these Articles of Association, shall be approved at a general meeting. The shareholders' general meeting may authorize the board of directors to determine the issuance of bonds of the Company.	(xi) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company (including its controlled subsidiaries), within one year; (xii) to consider and approve the change of use of proceeds; (xiii) to consider equity incentive scheme and employee share ownership scheme; (xiv) to review other matters and transactions which, in accordance with laws, administrative regulations, departmental rules, regulatory rules of the places where the shares of the Company are listed, or the provisions of these Articles of Association, shall be approved at a general meeting. The general meeting may authorize the board of directors to determine the issuance of bonds of the Company.

Original Article	Amended Article
Article 42 The following external guarantees of the Company (including its controlled subsidiaries) shall be considered and approved by the board of directors and then <u>by a special resolution of the shareholders' general meeting:</u> (i) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 50% of the latest audited net assets; (ii) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets; (iii) any guarantee provided by the Company that the amount of which has reached or exceeded 30% of the latest audited total assets of the Company within one year; (iv) any guarantees provided to companies with an asset-liability ratio exceeding 70%; (v) a single guarantee with the amount exceeding 10% of the latest audited net assets; (vi) guarantees provided for shareholders, de facto controllers and their related/connecting parties. (vii) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company's shares are listed or these Articles of Association.	Article 42 The following external guarantees of the Company (including its controlled subsidiaries) shall be considered and approved by the board of directors and then <u>by the general meeting:</u> (i) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 50% of the latest audited net assets; (ii) any guarantees provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the latest audited total assets; (iii) any guarantee provided by the Company that the amount of which has reached or exceeded 30% of the latest audited total assets of the Company within one year; (iv) any guarantees provided to companies with an asset-liability ratio exceeding 70%; (v) a single guarantee with the amount exceeding 10% of the latest audited net assets; (vi) guarantees provided for shareholders, de facto controllers and their related/connecting parties. (vii) other guarantees stipulated by laws, regulations, regulatory documents, regulatory rules of the place where the Company's shares are listed or these Articles of Association.

Original Article	Amended Article
Where the external guarantees considered and approved in violation of the approval authority and deliberation procedures cause losses to the Company, the relevant directors, senior management and other responsible parties shall be liable for compensation in accordance with laws.	<u>The external guarantees referred to in subparagraph (iii) of above shall be approved by a special resolution of the general meeting.</u> Where the external guarantees considered and approved in violation of the approval authority and deliberation procedures cause losses to the Company, the relevant directors, senior management and other responsible parties shall be liable for compensation in accordance with laws. <u>Where the Company provides guarantees for its wholly-owned subsidiaries, or provides guarantees for its controlled subsidiaries where other shareholders of such controlled subsidiary also provide guarantees in the same proportion based on their equity interests, subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, such matters may be considered by the Board.</u>
Article 54 The convener shall notify shareholders by announcement <u>at least 21 days</u> prior to the date of the annual general meeting and 15 days prior to the date of the extraordinary general meeting. The above-mentioned deadline should not include the day on which the meeting is held. If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.	Article 54 The convener shall notify shareholders by announcement <u>20 days</u> prior to the date of the annual general meeting and 15 days prior to the date of the extraordinary general meeting. The above-mentioned deadline should not include the day on which the meeting is held. If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.
Article 76 The following matters shall be approved by the <u>shareholders'</u> general meeting through ordinary resolutions: (i) work reports of the board of directors and the supervisory committee;	Article 76 The following matters shall be approved by the general meeting through ordinary resolutions: (i) work reports of the board of directors and the supervisory committee;

Original Article	Amended Article
(ii) profit distribution plans and loss recovery plans drafted by the board of directors; (iii) appointment or dismissal of the members of the board of directors and the supervisory committee (dismissal prior to the expiration of their term of office shall not affect such director's or supervisor's right to claim damages under any contract), their remunerations and the manner of payment; <u>(iv) the Company's annual budgets, final accounts, balance sheet, income statement and other financial statements;</u> (v) annual report of the Company; (vi) appointment, dismissal and remuneration of the accounting firm that provides periodic audit services to the Company; (vii) other matters other than those required to be approved by special resolution as stipulated in the laws, administrative regulations, listing rules of stock exchange where the Company's shares are listed or these Articles of Association.	(ii) profit distribution plans and loss recovery plans drafted by the board of directors; (iii) appointment or dismissal of the members of the board of directors and the supervisory committee (dismissal prior to the expiration of their term of office shall not affect such director's or supervisor's right to claim damages under any contract), their remunerations and the manner of payment; (iv) annual report of the Company; (v) appointment, dismissal and remuneration of the accounting firm that provides periodic audit services to the Company; (vi) other matters other than those required to be approved by special resolution as stipulated in the laws, administrative regulations, listing rules of stock exchange where the Company's shares are listed or these Articles of Association.
Article 77 The following matters shall be approved by special resolution at the shareholders' general meeting: (i) the increase or decrease of the registered capital of the Company; (ii) merger, division, dissolution, liquidation, winding-up, early termination, bankruptcy of the Company, the change of form of the Company or change of business scope;	Article 77 The following matters shall be approved by special resolution at the general meeting: (i) the increase or decrease of the registered capital of the Company; (ii) merger, division, dissolution, liquidation, winding-up, early termination, bankruptcy of the Company, the change of form of the Company or change of business scope;

Original Article	Amended Article
(iii) amendment of these Articles of Association; (iv) substantial assets acquired or disposed of or external security provided by the Company for an amount exceeding 30% of the latest audited total assets of the Company within one year; (v) equity incentive schemes; (vi) determination of the Company's business plan programs, operating policies and investment plans; <u>(vii) changes in the scope of the Company's business, significant changes in its nature and/or business activities, termination or suspension of all or part of its business;</u> <u>(viii) increase or decrease of the number of seats on the Company's board of directors, supervisory committee or any board committee;</u> (ix) other matters as required by the laws, administrative regulations, departmental rules, listing rules of stock exchange where the Company's shares are listed or these Articles of Association, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.	(iii) amendment of these Articles of Association; (iv) substantial assets acquired or disposed of or external security provided by the Company for an amount exceeding 30% of the latest audited total assets of the Company within one year; (v) equity incentive schemes; (vi) determination of the Company's business plan programs, operating policies and investment plans; (vii) other matters as required by the laws, administrative regulations, departmental rules, listing rules of stock exchange where the Company's shares are listed or these Articles of Association, and confirmed by an ordinary resolution at a general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.

Original Article	Amended Article
Article 95 The staff representatives (if any) on the board of directors shall be elected by the Company's staff through general meetings of staff representatives, staff general meetings or other democratic means. Directors other than staff representatives shall be elected or replaced at the shareholders' general meeting and may be removed by the shareholders' general meeting before the expiry of their terms of office. The term of office of directors is three years, renewable upon re-election at its expiry. The shareholders' general meeting may by ordinary resolution remove any director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract). The term of office of directors commences from the date of appointment up to the expiry of the current term of office of the board of directors. In the event that the term of a director falls upon expiry whereas the new member of the board of directors is not re-elected in time, the existing director shall continue to perform his duties in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and the provisions of these Articles of Association until the re-elected director assumes office. Directors may hold a concurrent post as general manager or other senior management of the Company, provided that the total number of directors who are serving concurrently as general manager or other senior management together with the staff representative director shall not be more than one half of the total number of directors of the Company.	Article 95 The staff representatives (if any) on the board of directors shall be elected by the Company's staff through general meetings of staff representatives, staff general meetings or other democratic means. Directors other than staff representatives shall be elected or replaced at the general meeting and may be removed by the general meeting before the expiry of their terms of office. The term of office of directors is three years, renewable upon re-election at its expiry. The general meeting may by ordinary resolution remove any director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract). <u>Independent non-executive directors are also subject to retirement by rotation and re-election pursuant to the Hong Kong Listing Rules. The Board shall not include any independent non-executive director who has served on the Board as an independent director for a period of nine years or more, as at the conclusion of the Company's annual general meeting that follows the expiry of such nine years period. For the purpose of this Article, the term "nine years" shall be calculated from the date of appointment of the independent non-executive director, or if appointed prior to listing, the date of the Company's listing. If, before serving as an independent director for nine years, such person has ceased to serve as an independent non-executive director of the Company for a period of less than three years, such period of cessation shall also be counted toward his/her term of office.</u>

Original Article	Amended Article
	The term of office of directors commences from the date of appointment up to the expiry of the current term of office of the board of directors. In the event that the term of office a director falls upon expiry whereas the new member of the board of directors is not re-elected in time, the existing director shall continue to perform his duties in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and the provisions of these Articles of Association until the re-elected director assumes office. Directors may hold a concurrent post as general manager or other senior management of the Company, provided that the total number of directors who are serving concurrently as general manager or other senior management together with the staff representative director shall not be more than one half of the total number of directors of the Company.
Article 106 The board of directors shall exercise the following functions and powers: (i) to convene shareholders' general meetings and report to the meetings; (ii) to implement the resolutions passed at shareholders' general meetings; (iii) to determine the Company's business plans and investment schemes; (iv) to prepare the Company's annual financial budget and final accounts;	Article 106 The board of directors shall exercise the following functions and powers: (i) to convene general meetings and report to the meetings; (ii) to implement the resolutions passed at general meetings; (iii) to determine the Company's business plans and investment schemes; (iv) to determine the Company's annual financial budget and final accounts;

Original Article	Amended Article
(v) to formulate the Company's profit distribution plan and loss recovery plan;	(v) to formulate the Company's profit distribution plan and loss recovery plan;
(vi) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities;	(vi) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities;
(vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form;	(vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form;
(viii) to determine matters relating to the Company's investment, asset acquisition and disposal, pledge of assets, external guarantee, entrusted wealth management, related/connected transactions and borrowings within the authorization of the shareholders' general meeting;	(viii) to determine matters relating to the Company's investment, asset acquisition and disposal, pledge of assets, external guarantee, entrusted wealth management, related/connected transactions and borrowings within the authorization of the general meeting;
(ix) to determine the establishment of the Company's internal management structure;	(ix) to determine the establishment of the Company's internal management structure;
(x) to appoint or dismiss the Company's general manager and the secretary of the board of directors; and pursuant to the general manager's nominations, to appoint or dismiss senior officers including deputy general manager and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;	(x) to appoint or dismiss the Company's general manager and the secretary of the board of directors; and pursuant to the general manager's nominations, to appoint or dismiss senior officers including deputy general manager and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;
(xi) to formulate the Company's basic management system;	(xi) to formulate the Company's basic management system;
(xii) to formulate the proposed amendments to these Articles of Association;	(xii) to formulate the proposed amendments to these Articles of Association;

Original Article	Amended Article
(xiii) to deal with information disclosures of the Company; (xiv) to propose to the shareholder's general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company; (xv) to receive work report submitted by the general manager and to review his performance; (xvi) to consider and approve transactions (including but not limited to disclosable transactions and related/connected transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the places where the shares of the Company are listed; (xvii) <u>the establishment and cancellation of material branches and subsidiaries that contribute no less than 5% of the Company in terms of revenue/gross profit/total assets/net assets and that are important to the Company's operations;</u> (xviii) <u>to formulate, approve the adoption of or revise the Company's annual plans and budgets;</u> (xix) to make changes to the Company's financial system or accounting policies; <u>(xx) to review transactions subject to approval by the board of directors under Chapters 13, 14 and 14A of the Hong Kong Listing Rules;</u> (xxi) create guarantees, pledges, liens or mortgages over assets, businesses or rights;	(xiii) to deal with information disclosures of the Company; (xiv) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company; (xv) to receive work report submitted by the general manager and to review his performance; (xvi) to consider and approve transactions (including but not limited to disclosable transactions and related/connected transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the places where the shares of the Company are listed; (xvii) to make changes to the Company's financial system or accounting policies; (xviii) to create guarantees, pledges, liens or mortgages over assets, businesses or rights; (xix) other functions and powers as specified under laws, administrative regulations, departmental rules, the listing rules of the places where the shares of the Company are listed and these Articles of Association.

Original Article	Amended Article
(xxii) other functions and powers as specified under laws, administrative regulations, departmental rules, the listing rules of the places where the shares of the Company are listed and these Articles of Association. Save and except for the resolutions of the board of directors in respect of the matters specified in Subclauses (vi), (vii) and (xii) of this Article and other matters as specified under laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association which shall be passed by more than two-thirds of all directors, resolutions of the board of directors in respect of all other matters may be passed by more than one half of all directors. The board of directors has set up the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees are accountable to the board of directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, and proposals should be submitted to the board of directors for consideration and decision. Members of the special committees are all directors, and the specific composition and qualification requirements shall be in compliance with laws, administrative regulations, departmental rules and the regulatory rules of the places where the shares of the Company are listed. The board of directors is responsible for formulating the working procedures for special committees and regulating the operation of special committees. Matters beyond the scope of authorization of the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.	Save and except for the resolutions of the board of directors in respect of the matters specified in Subclauses (vi), (vii) and (xii) of this Article and other matters as specified under laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association which shall be passed by more than two-thirds of all directors, resolutions of the board of directors in respect of all other matters may be passed by more than one half of all directors. The board of directors has set up the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees are accountable to the board of directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, and proposals should be submitted to the board of directors for consideration and decision. Members of the special committees are all directors, and the specific composition and qualification requirements shall be in compliance with laws, administrative regulations, departmental rules and the regulatory rules of the places where the shares of the Company are listed. The board of directors is responsible for formulating the working procedures for special committees and regulating the operation of special committees. Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration.

Original Article	Amended Article
Article 133 A senior management shall be liable for any loss caused to the Company due to his breach of the laws, administrative regulations, departmental rules or these Articles of Association in performing his duties. The Company shall be liable for any damage caused to others by senior management in performing his/her duties. The senior management shall also be liable for compensation if there is intentionality or gross negligence on his/her part.	Article 133 A senior management shall be liable for any loss caused to the Company due to his/her breach of the laws, administrative regulations, departmental rules or these Articles of Association in performing his/her duties. The Company shall be liable for any damage caused to others by senior management in performing his/her duties. The senior management shall also be liable for compensation if there is intentionality or gross negligence on his/her part.
Article 145 The supervisory committee shall meet at least once every six months and supervisors may propose to convene extraordinary meetings of supervisory committee. Resolutions of the supervisory committee shall be passed by more than one half of the supervisors. Each supervisor shall have one vote when voting on the resolution of the supervisory committee.	Article 145 The supervisory committee shall meet at least once every six months and supervisors may propose to convene extraordinary meetings of supervisory committee. Resolutions of the supervisory committee shall be passed by more than one half of all members of the supervisory committee. Each supervisor shall have one vote when voting on the resolution of the supervisory committee.

Original Article	Amended Article
Article 156 The Company shall implement a proactive profit distribution policy and, in accordance with the principle of the same shares with the same dividends, the Board of the Company shall, at the end of each accounting year, propose a profit distribution plan and a loss makeup plan based on the operating results of the year and future production and operation plans, which shall be implemented after consideration and approval by the shareholders' general meeting. (i) Principles of profit distribution The Company implements a proactive profit distribution policy and attaches great importance to reasonable investment returns to investors while taking into account the sustainable development of the Company. The profit distribution policy shall maintain continuity and stability. The Company may distribute profits in the form of cash, shares or a combination of cash and shares, and profit distribution shall not exceed the scope of cumulative profits available for distribution and shall not impair the Company's ability to continue as a going concern.	Article 156 The Company shall implement a proactive profit distribution policy and, in accordance with the principle of the same shares with the same dividends, the Board of the Company shall, at the end of each accounting year, propose a profit distribution plan and a loss makeup plan based on the operating results of the year and future production and operation plans, which shall be implemented after consideration and approval by the general meeting. (i) Principles of profit distribution The Company implements a proactive profit distribution policy and attaches great importance to reasonable investment returns to investors while taking into account the sustainable development of the Company. The profit distribution policy shall maintain continuity and stability. The Company may distribute profits in the form of cash, shares or a combination of cash and shares, and profit distribution shall not exceed the scope of cumulative profits available for distribution and shall not impair the Company's ability to continue as a going concern.

Original Article	Amended Article
(ii) Decision-making procedures and mechanisms for profit distribution 1. The annual profit distribution proposal of the Company shall be formulated by the Board, based on the Company's profitability, capital availability and needs. When considering and approving the specific plan for cash dividends, the Board shall seriously study and discuss the matters such as the timing, conditions and minimum proportion of cash dividends, the conditions for adjustments and the requirements of its decision-making procedures and after approval by the Board, submit the cash distribution plan to the shareholders' general meeting for consideration and approval. 2. If the Board of the Company decides not to distribute profit or decides to implement a profit distribution plan without cash dividends, it shall disclose the reasons for no profit distribution or a profit distribution plan without cash dividends in its regular reports. The Company's undistributed profits for the year will be used to meet the needs of the Company's normal production and operation and long-term development.	(ii) Decision-making procedures and mechanisms for profit distribution 1. The annual profit distribution proposal of the Company shall be formulated by the Board, based on the Company's profitability, capital availability and needs. When considering and approving the specific plan for cash dividends, the Board shall seriously study and discuss the matters such as the timing, conditions and minimum proportion of cash dividends, the conditions for adjustments and the requirements of its decision-making procedures and after approval by the Board, submit the cash distribution plan to the general meeting for consideration and approval. 2. If the Board of the Company decides not to distribute profit or decides to implement a profit distribution plan without cash dividends, it shall disclose the reasons for no profit distribution or a profit distribution plan without cash dividends in its regular reports. The Company's undistributed profits for the year will be used to meet the needs of the Company's normal production and operation and long-term development.
(iii) Profit distribution policy of the Company <u>1. Principles of distribution: The Company implements a proactive profit distribution policy and attaches great importance to reasonable investment returns to shareholders while taking into account the sustainable development of the Company. The profit distribution policy shall maintain continuity and stability.</u>	(iii) Profit distribution policy of the Company 1. The Company may distribute profits in the form of cash, shares or a combination of cash and shares.

Original Article	Amended Article
2. <u>Distribution method:</u> The Company may distribute profits in the form of cash, shares or a combination of cash and shares, <u>and shall give preference to cash dividends over dividends in the form of shares to the extent that the Company meets the conditions for distribution of cash dividends.</u> 3. <u>Dividend distribution cycle:</u> In principle, the Company shall make profit distribution at least once a year. The Board of the Company may, based on the Company's profitability and capital requirements, propose <u>interim profit distribution and special profit distribution</u> and submit them to the shareholders' general meeting of the Company for approval. 4. <u>Cash dividend conditions:</u> The Company shall distribute dividend in cash, on the condition that the Company made profits in the previous accounting year with positive cumulative profits available for distribution and its cash is sufficient to support the Company's normal production and operation. The Company shall appoint one or more receiving agents in Hong Kong to take responsibility for receiving dividends which have been declared by the Company in respect of its securities listed on the Hong Kong Stock Exchange and other amounts paid by the Company, and proceeds from which shall be managed by the receiving agents on such shareholders' behalf to be paid to them. When the Company distributes profit in the form of bonus shares, the Board of the Company shall explain the reasonable factors for distributing profits in the form of bonus shares.	2. The Board of the Company may, based on the Company's profitability and capital requirements, propose <u>profit distribution</u> and submit them to the general meeting of the Company for approval. The Company shall appoint one or more receiving agents in Hong Kong to take responsibility for receiving dividends which have been declared by the Company in respect of its securities listed on the Hong Kong Stock Exchange and other amounts paid by the Company, and proceeds from which shall be managed by the receiving agents on such shareholders' behalf to be paid to them. When the Company distributes profit in the form of bonus shares, the Board of the Company shall explain the reasonable factors for distributing profits in the form of bonus shares.

Original Article	Amended Article
(iv) The Company's profit distribution policy will maintain continuity and stability. Should the Company need to adjust the profit distribution policy due to the material changes in the external operating environment or its own operating status, the Company shall be focus on protection of the interests of the shareholders, and the Board and the supervisory committee of the Company would study and discuss adjusted profit distribution policy and would elaborate and explain the reasons in details in the proposal at the shareholders' general meeting in the light of the competitive conditions of the industry, the financial conditions of the Company, the Company's capital requirements planning and other factors. The proposal regarding the adjustment made to the profit distribution policy shall be submitted to the shareholders' general meeting of the Company for approval after consideration and approval by the Board and the supervisory committee of the Company. The adjusted profit distribution policy shall not in violation of the relevant provisions of the CSRC and the stock exchanges where the Company is listed. (v) Should there be any misappropriation of the Company's funds by the shareholders, the Company shall deduct the cash dividend distributed to such shareholder for making up such fund being misappropriated.	(iv) The Company's profit distribution policy will maintain continuity and stability. Should the Company need to adjust the profit distribution policy due to the material changes in the external operating environment or its own operating status, the Company shall be focus on protection of the interests of the shareholders, and the Board and the supervisory committee of the Company would study and discuss adjusted profit distribution policy and would elaborate and explain the reasons in details in the proposal at the general meeting in the light of the competitive conditions of the industry, the financial conditions of the Company, the Company's capital requirements planning and other factors. The proposal regarding the adjustment made to the profit distribution policy shall be submitted to the general meeting of the Company for approval after consideration and approval by the Board and the supervisory committee of the Company. The adjusted profit distribution policy shall not in violation of the relevant provisions of the CSRC and the stock exchanges where the Company is listed. (v) Should there be any misappropriation of the Company's funds by the shareholders, the Company shall deduct the cash dividend distributed to such shareholder for making up such fund being misappropriated.

Original Article	Amended Article
Article 172 The Company delivers announcements and makes information disclosures to the <u>domestic shareholders</u> through the information disclosure newspapers and websites designated by laws, administrative regulations or relevant domestic regulatory authorities. <u>If these Articles of Association specify that announcements shall be sent to H shareholders, relevant announcements shall be simultaneously published on the designated newspaper, website and/or the Company’s website as defined by the Hong Kong Listing Rules. All documents that the Company shall submit to Hong Kong Stock Exchange under Chapter 19A of the Hong Kong Listing Rules shall be made in English or attached with the signed and certified English translations.</u>	Article 172 The Company delivers announcements and makes information disclosures to the holders of <u>domestic unlisted shares</u> through the information disclosure newspapers and websites designated by laws, administrative regulations or relevant domestic regulatory authorities. <u>Pursuant to the Hong Kong Listing Rules, and subject to the relevant listing rules of the place where the shares of the Company are listed, corporate communications may be provided and/or sent to H shareholders by making announcements on the websites designated by the Company and/or the websites of the Hong Kong Stock Exchange or by electronic means.</u>
Article 173 The Company shall issue announcements and disclose other required information through information disclosure media and websites designated by <u>the CSRC and</u> the stock exchanges where the Company’s shares are listed.	Article 173 The Company shall issue announcements and disclose other required information through information disclosure media and websites designated by the stock exchanges where the Company’s shares are listed.
Note: In this amendment to the Articles of Association, in accordance with the latest requirements of the Company Law of the People’s Republic of China and relevant laws and regulations, the term “Shareholders’ General Meeting” in the original Articles of Association has been uniformly changed to “General Meeting”, and the term “domestic shares” has been uniformly changed to “domestic unlisted shares” to comply with standard corporate governance terminology. This adjustment is a revision to standardize terminology and does not involve any substantive changes to the Company’s governance structure or the rights and obligations of Shareholders.	

Save as disclosed in this circular, the contents of the other provisions of the Articles of Association remain unchanged. The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The full text of the comparative table for the the amendments to the Rules of Procedure for the General Meeting is set out below.

Original Article	Amended Article
Article 17 Where the Company convenes an annual general meeting, the convener shall notify shareholders by announcement <u>at least 21 days</u> prior to the date of the annual general meeting and 15 days prior to the date of the extraordinary general meeting. The above-mentioned deadline should not include the day on which the meeting is held, but include the day the notice is issued. If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.	Article 17 Where the Company convenes an annual general meeting, the convener shall notify shareholders by announcement <u>20 days</u> prior to the date of the annual general meeting and 15 days prior to the date of the extraordinary general meeting. The above-mentioned deadline should not include the day on which the meeting is held, but include the day the notice is issued. If the laws, regulations and the securities regulatory authority of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.
Article 40 The following matters shall be approved by ordinary resolutions at the shareholders' general meeting: (i) work reports of the board of directors and the supervisory committee; (ii) profit distribution plans and loss recovery plans drafted by the board of directors; (iii) appointment or dismissal of the members of the board of directors and the supervisory committee (dismissal prior to the expiration of their term of office shall not affect such director's right to claim damages under any contract), their remunerations and the manner of payment; <u>(iv) the Company's annual budgets, final accounts, balance sheet, income statement and other financial statements;</u>	Article 40 The following matters shall be approved by ordinary resolutions at the general meeting: (i) work reports of the board of directors and the supervisory committee; (ii) profit distribution plans and loss recovery plans drafted by the board of directors; (iii) appointment or dismissal of the members of the board of directors and the supervisory committee (dismissal prior to the expiration of their term of office shall not affect such director's right to claim damages under any contract), their remunerations and the manner of payment; (iv) annual report of the Company;

Original Article	Amended Article
(v) annual report of the Company; (vi) appointment, dismissal of the accounting firm that provides periodic audit services to the Company, and determination of its remuneration; (vii) other matters other than those required to be approved by special resolutions as stipulated in the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or these Articles of Association.	(v) appointment, dismissal of the accounting firm that provides periodic audit services to the Company, and determination of its remuneration; (vi) other matters other than those required to be approved by special resolutions as stipulated in the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or these Articles of Association.
Article 41 The following matters shall be approved by special resolutions at the shareholders' general meeting: (i) the increase or decrease of the registered capital of the Company; (ii) merger, division, dissolution, liquidation, winding-up, early termination, bankruptcy of the Company, the change of form of the Company or change of business scope; (iii) amendment of these Articles of Association; (iv) substantial assets acquired or disposed of or external security provided by the Company for an amount exceeding 30% of the latest audited total assets of the Company within one year; (v) equity incentive schemes; (vi) determination of the Company's business plan programs, operating policies and investment plans;	Article 41 The following matters shall be approved by special resolutions at the general meeting: (i) the increase or decrease of the registered capital of the Company; (ii) merger, division, dissolution, liquidation, winding-up, early termination, bankruptcy of the Company, the change of form of the Company or change of business scope; (iii) amendment of these Articles of Association; (iv) substantial assets acquired or disposed of or external security provided by the Company for an amount exceeding 30% of the latest audited total assets of the Company within one year; (v) equity incentive schemes; (vi) determination of the Company's business plan programs, operating policies and investment plans;

**COMPARISON TABLES FOR THE AMENDMENTS TO THE ARTICLES OF
ASSOCIATION, THE RULES OF PROCEDURE FOR THE GENERAL MEETING
AND THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS**

Original Article	Amended Article
(vii) <u>changes in the scope of the Company’s business, significant changes in its nature and/or business activities, termination or suspension of all or part of its business;</u> (viii) <u>increase or decrease of the number of seats on the Company’s board of directors, supervisory committee or any board committee;</u> (ix) other matters as required by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company’s shares are listed or these Articles of Association, and confirmed by an ordinary resolution at a shareholders’ general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.	(vii) other matters as required by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company’s shares are listed or these Articles of Association, and confirmed by an ordinary resolution at a general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.
Note: In these amendments for the the Rules of Procedure for the General Meeting, in accordance with the latest requirements of the Company Law of the People’s Republic of China and relevant laws and regulations, the term “Shareholders’ General Meeting” in the original Articles has been uniformly changed to “General Meeting” to comply with standard corporate governance terminology. This adjustment constitutes a revision to standardize terminology and does not involve any substantive changes to the Company’s governance structure or the rights and obligations of Shareholders.	

Save as disclosed in this circular, the contents of other provisions of the Rules of Procedure for the General Meeting remain unchanged. The Rules of Procedure for the General Meeting are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The full text of the comparative table for the the amendments to the Rules of Procedure for the Board of Directors is set out below.

Original Article	Amended Article
Article 3 The Company shall establish a board of directors, and the board of directors shall consist of 5 to 19 members, including one chairman and at least three independent directors representing no less than one-third of the total number of directors, and one of the independent directors shall have appropriate accounting or related financial management expertise or professional qualifications as required by the stock exchange where the shares of the Company are listed. Directors may be divided into executive Directors, non-executive Directors and independent non-executive Directors.	Article 3 The Company shall establish a board of directors, and the board of directors shall consist of 5 to 19 members, including one chairman and at least three independent directors representing no less than one-third of the total number of directors, and one of the independent directors shall have appropriate accounting or related financial management expertise or professional qualifications as required by the stock exchange where the shares of the Company are listed. Directors may be divided into executive Directors, non-executive Directors and independent non-executive Directors.

Original Article	Amended Article
Directors shall be elected by general meeting, for a term of three years. The Board of Directors shall have a reasonable and professional structure. Directors shall possess the knowledge, skills, and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the securities exchange rules of the place where the shares of the Company are listed and other laws, regulations, and regulatory requirements.	Directors shall be elected by general meeting, for a term of three years. <u>The term of office of directors shall expire, renewable upon reappointment. Independent non-executive directors are also subject to retirement by rotation and re-election pursuant to the Hong Kong Listing Rules. The Board shall not include an independent director who has served on the Board as an independent director for a period of nine years or more, as at the conclusion of the Company's annual general meeting that follows the end of the director's nine-year tenure. For the purpose of the provisions of this Article, the "nine years" shall be calculated from the date the independent non-executive director is appointed or (if he/she is appointed prior to the listing) the date of the Company's listing. Where the individual ceases to be an independent non-executive director of the Company for a period(s) of less than three years (prior to serving as an independent director for a period of nine years), such period(s) will be counted towards the calculation of his/her tenure.</u> The Board of Directors shall have a reasonable and professional structure. Directors shall possess the knowledge, skills, and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the securities exchange rules of the place where the shares of the Company are listed and other laws, regulations, and regulatory requirements.

Original Article	Amended Article
Article 4 The board of directors shall exercise the following functions and powers: (i) to convene shareholders' general meetings and report to the meetings; (ii) to implement the resolutions passed at shareholders' general meetings; (iii) to determine the Company's business plans and investment schemes; (iv) to prepare the Company's annual financial budget and final accounts; (v) to formulate the Company's profit distribution plan and loss recovery plan; (vi) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities; (vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form; (viii) to determine matters relating to the Company's investment, asset acquisition and disposal, pledge of assets, external guarantee, entrusted wealth management, related/connected transactions and borrowings within the authorization of the shareholders' general meeting; (ix) to determine the establishment of the Company's internal management structure;	Article 4 The board of directors shall exercise the following functions and powers: (i) to convene general meetings and report to the meetings; (ii) to implement the resolutions passed at general meetings; (iii) to determine the Company's business plans and investment schemes; (iv) to determine the Company's annual financial budget and final accounts; (v) to formulate the Company's profit distribution plan and loss recovery plan; (vi) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities; (vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form; (viii) to determine matters relating to the Company's investment, asset acquisition and disposal, pledge of assets, external guarantee, entrusted wealth management, related/connected transactions and borrowings within the authorization of the general meeting; (ix) to determine the establishment of the Company's internal management structure;

Original Article	Amended Article
(x) to appoint or dismiss the Company's general manager and the secretary of the board of directors; and pursuant to the general manager's nominations, to appoint or dismiss senior officers including deputy general manager and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;	(x) to appoint or dismiss the Company's general manager and the secretary of the board of directors; and pursuant to the general manager's nominations, to appoint or dismiss senior officers including deputy general manager and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;
(xi) to formulate the Company's basic management system;	(xi) to formulate the Company's basic management system;
(xii) to formulate the proposed amendments to these Articles of Association;	(xii) to formulate the proposed amendments to these Articles of Association;
(xiii) to deal with information disclosures of the Company;	(xiii) to deal with information disclosures of the Company;
(xiv) to propose to the <u>shareholder's</u> general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;	(xiv) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;
(xv) to receive work report submitted by the general manager and to review his performance;	(xv) to receive work report submitted by the general manager and to review his performance;
(xvi) to consider and approve transactions (including but not limited to disclosable transactions and related/connected transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the places where the shares of the Company are listed;	(xvi) to consider and approve transactions (including but not limited to disclosable transactions and related/connected transactions) that are required to be decided by the board of directors in accordance with the regulatory rules of the places where the shares of the Company are listed;

Original Article	Amended Article
(xvii) <u>the establishment and cancellation of material branches and subsidiaries that contribute no less than 5% of the Company in terms of revenue/gross profit/total assets/net assets and that are important to the Company's operations;</u> (xviii) <u>to formulate, approve the adoption of or revise the Company's annual plans and budgets;</u> (xix) to make changes to the Company's financial system or accounting policies; <u>(xx) to review transactions subject to approval by the board of directors under Chapters 13, 14 and 14A of the Hong Kong Listing Rules;</u> (xxi) create guarantees, pledges, liens or mortgages over assets, businesses or rights; (xxii) other functions and powers as specified under laws, administrative regulations, departmental rules, the listing rules of the places where the shares of the Company are listed and these Articles of Association.	(xvii) to make changes to the Company's financial system or accounting policies; (xviii) to create guarantees, pledges, liens or mortgages over assets, businesses or rights; (xix) other functions and powers as specified under laws, administrative regulations, departmental rules, the listing rules of the places where the shares of the Company are listed and these Articles of Association.

Original Article	Amended Article
Save and except for the resolutions of the board of directors in respect of the matters specified in Subclauses (vi), (vii) and (xii) of this Article and other matters as specified under laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association which shall be passed by more than two-thirds of all directors, resolutions of the board of directors in respect of all other matters may be passed by more than one half of all directors. The board of directors has set up the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees are accountable to the board of directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, and proposals should be submitted to the board of directors for consideration and decision. Members of the special committees are all directors, and the specific composition and qualification requirements shall be in compliance with laws, administrative regulations, departmental rules and the regulatory rules of the places where the shares of the Company are listed. The board of directors is responsible for formulating the working procedures for special committees and regulating the operation of special committees. Matters beyond the scope of authorization of the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.	Save and except for the resolutions of the board of directors in respect of the matters specified in Subclauses (vi), (vii) and (xii) of this Article and other matters as specified under laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association which shall be passed by more than two-thirds of all directors, resolutions of the board of directors in respect of all other matters may be passed by more than one half of all directors. The board of directors has set up the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees are accountable to the board of directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, and proposals should be submitted to the board of directors for consideration and decision. Members of the special committees are all directors, and the specific composition and qualification requirements shall be in compliance with laws, administrative regulations, departmental rules and the regulatory rules of the places where the shares of the Company are listed. The board of directors is responsible for formulating the working procedures for special committees and regulating the operation of special committees. Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration.

Save as disclosed in this circular, the contents of other provisions of the Rules of Procedure for the Board of Directors remain unchanged. The Rules of Procedure for the Board of Directors are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

SHANGHAI ABLE DIGITAL SCIENCE&TECH CO., LTD. 上海卓越睿新數碼科技股份有限公司

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

(Stock Code: 2687)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Shanghai Able Digital Science&Tech Co., Ltd. (the “**Company**”) will be held at 9/F, Building 1, No. 1188 Qinzhou North Road, Xuhui District, Shanghai on Thursday, June 18, 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, to approve the following resolutions. Unless the context otherwise requires, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated May 27, 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Annual Report of the Company;
2. To consider and approve the report of the Board of Directors for 2025;
3. To consider and approve the report of the Supervisory Committee for 2025;
4. To consider and approve the audited consolidated financial statements and auditor's report of the Company for the year ended December 31, 2025;
5. To consider and approve the proposed non-distribution of final dividend for 2025;
6. To consider and approve the resolution regarding the re-appointment of auditors of the Company for 2026;
7. To consider and approve the resolution on the amendments to the Remuneration Policy for Directors, Supervisors and Senior Management;

SPECIAL RESOLUTIONS

8. To consider and approve the resolution regarding the proposed grant of general mandate to the Board to repurchase H Shares;
9. To consider and approve the resolution regarding the proposed grant of general mandate to the Board to issue Shares;

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and approve the amendments to the Articles of Association, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors:

10.01 To consider and approve the amendments to the Articles of Association;

10.02 To consider and approve the amendments to the Rules of Procedure for the General Meeting;

10.03 To consider and approve the amendments to the Rules of Procedure for the Board of Directors.

By order of the Board
Shanghai Able Digital Science&Tech Co., Ltd.
Mr. WANG Hui
Chairman of the Board and executive Director

Hong Kong, May 27, 2026

As at the date of this notice, the Board comprises (i) Mr. WANG Hui, Mr. XI Puzhao and Ms. WANG Xin as executive Directors; (ii) Ms. GE Xin, Mr. JIN Xingshen and Ms. WANG Ying as non-executive Directors; and (iii) Mr. YAU Ka Chi, Prof. LIU Ningrong and Prof. MA Xufei as independent non-executive Directors.

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out above will be voted by poll. Where the chairperson of the meeting in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. Any Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote at the meeting in his/her stead. A proxy need not be a Shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
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 such power or authority, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the scheduled time for the AGM or any adjourned meeting (as the case may be) (i.e. not later than 10:00 a.m. on Wednesday, June 17, 2026 (Hong Kong time)). Completion and return of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof (as the case may be); in such case, the aforementioned form of proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of shareholders to attend and vote at the AGM is Thursday, June 18, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, June 12, 2026.

NOTICE OF ANNUAL GENERAL MEETING

5. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, only the person whose name appears first on the Company's register of members in respect of such shares shall be entitled to vote on those shares, and the votes of the other joint holders shall not be accepted.
6. References to time and dates in this notice are to Hong Kong time and dates.
7. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
8. Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 27, 2026.