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If you are in doubt as to any aspect of this circular or the offers referred to herein, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Xuanzhu Biopharmaceutical Co., Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Xuanzhu Biopharmaceutical Co., Ltd.

軒竹生物科技股份有限公司

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

(Stock Code: 2575)

- (1) 2025 REPORT OF THE BOARD**
- (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE**
- (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) 2025 ANNUAL REPORT**
- (5) PROFIT DISTRIBUTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2025**
- (6) 2025 WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**
- (7) DIRECTORS' REMUNERATION (ALLOWANCE) PLAN**
- (8) RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2026**
- (9) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE
H SHARES**
- (10) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES**
- (11) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (12) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

A notice convening the AGM of Xuanzhu Biopharmaceutical Co., Ltd. to be held on Thursday, June 18, 2026 at 10:30 a.m. at Jing Tai Lan Meeting Room, Wanda Vista Beijing is set out on pages AGM-1 to AGM-3 to this circular, respectively. The form of proxy for use at the AGM are also enclosed herein. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xuanzhubio.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

May 27, 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended December 31, 2025, which has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xuanzhubio.com)
“2025 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended December 31, 2025, which are set out in the 2025 Annual Report
“2025 Report of the Board”	the report of the Board for the year ended December 31, 2025, which is set out in the 2025 Annual Report
“2025 Report of the Supervisory Committee”	the report of the Supervisory Committee for the year ended December 31, 2025, which is set out in the 2025 Annual Report
“AGM”	the annual general meeting of the Company to be held on Thursday, June 18, 2026 at 10:30 a.m. at Jing Tai Lan Meeting Room, Wanda Vista Beijing to consider and, if appropriate, 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 thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	audit committee of the Board
“Board”	board of Directors of the Company
“Chairperson”	the chairperson of the Board
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context otherwise requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Company”	Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司), a limited liability company established in the PRC on September 5, 2018, and converted into a joint stock company with limited liability on November 22, 2021, formerly known as Xuanzhu Biopharmaceutical Limited Liability Company (軒竹生物科技有限公司)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 19, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being October 15, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“PRC Company Law”	Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company

DEFINITIONS

“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase up to a maximum of 10% of the aggregate number of Shares in issue (excluding treasury Shares, if any) at the date of passing of the relevant resolution approving the mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

The English names of Chinese entities included in this circular are unofficial translations of their Chinese names and are included for identification purposes only.

LETTER FROM THE BOARD



Xuanzhu Biopharmaceutical Co., Ltd.

軒竹生物科技股份有限公司

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

(Stock Code: 2575)

Executive Directors:

Ms. Xu Yanjun (徐艷君)
(Chairperson and General Manager)
Dr. Li Jia Kui (李嘉逵)
Dr. Shih Cheng-Kon (史澂空)

Non-executive Directors:

Ms. Li Huiying (李惠英)
Mr. Yu Lifeng (尉麗峰)
Ms. Chen Yanling (陳燕玲)

Independent Non-executive Directors:

Mr. Liu Shuo (劉碩)
Ms. Wang Yu (王宇)
Mr. Fan Chi Chiu (范智超)

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

2107, Building 2
Zhubang 2000 Business Center
Balizhuang Xili
Chaoyang District
Beijing PRC

*Principal Place of Business
in Hong Kong:*

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

May 27, 2026

To the Shareholders,

Dear Sir or Madam,

- (1) 2025 REPORT OF THE BOARD**
- (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE**
- (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) 2025 ANNUAL REPORT**
- (5) PROFIT DISTRIBUTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2025**
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AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (12) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM to be held on Thursday, June 18, 2026 and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions.

2. MATTERS TO BE CONSIDERED AT THE AGM

2.1 To consider and approve the 2025 Report of the Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board. The full text of the 2025 Report of the Board is set out in the 2025 Annual Report.

2.2 To consider and approve the 2025 Report of the Supervisory Committee

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Supervisory Committee. The full text of the 2025 Report of the Supervisory Committee is set out in the 2025 Annual Report.

2.3 To consider and approve the 2025 Audited Consolidated Financial Statements

An ordinary resolution will be proposed at the AGM to consider and approve the Group's audited financial statements for the year ended December 31, 2025. The audited financial statements which were prepared in compliance with the Hong Kong Standards on Auditing and the full text of the 2025 Audited Consolidated Financial Statements is set out in the 2025 Annual Report.

2.4 To consider and approve the 2025 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report.

2.5 To consider and approve the profit distribution plan for the year ended December 31, 2025

Based on the operating results, financial position and future development plan of the Company, the Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

An ordinary resolution will be proposed at the AGM to consider and approve the profit distribution plan for the year ended December 31, 2025.

LETTER FROM THE BOARD

2.6 To consider and approve the 2025 work report of independent non-executive Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 work report of independent non-executive Directors. The full text of the 2025 work report of independent non-executive Directors is set out in Appendix I to this circular.

2.7 To consider and approve the directors' remuneration (allowance) plan

In accordance with the relevant provisions of the PRC Company Law, the Articles of Associations and other regulations, the Remuneration and Appraisal Committee has been reviewed and approved the directors' remuneration (allowance) plan, which shall apply throughout the term of the Company's second board of directors. Details are set out as follows:

- (i) non-independent Directors (including executive Directors and non-executive Directors) who hold positions other than Directors in the Company shall receive compensation in accordance with the Company's relevant compensation management regulations, based on the positions they hold in the Company and the service contracts entered with the Company, and shall enjoy various welfare benefits of the Company. The Company shall not pay any additional Director's allowance to them; those who do not hold any position other than Director in the Company shall not receive compensation from the Company. Independent Directors shall receive fixed compensation from the Company pursuant to the appointment letters, which shall be paid on a monthly basis;
- (ii) the remuneration standards for independent non-executive Director, Ms. Wang Yu and Mr. Liu Shuo shall continue to be implemented in accordance with the remuneration (allowance) plan determined under the "Proposal on the Standard of Allowances for Independent Directors" approved at the Company's third extraordinary general meeting in 2022. The remuneration standard for independent non-executive Director, Mr. Fan Chi Chiu, shall continue to be implemented in accordance with the remuneration (allowance) plan determined under the "Proposal on the Election of Directors and the Formation of the Second Board of Directors" approved at the Company's first extraordinary general meeting in 2024; and
- (iii) necessary expenses incurred by independent non-executive Directors for attending board meetings, general meetings, or exercising their powers in accordance with the Articles of Association, including but not limited to travel and accommodation expenses, shall be paid separately by the Company.

An ordinary resolution will be proposed at the AGM to consider and approve the directors' remuneration (allowance) plan.

LETTER FROM THE BOARD

2.8 To consider and approve the re-appointment of auditors for 2026

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposes to re-appoint Ernst & Young as the independent auditor of the Company for the year ending December 31, 2026, with a term of office commencing from the date of its appointment until the conclusion of the next annual general meeting of the Company following the passing of this resolution. At the same time, it is proposed that the Board be authorised to determine the auditor's remuneration. The estimated audit fees agreed with the auditor for the year ending December 31, 2026 are expected be RMB2.0 million. The fees are determined by the Board and the Audit Committee with reference to the expectation on the complexity and business plan of the Company, the expected audit scope, audit timetable and auditor's resources required.

As Ernst & Young is relatively familiar with the Group's financials and affairs, the Board considers that the estimated audit fee agreed with the auditor is a fair and reasonable estimate after due consideration, taking into account of the facts and circumstances known as at the Latest Practicable Date and the audit and other related work in respect of the Group for the year ending December 31, 2026 which would be performed more efficiently by Ernst & Young, and is in the best interests of the Company and the Shareholders as a whole.

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of auditors for the year of 2026.

2.9 To consider and approve the proposed grant of general mandate to the Board to repurchase H Shares

To ensure the sustainable development of the Company's business operations and the long-term interests of the Shareholders, the Board proposes a general mandate to repurchase H Shares (excluding treasury Shares, if any) in accordance with relevant requirements under the PRC Company Law, the PRC Securities Law, the Listing Rules and the Articles of Association. Details are as follows:

- (i) to grant the Board an unconditional general mandate during the Relevant Period (as defined below), subject to terms and conditions as determined by the Board, to repurchase H Shares of the Company one or more times, provided that the aggregate number of H Shares repurchased by the Board shall not exceed 10% of the total number of issued H Shares (excluding treasury Shares, if any) as of the date of passing this special resolution. As of the Latest Practicable Date, there were 517,947,790 H Shares in issue. Subject to the passing of the relevant resolution and on the basis that the issued H Shares remain unchanged on the date of the AGM, a maximum of 51,794,779 H Shares (representing 10% of the H Shares in issue), can be repurchased by the Board pursuant thereto;

LETTER FROM THE BOARD

- (ii) to authorize the Board, when exercising the general mandate, to formulate and implement repurchase plans, including but not limited to the timing of repurchase, the repurchase period, the repurchase price (including the price range), the number of Shares to be repurchased, and the treatment of repurchased Shares (whether to cancel them or hold them as treasury Shares);
- (iii) to authorize the Board to notify creditors and make announcements in accordance with applicable laws and regulations, and to handle matters relating to the exercise of rights by creditors (if applicable);
- (iv) to authorize the Board to open overseas share accounts and fund accounts, and to carry out corresponding foreign exchange registration procedures;
- (v) to authorize the Board to complete relevant approval or filing procedures with competent authorities (if applicable) in accordance with applicable laws and regulations;
- (vi) to authorize the Board to cancel the repurchased Shares or hold them as treasury Shares, to reduce the Company's registered capital, to make corresponding amendments to the Articles of Association, and to carry out relevant procedures to effect such reduction in registered capital;
- (vii) to authorize the Board to approve and execute on behalf of the Company documents relating to the repurchase, to perform necessary approval procedures; and if market conditions change, to adjust the repurchase plan (including suspending or terminating the repurchase) and continue to handle matters relating to the repurchase, except where such adjustment requires a new resolution by the Shareholders at a general meeting under applicable laws, regulations or the Articles of Association;
- (viii) to authorize the Board to use funds that comply with relevant regulatory requirements for the repurchase, such as idle self-owned funds of the Company and raised funds;
- (ix) to authorize the Board to sub-delegate the implementation of the repurchase plan to its authorized persons, provided that the Board shall not delegate all or most of the share repurchase matters to its authorized persons without having determined a specific share repurchase plan; and
- (x) to authorize the Board to carry out other matters relating to the repurchase of H Shares of the Company, except for those rights that are expressly required by relevant laws and regulations to be exercised by the Shareholders at a general meeting and for which the Board has not been authorized.

LETTER FROM THE BOARD

The “Relevant Period” as referred to in this proposal shall be the period commencing from the date of passing of this proposal at the AGM by way of a special resolution until the earliest of the following dates:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (c) the date on which the authority set out in this proposal is revoked or varied by a special resolution passed at any general meeting of the Company.

If, during the Relevant Period, the Board or its authorized person(s) has signed necessary documents, completed necessary procedures or taken the relevant actions, and such documents, procedures or actions may need to be performed, carried out or continued at or after the end of the aforesaid Relevant Period until completion, the Relevant Period shall be extended accordingly.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

A special resolution will be proposed at the AGM to consider and approve the proposed grant of a general mandate to the Board to repurchase H Shares.

2.10 To consider and approve the proposed grant of general mandate to the Board to issue H Shares

To ensure the sustainable development of the Company’s business operations and the long-term interests of the Shareholders, the Board proposes a general mandate to allot, issue and/or deal with additional Shares and/or to sell or transfer treasury Shares (if any) in accordance with relevant requirements under the PRC Company Law, the PRC Securities Law, the Listing Rules and the Articles of Association. Details are as follows:

- (i) to grant the Board an unconditional general mandate during the Relevant Period (as defined below), subject to terms and conditions as determined by the Board, to allot, issue and/or deal with additional Shares and/or to sell or transfer treasury Shares (if any) one or more times, provided that the aggregate number of new Shares allotted, issued and/or dealt with and/or treasury Shares (if any) sold or transferred by the Board shall not exceed 20% of the total number of issued Shares (excluding treasury Shares) as of the date of passing the this

LETTER FROM THE BOARD

special resolution. As of the Latest Practicable Date, there were 517,947,790 H Shares in issue. Subject to the passing of the relevant resolution and on the basis that no further Shares are issued after the Latest Practicable Date and up to the date of the AGM, a maximum of 103,589,558 H Shares (representing 20% of the Shares in issue), can be allotted, issued and/or dealt with, and, in the case of treasury Shares (if any), be sold or transferred by the Board pursuant thereto;

- (ii) to authorize the Board, when exercising the general mandate, to formulate and implement issuance and/or sale or transfer plans, including but not limited to the class of new Shares to be issued (domestic Shares, unlisted foreign Shares or H Shares) and the number thereof, the pricing mechanism and/or the issue price and/or the sale or transfer price (including the price range), the method of issuance and/or sale or transfer, the placees and/or purchasers or transferees, the use of proceeds, the timing of issuance and/or sale or transfer, the period of issuance and/or sale or transfer, whether to allot and/or sell or transfer Shares to existing Shareholders, and any other contents as may be otherwise provided by relevant laws, regulations or Listing Rules;
- (iii) to authorize the Board to approve the increase of registered capital of the Company after the allotment, issuance and/or dealing of new Shares and/or the sale or transfer of treasury Shares (if any) and make corresponding amendments to the Articles of Association to reflect the Shares authorized to be issued under this proposal, and to carry out relevant procedures to effect the increase in registered capital;
- (iv) to authorize the Board to engage intermediary institutions for matters relating to the issuance and/or sale or transfer; to approve and execute all acts, deeds, documents and other matters necessary, appropriate, desirable or relevant to the issuance and/or sale or transfer; to consider, approve and execute on behalf of the Company agreements relating to the issuance and/or sale or transfer, including but not limited to placement and underwriting agreements, engagement agreements of intermediary institutions, etc.;
- (v) to authorize the Board to, on behalf of the Company, approve and execute documents relating to the issuance and/or sale or transfer, to perform necessary approval procedures, and to complete all necessary filings, registrations and reports with the relevant competent authorities (if applicable);
- (vi) to authorize the Board to make proper amendment to, as may be required by the competent government departments and/or regulatory authorities within or outside the PRC, the relevant agreements and statutory documents referred to in paragraphs (iv) and (v) above;

LETTER FROM THE BOARD

- (vii) to authorize the Board to sub-delegate the implementation of specific matters under the general mandate to its authorized persons, provided that the Board shall not delegate all or most of the share issuance matters to its authorized persons without having determined a specific share issuance plan;
- (viii) to authorize the Board to carry out other matters relating to the issuance and/or sale or transfer of Shares of the Company to complete the above, except for those rights that are expressly required by relevant laws and regulations to be exercised by the Shareholders at a general meeting and for which the Board has not been authorized; and
- (ix) the Board, when exercising the general mandate, shall comply with the Company Law and other applicable laws, regulations and listing rules, including obtaining necessary approvals, filings or registrations from the China Securities Regulatory Commission and relevant regulatory authorities (if applicable).

The “Relevant Period” as referred to in this proposal shall be the period commencing from the date of passing of this proposal at the AGM by way of a special resolution until the earliest of the following dates:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (c) the date on which the mandate set out in this proposal is revoked or varied by a special resolution passed at any general meeting of the Company.

If, during the Relevant Period, the Board or its authorized person(s) has signed necessary documents, completed necessary procedures or taken the relevant actions, and such documents, procedures or actions may need to be performed, carried out or continued at or after the end of the aforesaid Relevant Period until completion, the Relevant Period shall be extended accordingly.

A special resolution will be proposed at the AGM to consider and approve the proposed grant of a general mandate to the Board to issue H Shares.

2.11 To consider and approve the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association

Reference is made to the announcement of the Company dated May 26, 2026, in relation to, among other things, the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association.

LETTER FROM THE BOARD

In order to comply with the regulatory requirements and further improve the corporate governance of the Company, in accordance with the currently effective PRC Company Law, the Guidelines on the Articles of Association of Listed Companies (上市公司章程指引), other relevant laws, regulations, rules and normative documents, and in light of the actual situation of the Company, the Board proposes to make certain amendments to the Articles of Association.

The proposed amendments to the Articles of Association include, among others, the abolition of the Supervisory Committee and the position of supervisors of the Company and the replacement of the Supervisory Committee by the Audit Committee. After the proposed amendments to the Articles of Association come into effect, the Rules of Procedure for Meetings of the Supervisory Committee shall be repealed accordingly and other related rules in relation to the Supervisory Committee, including but not limited to the Rules of Procedure for the Shareholders' Meetings and the Rules of Procedure for the Board meetings, shall be amended accordingly.

Once the abolishment of the Supervisory Committee takes effect, Mr. Lu Benyu, Mr. Wang Xiaoping and Ms. Yue Xin, the current Supervisors, will no longer serve as Supervisors. Each of the Supervisors has confirmed that he/she has no disagreement with the Board and the Supervisory Committee, and there are no matters in relation to the natural cessation of his/her duties that need to be brought to the attention of the Shareholders. Prior to the abolishment of the Supervisory Committee taking effect, the Supervisory Committee and the supervisors shall continue to perform their duties in accordance with relevant laws, administrative regulations and the Articles of Association to ensure the normal operation of the Company.

The legal advisers of the Company confirmed that the proposed abolishment of the Supervisory Committee, the proposed amendments to the Articles of Association and other related rules in relation to the Supervisory Committee comply with the requirements of the Listing Rules and applicable laws and regulations in the PRC. The Company confirms that there is nothing unusual about the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association and other related rules in relation to the Supervisory Committee for a company incorporated in the PRC and listed in Hong Kong.

Further, the Board proposes to amend the existing Articles of Association to (i) changing the Board composition to include an employee representative Director; (ii) bringing the Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (iii) providing the Company greater flexibility in the manner of holding general meetings by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; and (iv) making other housekeeping amendments that are consistent with such amendments, the applicable laws and the Listing Rules.

LETTER FROM THE BOARD

The management of the Company has been authorized to handle the subsequent registration for industrial and commercial changes, filing of the Articles of Association and other related matters.

The proposed amendments to the Articles of Association are set out in Appendix III to this circular; the proposed amendments to the Rules of Procedure for Shareholders' Meetings are set out in Appendix IV to this circular; and the proposed amendments to the Rules of Procedure for Board Meetings are set out in Appendix V to this circular.

The amended Articles of Association are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the amended Articles of Association comes into effect, the full text will be published on the websites of the Stock Exchange and the Company.

A special resolution will be proposed at the AGM to consider and approve the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association.

3. AGM, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The proxy form of the AGM is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. H Shareholders are required to return the proxy form to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

The record date for the purpose of ascertaining the eligibility of the holders of H Shares to attend and vote at the AGM is on Thursday, June 18, 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Friday, June 12, 2026 for registration.

LETTER FROM THE BOARD

4. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, no Shareholder is required to abstain from voting on the proposed resolutions at the AGM, except that Ms. Xu Yanjun, Dr. Li Jia Kui and Dr. Shih Cheng-Kon have an interest in resolution number 7 as set out in the notice of the AGM, and are therefore required to abstain from voting on that resolution pursuant to the applicable laws of the PRC.

5. RECOMMENDATION

The Board (including independent non-executive Directors) considers that the resolutions proposed at the AGM are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution at the AGM.

6. FUTURE INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

By order of the Board

Xuanzhu Biopharmaceutical Co., Ltd.

Ms. Xu Yanjun

Chairperson of the Board and executive Director

As the independent Directors of Xuanzhu Biopharmaceutical Co., Ltd. (hereinafter referred to as the “**Company**”), we have diligently performed our duties and obligations in strict accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, as well as the Articles of Association of Xuanzhu Biopharmaceutical Co., Ltd. (hereinafter referred to as the “**Articles of Association**”), the Working Rules for Independent Non-executive Directors of Xuanzhu Biopharmaceutical Co., Ltd. and other relevant provisions and requirements. We have prudently exercised the rights conferred by the Company and its shareholders, actively participated in the Company’s general meetings, Board meetings and meetings of the special committees of the Board, and ensured the independence of the performance of our duties, thereby effectively safeguarding the interests of the Company and all shareholders. We hereby report on our performance of duties in 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTORS

The second session of the Board of the Company consists of nine Directors, including three independent Directors, representing more than one-third of the Board, which complies with the relevant laws and regulations and the Company’s internal policies. The three independent Directors are Liu Shuo, Wang Yu and Fan Chi Chiu. There was no change in the composition of the independent Directors.

(I) Personal work experience, professional background and concurrent positions

Mr. Liu Shuo, aged 42, is an independent non-executive Director of the Company and a member of the Nomination Committee and the Remuneration and Appraisal Committee, and is primarily responsible for providing independent advice and judgment to the Board. Mr. Liu obtained a bachelor’s degree in law from Fudan University (復旦大學) in the PRC in July 2005. Mr. Liu is licensed to practice law in the PRC. Mr. Liu has been working at Commerce & Finance Law Offices (通商律師事務所) since May 2006, focusing on the areas of corporate financing, mergers & acquisitions, corporate reorganization, securities and capital market, successively serving as an associate and a partner. He also served as an independent director at Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600386) from June 2014 to June 2020. Apart from that, Mr. Liu has been serving as an independent director at Thunder Software Technology Co., Ltd. (中科創達軟件股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300496), since June 2024. He has also become a member of the Legal Committee for the Digital Economy and Artificial Intelligence of Beijing Lawyers Association (北京市律師協會數字經濟與人工智能領域法律專業委員會) since June 2024.

Ms. Wang Yu, aged 45, is an independent non-executive Director of the Company, the chairperson of the Remuneration and Appraisal Committee and a member of the Audit Committee and the Nomination Committee, and is primarily responsible for providing independent advice and judgment to the Board. Ms. Wang obtained her master’s degree in

management from North Borneo University College in Malaysia in November 2021. Ms. Wang has been serving as an executive director and general manager at Qingdao Aimeiruikang International Trade Co., Ltd. (青島艾美睿康國際貿易有限公司) since January 2014 and the chairperson of the board and chief executive officer at Beijing Darwin Cell Biotechnology Co., Ltd. (北京達爾文細胞生物科技有限公司) (“**Darwin Cell**”) since June 2016, where she was primarily responsible for the tactic planning and overall operation management. In addition to the above roles, Ms. Wang is currently holding various positions in several private companies as the follows:

Period of service	Name of company	Position
Since July 2021	Beijing Darwin Beagle Biotechnology Co., Ltd. (北京達爾文小獵犬生物科技有限公司) (“ Darwin Beagle ”)	Executive director and manager
Since August 2021	Darwin New Research (Beijing) Biotechnology Co., Ltd. (達爾文新研(北京)生物科技有限公司), a wholly-owned subsidiary of Darwin Beagle	Executive director
Since October 2022	Darwin Yuandian (Beijing) Biotechnology Co., Ltd. (達爾文圓點(北京)生物技術有限責任公司), a wholly-owned subsidiary of Darwin Beagle	Executive director and manager
Since November 2022	Darwin Guangxian (Beijing) Biotechnology Co., Ltd. (達爾文光線(北京)生物技術有限公司), a wholly-owned subsidiary of Darwin Cell	Executive director and manager
Since October 2022	Darwin Qidian (Beijing) Biopharmaceutical Co., Ltd. (達爾文起點(北京)生物製藥有限責任公司), a wholly-owned subsidiary of Darwin Cell	Executive director and manager
Since March 2016	Qingdao Aida Microcomputer Network Technology Co., Ltd. (青島艾達微訊網絡科技有限公司)	Executive director and general manager
Since September 2015	Qingdao Yinna Microcomputer Electronic Technology Co., Ltd. (青島銀納微訊電子科技有限公司)	Executive director and general manager

Mr. Fan Chi Chiu, aged 40, is an independent non-executive Director of the Company and the chairperson of the Audit Committee, and is primarily responsible for providing independent advice and judgment to the Board. Mr. Fan obtained his bachelor’s degree in professional accountancy from the Chinese University of Hong Kong in December 2007. Mr. Fan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 2011. Mr. Fan has nearly 20 years of experience in accounting and corporate finance. Mr. Fan worked at PricewaterhouseCoopers from October 2007 to June 2011 with his last position as a senior associate. He then served as (i) an analyst at Barclays Capital Asia Limited from July 2011 to February 2014; (ii) a finance director at Vantasia Holdings (H.K.) Limited from April 2014 to March 2015; (iii) the chief financial officer at the ELL Environmental Holdings Limited (強泰環保控股有限公司), the

shares of which are listed on the Main Board of the Stock Exchange (stock code: 1395) from April 2015 to September 2021; (iv) an executive director at Grace Wine Holdings Limited (怡園酒業控股有限公司), the shares of which are listed on the GEM of the Stock Exchange (stock code: 8146), from July 2017 to September 2021; and (v) the chief investment director at AB Builders Group Limited (奧邦建築集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 1615), from November 2021 to June 2025. Mr. Fan has been acting as an independent non-executive director at several companies listed on the Stock Exchange, including (i) Shinelong Automotive Lightweight Application Limited (stock code: 1930), since June 2019; (ii) Hevol Services Group Co. Limited (stock code: 6093), since June 2019; and (iii) Weihai Bank Co., Ltd. (威海銀行股份有限公司) (stock code: 9677), since June 2020.

(II) Statement of Independence

As independent Directors of the Company, we do not hold any position in the Company other than as independent Directors, and neither we nor our immediate family members or major social relations hold positions in any connected enterprises of the Company. We do not directly or indirectly hold shares of the Company, and there are no circumstances that affect our independent and objective judgment. In the course of performing our duties, we are not influenced by the Company's substantial shareholders, Directors, supervisors, senior management or other entities or individuals that have an interest in the Company, and we adhere to objective and independent professional judgment.

II. OVERVIEW OF THE ANNUAL PERFORMANCE OF DUTIES BY THE INDEPENDENT DIRECTORS

(I) Attendance at Board meetings and general meetings of the Company during the year

In 2025, the Company convened a total of five Board meetings and one general meeting. The attendance of the independent Directors was as follows:

Name	Number of Board meetings required to attend during the year	Attendance at Board meetings			Attendance at general meeting	
		Number attended in person	Number attended by proxy	Number absent	Whether absent from two consecutive meetings in person	Number attended
Liu Shuo	5	5	0	0	No	1
Wang Yu	5	5	0	0	No	1
Fan Chi Chiu	5	5	0	0	No	1

The independent Directors of the Company, with a diligent and responsible attitude, conscientiously performed their duties as independent Directors by attending Board meetings and general meetings, and on that basis exercised their voting rights independently, objectively and prudently. They voted in favor of all resolutions considered by the Board, and expressed clear independent opinions in favor on important matters requiring opinions from the independent Directors. During the Reporting Period, the Company's major operational decision-making matters and other major matters went through the relevant procedures. In 2025, the convening and holding of the Board meetings and general meetings of the Company complied with statutory procedures, and the voting results of the meetings and the resolutions passed were lawful and valid.

(II) Convening and attendance of special committee meetings

The second session of the Board of the Company has established the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. In 2025, the Audit Committee held two meetings, the Nomination Committee held one meeting and the Remuneration and Appraisal Committee held one meeting. During the Reporting Period, we carefully considered various resolutions, maintained sufficient communication with the Company's operation and management, and effectively performed the responsibilities and obligations of independent Directors. We are of the view that the convening and holding of each special committee meeting complied with statutory procedures, and the decision-making on relevant matters fulfilled the necessary approval procedures and disclosure obligations, in compliance with the relevant provisions of laws and regulations and the Articles of Association.

(III) Independent opinions issued

The independent Directors carefully understood and considered the Company's operations in 2025 and the proposals at various meetings. With respect to matters including the Company's connected transactions, internal control, financial final accounts and budget, profit distribution, engagement of audit institution, and remuneration of Directors and senior management, they issued independent opinions twice and prior approval opinions once. Details are as follows:

Third Meeting of the Second June 10, 2025
Session of the Board

1. Prior approval opinion on the Resolution on the Confirmation of the Company's Connected Transactions for 2024 and the Estimated Ordinary Connected Transactions for 2025
2. Prior approval opinion on the Resolution on the Company's Engagement of Audit Institution for 2025

1. Independent opinion on the Resolution on the Confirmation of the Company's Connected Transactions for 2024 and the Estimated Ordinary Connected Transactions for 2025;
2. Independent opinion on the Resolution on the Company's Internal Control Evaluation Report;
3. Independent opinion on the Resolution on the Company's 2024 Annual Financial Final Accounts Report and the Resolution on the Company's 2025 Annual Financial Budget Report;
4. Independent opinion on the Resolution on the Company's 2024 Annual Profit Distribution;
5. Independent opinion on the Resolution on the Company's Engagement of Audit Institution for 2025;
6. Independent opinion on the Resolution on the Remuneration (Allowance) Plan for the Company's Directors for 2025;
7. Independent opinion on the Resolution on the Remuneration Plan for the Company's Senior Management for 2025;

Sixth Meeting of the Second December 11, 2025
Session of the Board

1. Independent opinion on the Resolution on the Appointment and Removal of the Company's Deputy General Manager
2. Independent opinion on the Resolution on the Appointment of the Company's Chief Financial Officer

III. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, the management of the Company fully safeguarded the independent Directors' right to information and actively sought opinions from the independent Directors. The independent Directors of the Company faithfully performed their duties as independent Directors based on the principles of objectivity, fairness and independence, fully performed their supervisory functions and effectively safeguarded the interests of all shareholders.

In 2026, we will continue to perform our duties as independent Directors responsibly, prudently and diligently, further strengthen our study of the Hong Kong Listing Rules, improve our ability to perform duties, and enhance communication with the Company's operation and management, so as to promote scientific decision-making and effectively safeguard the overall interests of the Company and the lawful rights and interests of shareholders.

This report is hereby submitted.

Independent Directors: Liu Shuo, Wang Yu and Fan Chi Chiu

March 2026

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board.

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 517,947,790 H Shares with a nominal value of RMB1.00 each. As of the Latest Practicable Date, the Company had no treasury Shares.

2. REASONS FOR REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its H Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, contribute to the share schemes of the Company, and simultaneously lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to cause the Company to repurchase any H Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase, in such context, would be in the best interests of the Company and the Shareholders.

3. EXERCISE OF REPURCHASE MANDATE

Upon the passing of the special resolution set out in the notice of the AGM, the Directors will be granted the Repurchase Mandate which takes effect until the earliest of the following dates: (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (c) the date on which the authority set out in this proposal is revoked or varied by a special resolution passed at any general meeting of the Company (hereinafter referred to as the “**Relevant Period**”).

In addition, the Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC, and shall be in accordance with all requirements set out in the applicable laws and regulations thereof.

Subject to the passing of the resolution for the grant of the Repurchase Mandate and on the basis that no further H Shares are allotted, issued or repurchased on or prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 51,794,779 H Shares which represent 10% of the total number of the issued H Shares (excluding treasury Shares, if any) as of the date of passing of this resolution.

4. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

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

5. IMPACT OF REPURCHASE

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2025). However, the Directors do not propose to exercise the 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 of the Company. 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 Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

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

7. GENERAL INFORMATION

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

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

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

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

The Company may cancel such H Shares repurchased or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any treasury Shares (if applicable) deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

8. TAKEOVERS CODE IMPLICATIONS

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

As of the Latest Practicable Date, (i) Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, and Dr. Zhang Jionglong, acting in concert through their respective wholly-owned entities (Network Victory Limited and Proper Process International Limited for Dr. Che Fengsheng; Successmax Global Holdings Limited for Dr. Guo Weicheng; Victory Faith International Limited for Mr. Meng Xianhui; and Mingyao Capital Limited for Dr. Zhang Jionglong) were deemed to be interested in 5,282,636,704 shares of Sihuan Pharmaceutical Holdings Group Ltd. ("**Sihuan Pharm**") pursuant to a concert party agreement dated May 25,

2022 and were entitled to exercise the voting rights attached to approximately 56.62% of total issued share capital of Sihuan Pharm (excluding the treasury shares of Sihuan Pharm); (ii) Sihuan Pharm, through its indirectly wholly-owned subsidiaries, Xuanzhu (HK) Biopharmaceutical Limited (軒竹(香港)醫藥科技有限公司) and Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), has an indirect interest in 254,451,414 H Shares; and (iii) each of Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong held 1,238,685 H Shares, 407,711 H Shares, 138,295 H Shares and 93,688 H Shares either through their respective wholly-owned entities or personally.

Assuming that no further H Shares will be allotted, issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 517,947,790 to 466,153,011.

If, which is not presently contemplated, the Directors exercise in full the power to repurchase H Shares under the Repurchase Mandate, the shareholding of (i) Sihuan Pharm would increase from 49.13% to 54.59%; (ii) Dr. Che Fengsheng would increase from 49.37% to 54.85%; (iii) Dr. Guo Weicheng would increase from 49.21% to 54.67%; (iv) Mr. Meng Xianhui would increase from 49.15% to 54.62%; and (iv) Dr. Zhang Jionglong would increase from 49.14% to 54.61%, each as a result of a decrease in the number of issued Shares. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

9. REPURCHASES OF SHARES MADE BY THE COMPANY

Since the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of its Shares.

10. SHARE PRICES

As the Company was only listed on the Listing Date, being October 15, 2025, the Company does not have recorded prices at which the H Shares were traded on the Stock Exchange for each of the previous 12 months. In lieu of such, the highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the previous months when the Shares are listed preceding up to and including the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
October (since the Listing Date)	71.50	23.82
November	72.00	61.50
December	96.90	62.10
2026		
January	72.75	46.88
February	79.10	60.00
March	69.55	29.32
April	41.00	21.56
May (up to the Latest Practicable Date)	24.86	17.78

The Board proposes to make the following amendments to the Articles of Association (deleted texts are presented in strikethrough and additional texts are presented in **bold**):

Original Provision	Amended Provision
<p>Article 11 From its effective date, the Articles of Association of the Company shall be a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and its shareholders and among the shareholders, with a legal binding effect on the Company and its shareholders, directors, supervisors and senior management. In accordance with the Articles of Association, shareholders may sue other shareholders; shareholders may sue directors, supervisors, general manager and other senior management of the Company; shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, general manager and other senior management of the Company.</p>	<p>Article 11 From its effective date, the Articles of Association of the Company shall be a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and its shareholders and among the shareholders, with a legal binding effect on the Company and its shareholders, directors; supervisors and senior management. In accordance with the Articles of Association, shareholders may sue other shareholders; shareholders may sue directors, supervisors, general manager and other senior management of the Company; shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, general manager and other senior management of the Company.</p>
<p>Article 29</p> <p>The directors, supervisors and senior management personnel of the Company shall declare to the Company the shares (including preference shares (if any)) in the Company they hold and the changes in such shares, and the shares transferred each year during the term of office determined at the time of appointment shall not exceed 25% of the total number of the Company’s shares held by them; the Company’s shares held by them shall not be transferred within one year of the listing date of the Company’s shares. The aforesaid persons shall not transfer the Company’s shares held by them within half year from their resignation.</p> <p>.....</p>	<p>Article 29</p> <p>The directors, —supervisors and senior management personnel of the Company shall declare to the Company the shares (including preference shares (if any)) in the Company they hold and the changes in such shares, and the shares transferred each year during the term of office determined at the time of appointment shall not exceed 25% of the total number of the Company’s shares held by them; the Company’s shares held by them shall not be transferred within one year of the listing date of the Company’s shares. The aforesaid persons shall not transfer the Company’s shares held by them within half year from their resignation.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 30 Where the Company's shareholders (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), directors, supervisors and senior management personnel holding 5% or more of shares sell the Company's shares or other securities with equity nature held by them within six months after purchase or purchase the same within six months after sale, the proceeds thereof shall belong to the Company, and the board of directors of the Company will take back such proceeds. Except when a securities company holds more than 5% of the Company's shares due to purchase of any remaining shares after a package sale, or under any other circumstances stipulated by the CSRC or the securities regulatory authorities at the place where the Company's shares are listed.</p> <p>The shares or other securities with equity nature held by directors, supervisors, senior management personnel and natural-person shareholders referred to in the preceding paragraph include shares or other securities with equity nature held by their spouses, parents, children, and held by them by using other's accounts.</p> <p>.....</p>	<p>Article 30 Where the Company's shareholders (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), directors, supervisors and senior management personnel holding 5% or more of shares sell the Company's shares or other securities with equity nature held by them within six months after purchase or purchase the same within six months after sale, the proceeds thereof shall belong to the Company, and the board of directors of the Company will take back such proceeds. Except when a securities company holds more than 5% of the Company's shares due to purchase of any remaining shares after a package sale, or under any other circumstances stipulated by the CSRC or the securities regulatory authorities at the place where the Company's shares are listed.</p> <p>The shares or other securities with equity nature held by directors, supervisors, senior management personnel and natural-person shareholders referred to in the preceding paragraph include shares or other securities with equity nature held by their spouses, parents, children, and held by them by using other's accounts.</p> <p>.....</p>

Original Provision	Amended Provision
Addition	<p>Article 31 <u>The Company shall comply with all applicable laws and regulations, including the Hong Kong Securities and Futures Ordinance and the USM Rules established according to the Hong Kong Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorized to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of “corporate action proceeds”, and to maintain compatibility with the uncertificated securities market regime.</u></p>
<p>Article 33 The Company’s shareholders are entitled to the following rights:</p> <p>.....</p> <p>(5) the right to inspect and copy the Articles of Association, the register of shareholders, minutes of shareholders’ meetings, board of directors’ resolutions, board of supervisors’ resolutions and financial accounting report, and (a shareholder who meets the relevant requirements may) inspect the Company’s accounting books and vouchers;</p> <p>.....</p>	<p>Article 34 The Company’s shareholders are entitled to the following rights:</p> <p>.....</p> <p>(5) the right to inspect and copy the Articles of Association, the register of shareholders, minutes of shareholders’ meetings, board of directors’ resolutions, board of supervisors’ resolutions and financial accounting report, and (a shareholder who meets the relevant requirements may) inspect the Company’s accounting books and vouchers;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 37 If a director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, shareholders individually or collectively holding 1% or more of shares of the Company for over 180 consecutive days, have the right to request the supervisors in writing to commence litigation at the people's court. If the supervisors contravene the provisions of laws, administrative regulations and the Articles of Association when carrying out its duties in the Company and results in losses to the Company, shareholders can request the board of directors in writing to commence litigation at the people's court.</p> <p>If the supervisors or the board of directors refuse to commence litigation after receiving the shareholders' written request in the preceding paragraph or fails to commence litigation within 30 days of receiving the request, or the situation is so urgent that no immediate commencement of litigation will cause irreparable losses to the Company, the shareholders under the previous paragraph shall have the right to directly commence litigation in their own names at the people's court in the interest of the Company.</p> <p>.....</p>	<p>Article 38 If a director or a senior management member contravenes the provisions of laws, administrative regulations or the Articles of Association when carrying out his/her duties in the Company and results in losses to the Company, shareholders individually or collectively holding 1% or more of shares of the Company for over 180 consecutive days, have the right to request the supervisors<u>audit committee</u> in writing to commence litigation at the people's court. If the supervisors<u>audit committee</u> contravenes the provisions of laws, administrative regulations and the Articles of Association when carrying out its duties in the Company and results in losses to the Company, shareholders can request the board of directors in writing to commence litigation at the people's court.</p> <p>If the supervisors<u>audit committee</u> or the board of directors refuse to commence litigation after receiving the shareholders' written request in the preceding paragraph or fails to commence litigation within 30 days of receiving the request, or the situation is so urgent that no immediate commencement of litigation will cause irreparable losses to the Company, the shareholders under the previous paragraph shall have the right to directly commence litigation in their own names at the people's court in the interest of the Company.</p> <p>.....</p> <p><u>Where a wholly-owned subsidiary of the Company does not establish a board of supervisors or supervisors but establishes an audit committee, it shall be implemented in accordance with the provisions of paragraph 1 and paragraph 2 of this Article.</u></p>

Original Provision	Amended Provision
Addition	<p data-bbox="810 293 1390 431"><u>Article 44 To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Hong Kong Listing Rules, the Company shall:</u></p> <p data-bbox="810 470 1390 1123"><u>(1) accept instructions from shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Hong Kong Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;</u></p> <p data-bbox="810 1161 1390 1953"><u>(2) pay any corporate action proceeds (including proceeds paid by the Company to shareholders and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, public offering, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p>

Original Provision	Amended Provision
<p>Article 43 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the authority of power of the Company and exercises the following functions and powers in accordance with the law:</p> <p>(1) electing and replacing directors and supervisors who are not staff representatives, and deciding on the remunerations of directors and supervisors;</p> <p>(2) reviewing and approving the reports of the board of directors;</p> <p>(3) reviewing and approving the reports of the board of supervisors;</p> <p>.....</p>	<p>Article 45 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the authority of power of the Company and exercises the following functions and powers in accordance with the law:</p> <p>(1) electing and replacing directors and supervisors who are not staff representatives, and deciding on the remunerations of directors and supervisors;</p> <p>(2) reviewing and approving the reports of the board of directors;</p> <p>(3) reviewing and approving the reports of the board of supervisors;</p> <p>.....</p>
<p>Article 46 The Company shall convene an extraordinary general meeting within 2 months of the occurrence of any of the following circumstances:</p> <p>.....</p> <p>(5) when the supervisors propose such a meeting;</p> <p>.....</p>	<p>Article 48 The Company shall convene an extraordinary general meeting within 2 months of the occurrence of any of the following circumstances:</p> <p>.....</p> <p>(5) when the supervisors<u>audit committee</u> proposes such a meeting;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 50 The supervisors are authorized to propose to the board of directors to convene an extraordinary meeting, and shall put forward the proposal to the board of directors in writing. In accordance with laws, administrative regulations and the Articles of Association, the board of directors should, within 10 days of receipt of the proposal, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting.</p> <p>If the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days of the resolutions of the board of directors; any change to the original proposal in the notice shall be subject to the consent of the supervisors.</p> <p>If the board of directors does not agree to convene an extraordinary meeting, or does not reply within 10 days of receipt of the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene a shareholders' meeting, and the supervisors may convene and preside over an extraordinary meeting itself.</p>	<p>Article 52 The supervisors<u>audit committee</u> are<u>is</u> authorized to propose to the board of directors to convene an extraordinary meeting, and shall put forward the proposal to the board of directors in writing. In accordance with laws, administrative regulations and the Articles of Association, the board of directors should, within 10 days of receipt of the proposal, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting.</p> <p>If the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days of the resolutions of the board of directors; any change to the original proposal in the notice shall be subject to the consent of the supervisors<u>audit committee</u>.</p> <p>If the board of directors does not agree to convene an extraordinary meeting, or does not reply within 10 days of receipt of the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene a shareholders' meeting, and the supervisors<u>audit committee</u> may convene and preside over an extraordinary meeting itself.</p>

Original Provision	Amended Provision
<p>Article 51</p> <p>If the board of directors does not agree to convene an extraordinary general meeting, or does not reply within 10 days of receipt of the request, shareholders individually or jointly holding 10% or more of the shares of the Company are authorized to propose to the supervisors to hold an extraordinary meeting, which should be put forward to the supervisors in writing.</p> <p>If the supervisors agree to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days of receipt of the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the supervisors do not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the supervisors will not convene and preside over a shareholders' meeting, and shareholders who individually or jointly hold 10% or more of the shares for more than 90 days continuously can convene and hold the shareholders' meeting by themselves.</p>	<p>Article 53</p> <p>If the board of directors does not agree to convene an extraordinary general meeting, or does not reply within 10 days of receipt of the request, shareholders individually or jointly holding 10% or more of the shares of the Company are authorized to propose to the supervisors<u>audit committee</u> to hold an extraordinary meeting, which should be put forward to the supervisors<u>audit committee</u> in writing.</p> <p>If the supervisors<u>audit committee</u> agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days of receipt of the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the supervisors<u>audit committee</u> does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the supervisors<u>audit committee</u> will not convene and preside over a shareholders' meeting, and shareholders who individually or jointly hold 10% or more of the shares for more than 90 days continuously can convene and hold the shareholders' meeting by themselves.</p>
<p>Article 52 When the board of supervisors or shareholders decide to convene a shareholders' meeting by themselves, they should inform the board of directors in writing.</p> <p>.....</p>	<p>Article 54 When the supervisors<u>audit committee</u> or shareholders decide to convene a shareholders' meeting by themselves, they should inform the board of directors in writing.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 53 When a shareholders' meeting is convened by the board of supervisors or the shareholders, the board of directors and the secretary of the board of directors shall cooperate therewith. The board of directors should provide the register of shareholders on the date of record.</p>	<p>Article 55 When a shareholders' meeting is convened by the supervisors<u>audit committee</u> or the shareholders, the board of directors and the secretary of the board of directors shall cooperate therewith. The board of directors should provide the register of shareholders on the date of record.</p>
<p>Article 54 Where a shareholders' meeting is convened by the board of supervisors or shareholders, the Company shall bear all necessary expenses incurred therefor.</p>	<p>Article 56 Where a shareholders' meeting is convened by the supervisors<u>audit committee</u> or shareholders, the Company shall bear all necessary expenses incurred therefor.</p>
<p>Article 56 When the Company holds a shareholders' meeting, the board of directors, the board of supervisors or shareholders holding individually or jointly 1% or more of the shares of the Company, have the right to submit proposals to the Company.</p> <p>.....</p> <p>The shareholders' meeting cannot vote or pass any resolution on any proposals not specified in the notice of shareholders' meeting or inconsistent with Article 55 of the Articles of Association.</p>	<p>Article 58 When the Company holds a shareholders' meeting, the board of directors, supervisors<u>audit committee</u> or shareholders holding individually or jointly 1% or more of the shares of the Company, have the right to submit proposals to the Company.</p> <p>.....</p> <p>The shareholders' meeting cannot vote or pass any resolution on any proposals not specified in the notice of shareholders' meeting or inconsistent with Article 55<u>57</u> of the Articles of Association.</p>

Original Provision	Amended Provision
<p>Article 58 The notice of shareholders' meeting includes the following:</p> <p>(1) time, venue and duration of the meeting;</p> <p>.....</p> <p>(6) time and procedure of voting by Internet or other means (if any);</p> <p>.....</p> <p>The voting by Internet or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm of the day of conclusion of the shareholders' meeting.</p>	<p>Article 60 The notice of shareholders' meeting includes the following:</p> <p>(1) time, venue <u>(if it is a hybrid meeting or an electronic meeting, the electronic platform or method for shareholders to attend and participate shall be indicated, and instructions for accessing and participating in the meeting shall be included)</u> and duration of the meeting;</p> <p>.....</p> <p>(6) time and procedure of voting by Internet<u>electronic voting</u> or other means (if any);</p> <p>.....</p> <p><u>In the event of a hybrid or an electronic meeting, the voting by Internet</u>the voting by Internet<u>electronic voting</u> or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm of the day of conclusion of the shareholders' meeting.</p>

Original Provision	Amended Provision
<p>Article 59 If the shareholders' meeting proposes to discuss the election of directors or supervisors, the notice of shareholders' meeting shall contain full information of the candidates for directors and supervisors, including at least the following:</p> <p>.....</p> <p>Unless the cumulative voting system is adopted to elect the directors and supervisors, each candidate of director or supervisor should be individually proposed.</p>	<p>Article 61 If the shareholders' meeting proposes to discuss the election of directors or supervisors, the notice of shareholders' meeting shall contain full information of the candidates for directors and supervisors, including at least the following:</p> <p>.....</p> <p>Unless the cumulative voting system is adopted to elect the directors and supervisors, each candidate of director or supervisor should be individually proposed.</p>

Original Provision	Amended Provision
<p>Article 62 All shareholders registered on shareholding registration date or their proxies are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with laws, regulations and the Articles of Association.</p> <p>Shareholders may attend the shareholders' meeting in person or authorize proxies to attend and vote on their behalf. A corporate shareholder may appoint a representative to attend and vote at any shareholders' meeting of the Issuer, and such company shall be deemed as attending in person. A company may sign a proxy form through its duly authorized person. If a shareholder is a recognized clearing house (or its nominee) as defined by the relevant ordinances from time to time in force in Hong Kong, such shareholder may authorize its corporate representative or one or more persons whom it deems appropriate to act as its proxy at any general meeting.</p>	<p>Article 64 All shareholders registered on shareholding registration date or their proxies are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with laws, regulations and the Articles of Association.</p> <p><u>General meetings may be held anywhere in the world as determined by the board of directors. Any general meeting may be held physically, as a hybrid meeting (partly physical and partly electronic), or entirely by electronic means, using telephone, electronic or other communication facilities to enable all persons participating in the meeting to communicate with each other. Shareholders participating in a general meeting by the above means shall be deemed to be present in person at the meeting.</u></p> <p>Shareholders may attend the shareholders' meeting in person or authorize proxies to attend and vote on their behalf. A corporate shareholder may appoint a representative to attend and vote at any shareholders' meeting of the Issuer, and such company shall be deemed as attending in person. A company may sign a proxy form through its duly authorized person. If a shareholder is a recognized clearing house (or its nominee) as defined by the relevant ordinances from time to time in force in Hong Kong, such shareholder may authorize its corporate representative or one or more persons whom it deems appropriate to act as its proxy at any general meeting.</p>

Original Provision	Amended Provision
<p>Article 64 Any shareholder entitled to attend and vote at a shareholders' meeting is entitled to appoint one or more persons (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf. The power of attorney issued by a shareholder for appointing another person to attend a shareholders' meeting on his/her behalf shall include:</p> <p>.....</p>	<p>Article 66 Any shareholder entitled to attend and vote at a shareholders' meeting is entitled to appoint one or more persons (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf. The power of attorney issued by a shareholder for appointing another person to attend a shareholders' meeting on his/her behalf shall include:</p> <p>.....</p> <p><u>The Company may provide an electronic address to receive any documents or information relating to the appointment of proxies for general meetings.</u></p>

Original Provision	Amended Provision
<p>Article 67 The convener and the attorney engaged by the Company (if any) shall, based on the register of shareholders provided by the securities depository and clearing organization, jointly verify the legality of the shareholders' qualification and record the names of shareholders and the number of voting shares they hold. Registration for the meeting shall cease prior to the announcement made by the one presiding over the meeting on the number of shareholders and proxies in attendance and the total number of voting shares they hold.</p>	<p>Article 69 The convener and the attorney engaged by the Company (if any) shall, based on the register of shareholders provided by the securities depository and clearing organization, jointly verify the legality of the shareholders' qualification and record the names of shareholders and the number of voting shares they hold. Registration for the meeting shall cease prior to the announcement made by the one presiding over the meeting on the number of shareholders and proxies in attendance and the total number of voting shares they hold.</p> <p><u>If the shareholders' meeting requires the directors and senior management personnel to attend the meeting, the directors and senior management personnel shall attend the meeting and answer the shareholders' inquiries.</u></p> <p><u>If any technical difficulties, disruptions or procedural issues arise during a hybrid or electronic meeting, including but not limited to connection problems, platform failures or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any necessary ruling or decision to resolve such issues. Any ruling, decision or judgment made by the chairman of the meeting under this provision shall be final and binding on the Company and all shareholders.</u></p>
<p>Article 68 If the shareholders' meeting requires the directors and senior management personnel to attend the meeting, the directors and senior management personnel shall attend the meeting and answer the shareholders' inquiries.</p>	<p>Deletion (included in the revised Article 69)</p>

Original Provision	Amended Provision
<p>Article 69</p> <p>If the board of supervisors convenes the shareholders' meeting by themselves, the chairman of the board of supervisors shall preside over the meeting. If the chairman of the board of supervisors is unable or fails to carry out his/her duties, the vice chairman of the board of supervisors shall preside over the meeting. If the vice chairman is unable or fails to carry out his/her duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>.....</p>	<p>Article 70</p> <p>If the board of supervisors<u>audit committee</u> convenes the shareholders' meeting by themselves, the chairman of the board of supervisors<u>audit committee</u> convener shall preside over the meeting. If the chairman of the board of supervisors<u>audit committee convener</u> is unable or fails to carry out his/her duties, the vice chairman of the board of supervisors shall preside over the meeting. If the vice chairman is unable or fails to carry out his/her duties, more than half of the supervisors<u>members of the audit committee</u> shall nominate a supervisor<u>member of the audit committee</u> to preside over the meeting.</p> <p>.....</p>
<p>Article 71 At the annual general meeting, the board of directors shall report their work for the past year to the shareholders' meeting. Each independent director shall also present a work report.</p>	<p>Article 72 At the annual general meeting, the board of directors and the board of supervisors shall report their work for the past year to the shareholders' meeting. Each independent director shall also present a work report.</p>
<p>Article 72 Directors, supervisors and senior management personnel shall answer and explain inquiries and proposals made by shareholders at the shareholders' meeting.</p>	<p>Article 73 Directors,supervisors and senior management personnel shall answer and explain inquiries and proposals made by shareholders at the shareholders' meeting.</p>
<p>Article 74 The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall contain:</p> <p>.....</p> <p>(2) names of the meeting host, directors, supervisors, general managers and other senior management personnel attending or present at the meeting;</p> <p>.....</p>	<p>Article 75 The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall contain:</p> <p>.....</p> <p>(2) names of the meeting host, directors, supervisors, general managers and other senior management personnel attending or present at the meeting;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 75 The convener shall ensure that the details recorded in the meeting minutes are true, accurate and complete. The directors attending or present at the meeting, the supervisors, the secretary to the board of directors, the convener or his/her representative and the meeting host shall sign the meeting minutes. The meeting minutes shall be kept together with the signature book for the shareholders attending the meeting, proxy authorization letter, valid information on voting via the Internet and by any other means for no less than 10 years.</p>	<p>Article 76 The convener shall ensure that the details recorded in the meeting minutes are true, accurate and complete. The directors attending or present at the meeting, the supervisors, the secretary to the board of directors, the convener or his/her representative and the meeting host shall sign the meeting minutes. The meeting minutes shall be kept together with the signature book for the shareholders attending the meeting, proxy authorization letter, valid information on voting via the Internet<u>electronic voting</u> and by any other means for no less than 10 years.</p>
<p>Article 78 The following shall be passed by an ordinary resolution of the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the board of supervisors; (2) plans drafted by the board of directors to distribute profits and cover losses; (3) appointment and dismissal of members of the board of directors and the board of supervisors, as well as the remuneration of and payments to such members; (4) any matters other than those that are required to be decided by special resolutions under the law, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association. 	<p>Article 79 The following shall be passed by an ordinary resolution of the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the board of supervisors; (2) plans drafted by the board of directors to distribute profits and cover losses; (3) appointment and dismissal of members of the board of directorsand the board of supervisors, as well as the remuneration of and payments to such members; (4) any matters other than those that are required to be decided by special resolutions under the law, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Original Provision	Amended Provision
<p>Article 83 The lists of candidates for directors and supervisors shall be proposed to the shareholders' meeting for voting.</p> <p>When the shareholders' meeting votes to elect directors and supervisors, it can adopt a cumulative voting system according to the Articles of Association or a resolution of the shareholders' meeting. When a shareholders' meeting elects two or more independent directors, the cumulative voting system shall be adopted.</p> <p>The term cumulative voting system referred to in the preceding paragraph shall mean that when the shareholders' meeting elects directors or supervisors, each share has voting rights equivalent to the number of directors or supervisors to be elected, and the voting rights of a shareholder may be collectively exercised. The board of directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for directors and supervisors. Except for issues involving privacy, the directors and supervisors shall truthfully make their statements; however, the shareholders may not disclose their details to any third party. The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Listing Rules, and the securities regulatory authority of the place where the Company's shares are listed, as well as the level of professional expertise and knowledge required to perform their duties.</p>	<p>Article 84 The lists of candidates for directors and supervisors shall be proposed to the shareholders' meeting for voting.</p> <p>When the shareholders' meeting votes to elect directors and supervisors, it can adopt a cumulative voting system according to the Articles of Association or a resolution of the shareholders' meeting. When a shareholders' meeting elects two or more independent directors, the cumulative voting system shall be adopted.</p> <p>The term cumulative voting system referred to in the preceding paragraph shall mean that when the shareholders' meeting elects directors or supervisors, each share has voting rights equivalent to the number of directors or supervisors to be elected, and the voting rights of a shareholder may be collectively exercised. The board of directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for directors and supervisors. Except for issues involving privacy, the directors and supervisors shall truthfully make their statements; however, the shareholders may not disclose their details to any third party. The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Listing Rules, and the securities regulatory authority of the place where the Company's shares are listed, as well as the level of professional expertise and knowledge required to perform their duties.</p>

Original Provision	Amended Provision
<p>Article 86 If a network or other means of voting is set up, one voting right can be exercised once through one method of on-site, Internet voting or any other means of voting. The first voting result shall prevail in the event of a duplicate voting for the same voting right.</p>	<p>Article 87 If a network<u>electronic voting</u> or other means of voting is set up, one voting right can be exercised once through one method of on-site, Internet<u>electronic</u> voting or any other means of voting. The first voting result shall prevail in the event of a duplicate voting for the same voting right.</p>
<p>Article 88</p> <p>When the shareholders' meeting votes on a proposal, the lawyers (if any), representatives of shareholders and supervisors shall be jointly responsible for the counting and monitoring of votes and shall announce the voting results on the spot. The voting results shall be recorded in the minutes.</p> <p>The Company's shareholders or their proxies who vote via the Internet or by any other means (if any) are entitled to check their own voting results through the corresponding voting system.</p>	<p>Article 89</p> <p>When the shareholders' meeting votes on a proposal, the lawyers (if any), representatives of shareholders and supervisors shall be jointly responsible for the counting and monitoring of votes and shall announce the voting results on the spot. The voting results shall be recorded in the minutes.</p> <p>The Company's shareholders or their proxies who vote via the Internet<u>electronic voting</u> or by any other means (if any) are entitled to check their own voting results through the corresponding voting system.</p>
<p>Article 89 The on-site shareholders' meeting shall end no earlier than the Internet or other means (if any), and the presiding officer of the meeting shall announce the voting and results of each proposal and declare whether the proposal has been adopted or not based on the voting results.</p> <p>Prior to the formal announcement of the voting results, the relevant parties involved in the shareholders' meeting by on-site, online and other voting means (if any), such as the Company, the tellers, the scrutineers, the major shareholders, and the network service provider (if any), shall be under a duty of confidentiality with respect to the voting.</p>	<p>Article 90 The on-site shareholders' meeting shall end no earlier than the Internet<u>electronic</u> or other means (if any), and the presiding officer of the meeting shall announce the voting and results of each proposal and declare whether the proposal has been adopted or not based on the voting results.</p> <p>Prior to the formal announcement of the voting results, the relevant parties involved in the shareholders' meeting by on-site, online<u>electronic</u> and other voting means (if any), such as the Company, the tellers, the scrutineers, the major shareholders, and the <u>electronic</u> network service provider (if any), shall be under a duty of confidentiality with respect to the voting.</p>

Original Provision	Amended Provision
<p>Article 91 Where the meeting host has any doubts on the resolution result submitted for voting, he/she may organize a recounting of the cast votes. Where the meeting host has not yet counted the votes, shareholders or their proxies attending the meeting who object to the result announced by the meeting host may request a recounting of the votes after the announcement of the voting result, and the meeting host shall immediately organize for a recounting of votes.</p>	<p>Article 92 Where the meeting host has any doubts on the resolution result submitted for voting, he/she may organize a recounting of the cast votes. Where the meeting host has not yet counted the votes, shareholders or their proxies attending the meeting who object to the result announced by the meeting host may request a recounting of the votes after the announcement of the voting result, and the meeting host shall immediately organize for a recounting of votes. <u>In a hybrid or electronic meeting, in the event of any technical difficulties or disputes concerning voting results, the chairman of the meeting shall have the power to make a final decision in accordance with Article 69 of the Articles and Association.</u></p>
<p>Article 94 Where any proposal for the election of a director or supervisor is adopted at a meeting, the newly elected director or supervisor shall take office on date which the resolution of the shareholders' meeting is passed.</p>	<p>Article 95 Where any proposal for the election of a director or supervisor is adopted at a meeting, the newly elected director or supervisor shall take office on date which the resolution of the shareholders' meeting is passed.</p>

Original Provision	Amended Provision
<p>Article 97 Director shall be elected or replaced by a shareholders' meeting, and may be removed by an ordinary resolution adopted by a shareholders' meeting before the expiry of his/ her term of office (such removal shall not affect a claim by that director for damages under any contract). Each term of office of a director shall be 3 years. Upon expiry of a director's term of office, he/she may be re-elected.</p> <p>.....</p> <p>The general manager or other senior management personnel can concurrently hold the position of director. However, the aggregate number of directors concurrently serving as general manager or other senior management personnel may not exceed 1/2 of the total number of directors.</p> <p>The board of directors will not have staff representative director.</p>	<p>Article 98 Director <u>who is not staff representative</u> shall be elected or replaced by a shareholders' meeting, and may be removed by an ordinary resolution adopted by a shareholders' meeting before the expiry of his/ her term of office (such removal shall not affect a claim by that director for damages under any contract). <u>Directors serving as staff representatives shall be democratically elected by the staff representatives meeting or other means, and need not be submitted to the shareholders' meeting for consideration.</u></p> <p>Each term of office of a director shall be 3 years. Upon expiry of a director's term of office, he/she may be re-elected.</p> <p>.....</p> <p>The general manager or other senior management personnel can concurrently hold the position of director. However, the aggregate number of directors concurrently serving as general manager or other senior management personnel <u>and directors serving as staff representatives</u> may not exceed 1/2 of the total number of directors.</p> <p>The board of directors will not have staff representative director.</p>
<p>Article 99</p> <p>(5) provide the relevant information and materials to the supervisors truthfully, and should not obstruct the supervisors or the board of supervisors from exercising their functions and powers;</p> <p>.....</p>	<p>Article 100</p> <p>(5) provide the relevant information and materials to the board—of supervisors<u>audit committee</u> truthfully, and should not obstruct the board—of supervisors<u>audit committee</u> or—the supervisors from exercising their functions and powers;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 119 The board of directors shall consist of 9 directors. The board of directors shall have one chairman. The directors shall consist of executive directors, non-executive directors and independent directors.</p>	<p>Article 120 The board of directors shall consist of 9 directors, <u>where shall include one staff representative director</u>. The board of directors shall have one chairman. The directors shall consist of executive directors, non-executive directors and independent directors.</p>
<p>Article 120 The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) review and approve the Company's proposed annual financial budgets and final accounts;</p> <p>.....</p>	<p>Article 120 The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) review and approve the Company's proposed annual financial budgets and final accounts;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 121 The board of directors of the Company shall establish an audit committee, a remuneration and appraisal committee and a nomination committee, and may establish other relevant special committees based on needs. Special committees shall be responsible to the board of directors, perform duties in accordance with the Articles of Association and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. Each special committee shall be composed entirely of directors. In particular:</p> <p>The audit committee shall be composed entirely of non-executive directors and shall have at least three members, including at least one independent director who meets the relevant supervisory requirements with appropriate professional qualification or has appropriate accounting or relevant financial management expertise. The audit committee shall comprise a majority of independent directors, and the chairman (or convener) of the audit committee shall be an independent director.</p> <p>The nomination committee shall comprise a majority of independent directors, and the chairman (or convener) of the nomination committee shall be an independent director or the chairman of the board of directors.</p> <p>The remuneration and appraisal committee shall comprise a majority of independent directors, and the chairman (or convener) of the remuneration and appraisal committee shall be an independent director.</p> <p>The chairman (or convener) of each special committee will be appointed or dismissed by the board of directors.</p> <p>The board of directors shall be responsible for formulating the procedural rules and working procedures of the special committees, stipulating the composition, authority, procedures and other matters of the special committees, and regulating the operation of the special committees.</p>	<p>Deleted, and adjusted to make relevant provisions in the newly added section on “Special Committees of the Board of Directors”, with the corresponding provisions being Articles 139 to 140 of the revised Articles of Association.</p>

Original Provision	Amended Provision
<p>Article 122 The nomination committee shall be responsible for formulation of selection criteria and procedures for directors and senior management personnel, conduct selection and examination of candidates for directors and senior management personnel and their appointment qualifications and make recommendations to the board of directors on the following matters:</p> <p>(1) nomination or appointment and removal of directors;</p> <p>(2) appointment or dismissal of senior management personnel;</p> <p>(3) any other matters stipulated by laws, administrative regulations, the rules of CSRC and the Articles of Association.</p> <p>Where the board of directors does not adopt or does not fully adopt the recommendation of the nomination committee, it shall record in a board resolution the opinions of the nomination committee and the specific reason for non-adoption and disclose the same.</p>	<p>Deleted, and adjusted to make relevant provisions in the newly added section on “Special Committees of the Board of Directors”, with the corresponding provisions being Articles 144 of the revised Articles of Association.</p>

Original Provision	Amended Provision
<p>Article 123 The remuneration and appraisal committee shall be responsible for formulation of appraisal standards and performance appraisal for directors and senior management personnel, formulate and examine remuneration decision mechanism, decision-making procedures, payment and stop-payment recourse arrangements and other remuneration policies and schemes for directors and senior management personnel and make recommendations to the board of directors on the following matters:</p> <p>(1) remuneration of directors and senior management personnel;</p> <p>(2) formulation or change of share option incentive plan or employee stock ownership plan; achievement of grant of share options to and exercise of share options by participants of share option incentive scheme;</p> <p>(3) arrangement of shareholding plan for the subsidiary proposed to be split by the directors and senior management personnel;</p> <p>(4) any other matters stipulated by laws, administrative regulations, the rules of CSRC and the Articles of Association.</p> <p>Where the board of directors does not adopt or does not fully adopt the recommendation of the remuneration and appraisal committee, it shall record in a board resolution the opinions of the remuneration and appraisal committee and the specific reason for non-adoption and disclose the same.</p>	<p>Deleted, and adjusted to make relevant provisions in the newly added section on “Special Committees of the Board of Directors”, with the corresponding provisions being Articles 145 of the revised Articles of Association.</p>

Original Provision	Amended Provision
<p>Article 130</p> <p>The board of directors shall convene at least 4 times a year and once each quarter. Regular meetings are convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 14 days before the meeting is held and necessary information shall be provided 3 days before the meeting is held. Extraordinary meetings of the board of directors shall be convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 3 days before the meeting is held and necessary information shall be provided. In the event of emergency, if an extraordinary meeting of the board of directors is required to be convened as soon as possible, the meeting notice can at any time be made by telephone or other oral method. However, the convener should explain at the meeting.</p>	<p>Article 128</p> <p>The board of directors shall convene at least 4 times a year and once each quarter. Regular meetings are convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 14 days before the meeting is held and necessary information shall be provided 3 days before the meeting is held. Extraordinary meetings of the board of directors shall be convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 3 days before the meeting is held and necessary information shall be provided. In the event of emergency, if an extraordinary meeting of the board of directors is required to be convened as soon as possible, the meeting notice can at any time be made by telephone or other oral method. However, the convener should explain at the meeting.</p>
<p>Article 131 The board of directors should convene an extraordinary meeting under one of the following circumstances:</p> <p>.....</p> <p>(3) the board of supervisors proposes;</p> <p>.....</p>	<p>Article 129 The board of directors should convene an extraordinary meeting under one of the following circumstances:</p> <p>.....</p> <p>(3) the board of supervisors <u>audit committee</u> proposes;</p> <p>.....</p> <p><u>The Chairman shall convene and preside over a meeting of the board of directors within ten days after receiving the proposal.</u></p>

Original Provision	Amended Provision
<p>Article 134 A board of directors meeting can be held only after exceeding half of the directors attend. Each director has one vote. When a board of directors makes a resolution, it must be passed by exceeding half of all the directors. When a director is connected with a board of directors resolution or related enterprise or individual, such director shall promptly submit a written report to the board of directors. A related director must not vote on that resolution, and cannot vote on behalf of other directors. That board meeting can be held only if exceeding half of the unrelated directors attend. Resolutions of the board of directors must be passed by exceeding half of the unrelated directors. If the number of unrelated directors attending the board meeting is less than 3, the matter should be submitted to the shareholders' meeting for consideration.</p>	<p>Article 132 A board of directors meeting can be held only after exceeding half of the directors attend. Each director has one vote. When a board of directors makes a resolution, it must be passed by exceeding half of all the directors. <u>Each director has one vote.</u></p> <p>Article 133 When a director is connected with a board of directors resolution or related enterprise or individual, such director shall promptly submit a written report to the board of directors. A related director must not vote on that resolution, and cannot vote on behalf of other directors. That board meeting can be held only if exceeding half of the unrelated directors attend. Resolutions of the board of directors must be passed by exceeding half of the unrelated directors. If the number of unrelated directors attending the board meeting is less than 3, the matter should be submitted to the shareholders' meeting for consideration.</p>
<p>Addition</p>	<p>Article 139 <u>The board of directors of the Company shall establish an audit committee, a nomination committee, and a remuneration and appraisal committee, and may establish other relevant special committees as needed. Special committees shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors, and proposals of special committees shall be submitted to the board of directors for consideration and decision. The working procedures of special committees shall be formulated by the board of directors.</u></p>

Original Provision	Amended Provision
Addition	<p data-bbox="810 293 1388 406"><u>Article 140 Each special committee shall be composed entirely of directors. In particular:</u></p> <p data-bbox="810 449 1388 753"><u>The audit committee shall be composed entirely of non-executive directors and shall have at least three members. The audit committee shall comprise a majority of independent directors, and the chairman (or convener) of the audit committee shall be a professional from the independent directors.</u></p> <p data-bbox="810 795 1388 985"><u>The nomination committee shall comprise a majority of independent directors, and the chairman (or convener) of the nomination committee shall be an independent director.</u></p> <p data-bbox="810 1027 1388 1257"><u>The remuneration and appraisal committee shall comprise a majority of independent directors, and the chairman (or convener) of the remuneration and appraisal committee shall be an independent director.</u></p> <p data-bbox="810 1300 1388 1412"><u>The chairman (or convener) of each special committee will be appointed or dismissed by the board of directors.</u></p>
Addition	<p data-bbox="810 1436 1388 1623"><u>Article 141 The Company did not establish a board of supervisors, and the audit committee shall exercise the powers of the board of supervisors as prescribed by the Company Law.</u></p>

Original Provision	Amended Provision
Addition	<p data-bbox="810 293 1390 640"><u>Article 142 The audit committee is responsible for reviewing the Company's financial information and disclosures, supervising and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the board of directors for deliberation after obtaining the approval of more than half of all members of the audit committee:</u></p> <p data-bbox="810 683 1390 874"><u>(1) disclosing the financial information and internal control evaluation reports in the financial and accounting reports and periodic reports;</u></p> <p data-bbox="810 917 1390 1023"><u>(2) appointment or dismissal of the accounting firm conducting the audit of the listed company;</u></p> <p data-bbox="810 1066 1390 1172"><u>(3) appointment or dismissal of the financial officer of the listed company;</u></p> <p data-bbox="810 1215 1390 1406"><u>(4) changes to accounting policies or accounting estimates, or corrections of material accounting errors, for reasons other than changes in accounting standards;</u></p> <p data-bbox="810 1449 1390 1598"><u>(5) other matters prescribed by laws, administrative regulations, provisions of the CSRC, and the Articles of Association.</u></p>

Original Provision	Amended Provision
Addition	<p><u>Article 143 The audit committee shall hold at least two meetings each year. A provisional meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the audit committee may be held only when attended by more than two-thirds of its members.</u></p> <p><u>Resolutions of the audit committee shall be adopted by a majority of the members of the audit committee.</u></p> <p><u>Voting on resolutions of the audit committee shall be conducted on a one-person, one-vote basis.</u></p> <p><u>Minutes of meetings shall be prepared for resolutions of the audit committee in accordance with relevant provisions, and the members of the audit committee attending the meeting shall sign the minutes.</u></p> <p><u>The working procedures of the audit committee shall be formulated by the board of directors.</u></p>

Original Provision	Amended Provision
Addition	<p data-bbox="810 293 1390 676"><u>Article 144 The nomination committee shall be responsible for formulation of selection criteria and procedures for directors and senior management personnel, conduct selection and examination of candidates for directors and senior management personnel and their appointment qualifications and make recommendations to the board of directors on the following matters:</u></p> <p data-bbox="810 719 1390 793"><u>(1) nomination or appointment and removal of directors;</u></p> <p data-bbox="810 836 1390 910"><u>(2) appointment or dismissal of senior management personnel;</u></p> <p data-bbox="810 953 1390 1102"><u>(3) any other matters stipulated by laws, administrative regulations, the rules of CSRC and the Articles of Association.</u></p> <p data-bbox="810 1144 1390 1408"><u>Where the board of directors does not adopt or does not fully adopt the recommendation of the nomination committee, it shall record in a board resolution the opinions of the nomination committee and the specific reason for non-adoption and disclose the same.</u></p>

Original Provision	Amended Provision
Addition	<p data-bbox="810 293 1390 793"><u>Article 145 The remuneration and appraisal committee shall be responsible for formulation of appraisal standards and performance appraisal for directors and senior management personnel, formulate and examine remuneration decision mechanism, decision-making procedures, payment and stop-payment recourse arrangements and other remuneration policies and schemes for directors and senior management personnel and make recommendations to the board of directors on the following matters:</u></p> <ol data-bbox="810 836 1390 1570" style="list-style-type: none"> <li data-bbox="810 836 1390 910"><u>(1) remuneration of directors and senior management personnel;</u> <li data-bbox="810 953 1390 1187"><u>(2) formulation or change of share option incentive plan or employee stock ownership plan; achievement of grant of share options to and exercise of share options by participants of share option incentive scheme;</u> <li data-bbox="810 1229 1390 1378"><u>(3) arrangement of shareholding plan for the subsidiary proposed to be split by the directors and senior management personnel;</u> <li data-bbox="810 1421 1390 1570"><u>(4) any other matters stipulated by laws, administrative regulations, the rules of CSRC and the Articles of Association.</u> <p data-bbox="810 1613 1390 1919"><u>Where the board of directors does not adopt or does not fully adopt the recommendation of the remuneration and appraisal committee, it shall record in a board resolution the opinions of the remuneration and appraisal committee and the specific reason for non-adoption and disclose the same.</u></p>

Original Provision	Amended Provision
Addition	Article 146 <u>The special committees may engage an intermediary to provide professional advice. The expense incurred by the special committees when performing their duties shall be borne by the Company.</u>
<p>Article 147 The working rules of general manager shall contain the following:</p> <p>.....</p> <p>(3) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the board of directors and the board of supervisors;</p> <p>.....</p>	<p>Article 154 The working rules of general manager shall contain the following:</p> <p>.....</p> <p>(3) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the board of directors—and the board of supervisors;</p> <p>.....</p>
<p>Article 154 The relevant provisions in the Articles of Association regarding disqualification for appointment as a director shall also apply to supervisors. Directors, the general manager and other senior management personnel cannot concurrently serve as supervisors.</p>	Deletion
<p>Article 155 A supervisor shall comply with the law, administrative regulations, Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association. A supervisor has duties of loyalty and diligence towards the Company. He/she shall not make use of his/her position to receive any bribe or other illegal income, nor shall he embezzle any of the Company's assets.</p>	Deletion
<p>Article 156 Each term of service of a supervisor is 3 years. Upon expiration of a supervisor's term of service, he/she can be re-elected.</p>	Deletion

Original Provision	Amended Provision
<p>Article 157 If a new supervisor is not yet appointed upon expiry of the term of service of a supervisor, or if a supervisor resigns during his/her term of service, leading to the number of members in the board of supervisors falling below the statutory number, before the newly appointed supervisor takes up his/her appointment, the original supervisor shall still carry out his/her duties according to the law, administrative regulations, and the Articles of Association.</p>	Deletion
<p>Article 158 A supervisor should ensure that the information disclosed by the Company is true, accurate and complete. He/she should also sign a written confirmation opinion on the regular report.</p>	Deletion
<p>Article 159 A supervisor may attend board of director's meetings. He/she can question or make suggestions regarding proposed resolutions at the meeting.</p>	Deletion
<p>Article 160 A supervisor must not make use of his/her connected relations to damage the Company's interests. If he/she causes losses to the Company, he/she shall be liable to compensate.</p>	Deletion
<p>Article 161 If a supervisor contravenes the law, administrative regulations, departmental rules, or the Articles of Association while performing his/her duties to the Company, resulting in losses to the Company, he/she shall be liable to compensate.</p>	Deletion

Original Provision	Amended Provision
<p>Article 162 The Company shall have a board of supervisors. The board of supervisors shall consist of 3 supervisors. The board of supervisors has one chairman. The chairman shall be elected by exceeding half of all the supervisors. The chairman convenes and presides over meetings of the board of supervisors. If the chairman is unable to or fails to carry out his/her duties, a majority of the supervisors shall nominate a supervisor to convene and preside over the meeting.</p> <p>The board of supervisors should include shareholders' representatives and an appropriate proportion of the Company's staff representatives. The proportion of the staff representative should not be less than one third. The staff representatives in the board of supervisors shall be democratically elected by the staff of the Company through the staff representatives' meeting, staff meeting or other means.</p>	Deletion

Original Provision	Amended Provision
<p>Article 163 The board of supervisors exercises the following functions and powers:</p> <ol style="list-style-type: none"> (1) review and provide written opinions on the Company's periodical reports prepared by the board of directors; (2) check the Company's financial status; (3) monitor the performance of duties to the Company by directors and senior management personnel, and propose to remove directors or senior management personnel who have violated the law, administrative regulations, Hong Kong Listing Rules, other securities supervision regulations of the place where the Company's shares are listed, the Articles of Association or resolutions of shareholders' meetings; (4) require directors or senior management personnel to correct their actions that damage the Company's interests; (5) propose to convene extraordinary shareholders' meetings, and convene and preside over a shareholders' meeting when the board of directors does not convene and preside over a shareholders' meeting as required by the Company Law; (6) present proposals to the shareholders' meeting; (7) initiate litigation against directors and senior management personnel in accordance with the Company Law; (8) conduct investigations upon discovering abnormalities in the operations; if necessary, hire professional firms such as accounting firms or law firms to assist with its work at the expense of the Company; (9) other duties prescribed by the law, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities supervision regulations of the place where the Company's shares are listed, the Company's Articles of Association, and authorized by the shareholders' meeting. 	<p>Deletion</p>

Original Provision	Amended Provision
<p>Article 164 Meetings of the board of supervisors include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the board of supervisors should be convened once every 6 months. Under any of the following circumstances, the board of supervisors should convene an extraordinary meeting within 10 days:</p> <ol style="list-style-type: none"> (1) any supervisor proposes to convene an extraordinary meeting; (2) the shareholders' meeting or the board meeting has passed a resolution which violates the laws, regulations, departmental rules, Hong Kong Listing Rules, other securities supervision regulations of the place where the Company is listed, the Articles of Association, the resolution of a shareholders' meeting and other relevant provisions; (3) the improper conduct of the directors and senior management personnel may cause great damage to the Company or cause adverse impact on the market; (4) the shareholders file a lawsuit against the Company, its directors, supervisors, or senior management personnel; (5) the Company, its directors, supervisors, or senior management personnel are punished by the securities regulatory authorities or condemned by the stock exchange; (6) other circumstances as required by the Articles of Association. <p>Resolutions of the board of supervisors should be adopted by more than half of all the supervisors.</p>	<p>Deletion</p>

Original Provision	Amended Provision
<p>Article 165 The board of supervisors shall formulate the Rules of Procedure for Meetings of the Board of Supervisors and specify the discussion methods and voting procedures of the board of supervisors, to ensure its working efficiency and scientific decision-making.</p> <p>The Rules of Procedure for Meetings of the Board of Supervisors shall be included in the Articles of Association or annexed to the Articles of Association and shall be prepared by the board of supervisors and approved by a shareholders' meeting.</p>	Deletion
<p>Article 166 The board of supervisors should maintain the minutes of its decisions on the matters under consideration. Supervisors present at the meeting should sign the minutes of the meeting.</p> <p>Supervisors should have the right to require the minutes to record the explanatory statements for their speeches made at the meeting. The minutes of the board of supervisors' meetings should be kept in the Company's archives for at least 10 years.</p>	Deletion
<p>Article 167 A notice of the meeting of the board of supervisors shall include the following:</p> <p>(1) date, venue and duration of the meeting;</p> <p>(2) reasons and matters for discussion;</p> <p>(3) date of issuance of the notice.</p>	Deletion

Original Provision	Amended Provision
<p>Article 171</p> <p>If the shareholders' meeting contravenes the provisions of the preceding paragraph, and distributes the profits of the Company to shareholders before losses have been made up and statutory reserves have been allocated, the profits distributed in violation of the provisions must be returned to the Company. If losses have been incurred as a result of such distribution, the shareholders and the responsible directors, supervisors, and senior managers shall be liable for compensation.</p> <p>.....</p>	<p>Article 164</p> <p>If the shareholders' meeting contravenes the provisions of the preceding paragraph, and distributes the profits of the Company to shareholders before losses have been made up and statutory reserves have been allocated, the profits distributed in violation of the provisions must be returned to the Company. If losses have been incurred as a result of such distribution, the shareholders and the responsible directors, supervisors, and senior managers shall be liable for compensation.</p> <p>.....</p>
<p>Article 173 After the shareholders' meeting of the Company has resolved on the profit distribution plan, the board of directors of the Company should complete the distribution of dividend (or bonus shares) within 2 months of the meeting.</p>	<p>Article 166 After the shareholders' meeting of the Company has resolved on the profit distribution plan, <u>or upon the formulation of a specific plan regarding the conditions and upper limit for the interim dividend distribution for the following year, following deliberation and approval on the annual general meeting by the board of directors of the Company,</u> the board of directors of the Company should complete the distribution of dividend (or bonus shares) <u>should be completed</u> within 2<u>two</u> months of the meeting.</p>

Original Provision	Amended Provision
<p>Article 182 The Company shall appoint an accounting firm to conduct the auditing of its accounting statements and other relevant businesses. The appointment of an accounting firm by the Company shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm prior to the decision of the shareholders' meeting. The Company shall appoint an accounting firm or renew its appointment at each annual shareholders' meeting. The appointment shall last until the end of the next annual shareholders' meeting.</p>	<p>Article 175 The Company shall appoint an accounting firm to conduct the auditing of its accounting statements and other relevant businesses.—The appointment <u>and termination of appointment</u> of an accounting firm by the Company shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm prior to the decision of the shareholders' meeting. The Company shall appoint an accounting firm or renew its appointment at each annual shareholders' meeting. The appointment shall last until the end of the next annual shareholders' meeting.</p>
<p>Article 190 The notice of a board of supervisors meeting convened by the Company shall be delivered by hand, sent by mail, sent by email, telephone, SMS or WeChat or any other effective method.</p>	<p>Deletion</p>

Original Provision	Amended Provision
<p>Article 201 Where there are still losses following making up of losses pursuant to the provisions of the second paragraph of Article 172, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make capital contribution or share capital.</p> <p>The provisions of the second paragraph of Article 200 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the shareholders' meeting.</p> <p>.....</p>	<p>Article 193 Where there are still losses following making up of losses pursuant to the provisions of the second paragraph of Article 172165, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make capital contribution or share capital.</p> <p>The provisions of the second paragraph of Article 200192 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the shareholders' meeting.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 207 Where the Company is dissolved pursuant to items (1), (2), (4), or (5) of Article 205 of the Articles of Association, a liquidation group shall be established within 15 days of the occurrence of the event of dissolution, and liquidation shall be carried out. The liquidation group shall be composed of directors, except as otherwise provided in the Articles of Association, or as otherwise selected by a resolution of the shareholders' meeting. Directors shall be the obligors of the liquidation. If the obligors fail to discharge their liquidation obligations in a timely manner, thereby causing losses to the Company or creditors, they shall be liable to compensate.</p> <p>Where the Company is dissolved pursuant to item (4) of Article 205 of the Articles of Association, the authority or company registration authority that made the decision to revoke the business license, order it to close down, or order it to be dissolved may request a people's court to designate relevant personnel to establish a liquidation group, and conduct liquidation.</p>	<p>Article 199 Where the Company is dissolved pursuant to items (1), (2), (4), or (5) of Article 205197 of the Articles of Association, a liquidation group shall be established within 15 days of the occurrence of the event of dissolution, and liquidation shall be carried out. The liquidation group shall be composed of directors, except as otherwise provided in the Articles of Association, or as otherwise selected by a resolution of the shareholders' meeting. Directors shall be the obligors of the liquidation. If the obligors fail to discharge their liquidation obligations in a timely manner, thereby causing losses to the Company or creditors, they shall be liable to compensate.</p> <p>Where the Company is dissolved pursuant to item (4) of Article 205197 of the Articles of Association, the authority or company registration authority that made the decision to revoke the business license, order it to close down, or order it to be dissolved may request a people's court to designate relevant personnel to establish a liquidation group, and conduct liquidation.</p>

Original Provision	Amended Provision
<p>Article 219 Definitions</p> <p>.....</p> <p>Connected relations mean the relations between the controlling shareholder, actual controller, director, supervisor and senior management personnel of the Company with the enterprises which are directly or indirectly under their control, and other relations which may lead to transfer of the Company's interests. However, there should be no connected relation between state-controlled enterprises solely because they are under the common control of the State.</p> <p>.....</p>	<p>Article 211 Definitions</p> <p>.....</p> <p>Connected relations mean the relations between the controlling shareholder, actual controller, director,supervisor and senior management personnel of the Company with the enterprises which are directly or indirectly under their control, and other relations which may lead to transfer of the Company's interests. However, there should be no connected relation between state-controlled enterprises solely because they are under the common control of the State.</p> <p>.....</p>
<p>Article 225 Annexes to the Articles of Association shall include the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for Meetings of the Board of Directors and the Rules of Procedure for Meetings of the Board of Supervisors.</p>	<p>Article 217 Annexes to the Articles of Association shall include the Rules of Procedure for Shareholders' Meetings, <u>and</u> the Rules of Procedure for Meetings of the Board of Directorsand the Rules of Procedure for Meetings of the Board of Supervisors. <u>In the event of any inconsistency between the aforementioned rules of procedure and the Articles of Association, the provisions of the Articles of Association shall prevail.</u></p>

Original Provision	Amended Provision
<p>Article 226 If the state has other regulations on preference shares, such regulations shall prevail.</p> <p>The Articles of Association shall be adopted by a special resolution of the shareholders' meeting of the Company and shall come into effect and be enforced from the date on which the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. The original Articles of Association of the Company shall automatically become null and void as of the effective date of the Articles of Association.</p>	<p>Article 218 If the state has other regulations on preference shares, such regulations shall prevail.</p> <p>Article 219 The Articles of Association shall be adopted by a special resolution of the shareholders' meeting of the Company and shall come into effect and be enforced from the date on which the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange<u>same day</u>. The original Articles of Association of the Company shall automatically become null and void as of the effective date of the Articles of Association.</p>

The Board proposes to make the following amendments to the Rules of Procedure for the Shareholders' Meetings (deleted texts are presented in strikethrough and additional texts are presented in **bold**):

Original Provision	Amended Provision
<p>Article 7 Independent directors are authorized to propose to the board of directors to convene an extraordinary meeting. Concerning the independent directors' proposal to convene an extraordinary meeting, the board of directors should, in accordance with the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting within 10 days upon receipt of the proposal. If the board of directors agrees to convene an extraordinary meeting, it will issue a notice of shareholders' meeting within 5 days upon the resolution of the board of directors. If the board of directors does not agree to convene an extraordinary meeting, it shall state reasons and make an announcement.</p>	<p>Article 7 <u>With the approval of more than half of all independent directors,</u> Independent independent directors are authorized to propose to the board of directors to convene an extraordinary meeting. Concerning the independent directors' proposal to convene an extraordinary meeting, the board of directors should, in accordance with the laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting within 10 days upon receipt of the proposal. If the board of directors agrees to convene an extraordinary meeting, it will issue a notice of shareholders' meeting within 5 days upon the resolution of the board of directors. If the board of directors does not agree to convene an extraordinary meeting, it shall state reasons and make an announcement.</p>

Original Provision	Amended Provision
<p>Article 8 The board of supervisors is authorized to propose to the board of directors to convene an extraordinary meeting, and shall put forward the proposal to the board of directors in writing. In accordance with laws, administrative regulations and the Articles of Association, the board of directors should, within 10 days upon receipt of the proposal, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting.</p> <p>If the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days upon the resolutions of the board of directors; any change to the original proposal in the notice shall be subject to the consent of the board of supervisors.</p> <p>If the board of directors does not agree to convene an extraordinary meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene a shareholders' meeting, and the board of supervisors may convene and preside over an extraordinary meeting itself.</p>	<p>Article 8 The board of supervisors<u>audit committee</u> is authorized to propose to the board of directors to convene an extraordinary meeting, and shall put forward the proposal to the board of directors in writing. In accordance with laws, administrative regulations and the Articles of Association, the board of directors should, within 10 days upon receipt of the proposal, provide a written feedback opinion to agree or disagree to convene an extraordinary meeting.</p> <p>If the board of directors agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days upon the resolutions of the board of directors; any change to the original proposal in the notice shall be subject to the consent of the board of supervisors<u>audit committee</u>.</p> <p>If the board of directors does not agree to convene an extraordinary meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene a shareholders' meeting, and the board of supervisors<u>audit committee</u> may convene and preside over an extraordinary meeting itself.</p>

Original Provision	Amended Provision
<p>Article 9</p> <p>If the board of directors does not agree to convene an extraordinary general meeting, or does not reply within 10 days upon receipt of the request, shareholders individually or jointly holding 10% or more of the shares of the Company are authorized to propose to the board of supervisors to hold an extraordinary meeting, which should be put forward to the board of supervisors in writing.</p> <p>If the board of supervisors agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days upon receipt of the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the board of supervisors does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the board of supervisors will not convene and preside over a shareholders' meeting, and shareholders who individually or jointly hold 10% or more of the shares for more than 90 days continuously can convene and hold the shareholders' meeting by themselves.</p>	<p>Article 9</p> <p>If the board of directors does not agree to convene an extraordinary general meeting, or does not reply within 10 days upon receipt of the request, shareholders individually or jointly holding 10% or more of the shares of the Company are authorized to propose to the board of supervisors <u>audit committee</u> to hold an extraordinary meeting, which should be put forward to the board of supervisors <u>audit committee</u> in writing.</p> <p>If the board of supervisors <u>audit committee</u> agrees to convene an extraordinary meeting, it shall issue a notice of shareholders' meeting within 5 days upon receipt of the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the board of supervisors <u>audit committee</u> does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the board of supervisors <u>audit committee</u> will not convene and preside over a shareholders' meeting, and shareholders who individually or jointly hold 10% or more of the shares for more than 90 days continuously can convene and hold the shareholders' meeting by themselves.</p>
<p>Article 10 Where the board of supervisors or shareholders decide to convene the shareholders' meeting by themselves, they shall notify the board of directors in writing.</p> <p>Prior to the announcement of the resolutions of the shareholders' meeting, the proportion of shares held by the convening shareholders shall not be lower than 10%.</p>	<p>Article 10 Where the board of supervisors <u>audit committee</u> or shareholders decide to convene the shareholders' meeting by themselves, they shall notify the board of directors in writing.</p> <p>Prior to the announcement of the resolutions of the shareholders' meeting, the proportion of shares held by the convening shareholders shall not be lower than 10%.</p>

Original Provision	Amended Provision
<p>Article 11 For a shareholders' meeting convened by the board of supervisors or shareholders, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the record date of share entitlements. Where the board of directors fails to provide the register of shareholders, the convener may, by presenting the relevant announcement of the notice convening the shareholders' meeting, apply to the securities depository and clearing institution to obtain it. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' meeting.</p>	<p>Article 11 For a shareholders' meeting convened by the board of supervisors <u>audit committee</u> or shareholders, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as at the record date of share entitlements. Where the board of directors fails to provide the register of shareholders, the convener may, by presenting the relevant announcement of the notice convening the shareholders' meeting, apply to the securities depository and clearing institution to obtain it. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' meeting.</p>
<p>Article 12 Where a shareholders' meeting is convened by the board of supervisors or shareholders, the Company shall bear all necessary expenses incurred therefor.</p>	<p>Article 12 Where a shareholders' meeting is convened by the board of supervisors <u>audit committee</u> or shareholders, the Company shall bear all necessary expenses incurred therefor.</p>
<p>Article 14 When the Company holds a shareholders' meeting, the board of directors, the board of supervisors or shareholders holding individually or jointly 1% or more of the shares of the Company, have the right to submit proposals to the Company.</p> <p>.....</p>	<p>Article 14 When the Company holds a shareholders' meeting, the board of directors, the board of supervisors <u>audit committee</u> or shareholders holding individually or jointly 1% or more of the shares of the Company, have the right to submit proposals to the Company.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 16 The notice of the shareholders' meeting shall specify the following:</p> <p>(1) time, venue and duration of the meeting;</p> <p>.....</p> <p>(6) time and procedure of voting by Internet or other means (if any);</p> <p>.....</p> <p>The voting by Internet or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm of the day of conclusion of the shareholders' meeting.</p>	<p>Article 16 The notice of the shareholders' meeting shall specify the following:</p> <p>(1) time, venue <u>(if it is a hybrid meeting or an electronic meeting, the electronic platform or method for shareholders to attend and participate shall be indicated, and instructions for accessing and participating in the meeting shall be included)</u> and duration of the meeting;</p> <p>.....</p> <p>(6) time and procedure of voting by Internet <u>electronic</u> or other means (if any);</p> <p>.....</p> <p><u>If a hybrid or electronic meeting is adopted,</u> the voting by Internet<u>electronic</u> or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm of the day of conclusion of the shareholders' meeting.</p>
<p>Article 17 If the shareholders' meeting proposes to discuss the election of directors or supervisors, the notice of shareholders' meeting shall contain full information of the candidates for directors and supervisors, including at least the following:</p> <p>.....</p> <p>Unless the cumulative voting system is adopted to elect the directors and supervisors, each candidate of director or supervisor should be individually proposed.</p>	<p>Article 17 If the shareholders' meeting proposes to discuss the election of directors or supervisors, the notice of shareholders' meeting shall contain full information of the candidates for directors and supervisors, including at least the following:</p> <p>.....</p> <p>Unless the cumulative voting system is adopted to elect the directors and supervisors, each candidate of director or supervisor should be individually proposed.</p>

Original Provision	Amended Provision
<p>Article 20 The venue of the shareholders' meeting shall be the domicile of the Company or other locations specified in the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall be provided with a venue and be convened in the form of a physical meeting. The Company may adopt safe, economic and convenient network or other means to facilitate shareholders to attend the shareholders' meeting. Shareholders attending the shareholders' meeting through the aforementioned means shall be deemed as present.</p> <p>.....</p>	<p>Article 20 The venue of the shareholders' meeting shall be the domicile of the Company or other locations specified in the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall be provided with a venue and be convened in the form of a physical meeting. <u>A shareholders' meeting may be held anywhere in the world as determined by the board of directors. Any shareholders' meeting may be held physically, or as a hybrid meeting (partly physical and partly electronic), or entirely by electronic means, using telephone, electronic or other communications facilities to enable all persons participating in the meeting to communicate with each other. Shareholders participating in the shareholders' meeting by the above means shall be deemed to be present in person at the meeting.</u> The Company may adopt safe, economic and convenient network or other means to facilitate shareholders to attend the shareholders' meeting. Shareholders attending the shareholders' meeting through the aforementioned means shall be deemed as present.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 21 Where the network or other means is adopted at the Company's shareholders' meetings, the voting time and procedures via Internet or other means shall be explicitly specified in the notice of the shareholders' meetings.</p> <p>The voting by Internet or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm on the day of conclusion of the shareholders' meeting. Where the trading system of the Hong Kong Stock Exchange is adopted for online voting, the physical shareholders' meeting shall be convened on a trading day.</p>	<p>Article 21 Where the Internet-electronic or other means is adopted at the Company's shareholders' meetings, the voting time and procedures via Internet-electronic or other means shall be explicitly specified in the notice of the shareholders' meetings.</p> <p><u>If a hybrid or electronic meeting is adopted,</u> The voting by Internet-electronic or other means (if any) shall not commence earlier than 3:00 pm of the previous day of the shareholders' meeting and not later than 9:30 am on the day of the shareholders' meeting, and shall not be concluded earlier than 3:00 pm on the day of conclusion of the shareholders' meeting. Where the trading system of the Hong Kong Stock Exchange is adopted for online-electronic voting, the physical shareholders' meeting shall be convened on a trading day.</p>
<p>Article 25</p> <p>The instrument of proxy shall specify whether the proxy of a shareholder may vote at his/her own discretion if the shareholder does not give specific instructions. The proxy of a shareholder need not be a shareholder of the Company.</p>	<p>Article 25</p> <p>The instrument of proxy shall specify whether the proxy of a shareholder may vote at his/her own discretion if the shareholder does not give specific instructions. The proxy of a shareholder need not be a shareholder of the Company.</p> <p><u>The Company may provide an electronic address to receive any documents or information relating to the appointment of proxies for general meetings.</u></p>

Original Provision	Amended Provision
<p>Article 27 The convener and the attorney engaged by the Company (if any) shall, based on the register of shareholders provided by the securities depository and clearing organization, jointly verify the legality of the shareholders' qualification and record the names of shareholders and the number of voting shares they hold. Registration for the meeting shall cease prior to the announcement made by the one presiding over the meeting on the number of shareholders and proxies in attendance and the total number of voting shares they hold. When the Company convenes a shareholders' meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and the general manager and other senior executive shall attend the meeting, unless there are legitimate special reasons preventing them from attending.</p>	<p>Article 27 The convener and the attorney engaged by the Company (if any) shall, based on the register of shareholders provided by the securities depository and clearing organization, jointly verify the legality of the shareholders' qualification and record the names of shareholders and the number of voting shares they hold. Registration for the meeting shall cease prior to the announcement made by the one presiding over the meeting on the number of shareholders and proxies in attendance and the total number of voting shares they hold.</p> <p><u>If any technical difficulties, disruptions or procedural issues arise during a hybrid or electronic meeting, including but not limited to connection issues, platform failures or disputes regarding the conduct of the meeting, the chairperson of the meeting shall have the authority to make any necessary ruling or decision to resolve such issues. Any ruling, decision or judgment made by the chairperson of the meeting under this provision shall be final and binding on the Company and all shareholders.</u></p>
	<p>Article 28 When the Company convenes a shareholders' meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and the general manager and other senior executive shall attend the meeting, unless there are legitimate special reasons preventing them from attending.</p>

Original Provision	Amended Provision
<p>Article 28</p> <p>If the board of supervisors convenes the shareholders' meeting by themselves, the chairman of the board of supervisors shall preside over the meeting. If the chairman of the board of supervisors is unable or fails to carry out his/her duties, the vice chairman of the board of supervisors shall preside over the meeting. If the vice chairman is unable or fails to carry out his/her duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>.....</p>	<p>Article 29</p> <p>If the board of supervisors <u>audit committee</u> convenes the shareholders' meeting by themselves, the chairman of the board of supervisors <u>convener of the audit committee</u> shall preside over the meeting. If the chairman of the board of supervisors <u>convener of the audit committee</u> is unable or fails to carry out his/her duties, the vice chairman of the board of supervisors shall preside over the meeting. If the vice chairman is unable or fails to carry out his/her duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting <u>a member of the audit committee jointly elected by more than half of the members of the audit committee shall preside over the meeting.</u></p> <p>.....</p>
<p>Article 29 At the annual general meeting, the board of directors and the board of supervisors shall report their work for the past year to the shareholders' meeting. Each independent director shall also present a work report.</p>	<p>Article 30 At the annual general meeting, the board of directors and the board of supervisors shall report their work for the past year to the shareholders' meeting. Each independent director shall also present a work report.</p>
<p>Article 30 Directors, supervisors and senior management personnel shall explain and provide clarifications regarding the inquiries raised by shareholders at the shareholders' meeting.</p>	<p>Article 31 Directors, supervisors and senior management personnel shall explain and provide clarifications regarding the inquiries raised by shareholders at the shareholders' meeting.</p>
<p>Article 33 If Internet or other means of voting is set up, one voting right can be exercised once through one method of on-site, Internet voting or any other means of voting. The first voting result shall prevail in the event of a duplicate voting for the same voting right.</p>	<p>Article 34 If Internet electronic or other means of voting is set up, one voting right can be exercised once through one method of on-site, Internet <u>electronic</u> voting or any other means of voting. The first voting result shall prevail in the event of a duplicate voting for the same voting right.</p>

Original Provision	Amended Provision
<p>Article 35</p> <p>When the shareholders' meeting votes on a proposal, the lawyers (if any), representatives of shareholders and supervisors shall be jointly responsible for the counting and monitoring of votes and shall announce the voting results on the spot. The voting results shall be recorded in the minutes.</p> <p>The Company's shareholders or their proxies who vote via the Internet or by any other means (if any) are entitled to check their own voting results through the corresponding voting system.</p>	<p>Article 36</p> <p>When the shareholders' meeting votes on a proposal, the lawyers (if any), representatives of shareholders and supervisors shall be jointly responsible for the counting and monitoring of votes and shall announce the voting results on the spot. The voting results shall be recorded in the minutes.</p> <p>The Company's shareholders or their proxies who vote via the Internet <u>electronic</u> or by any other means (if any) are entitled to check their own voting results through the corresponding voting system.</p>
<p>Article 36 The closing of the physical shareholders' meeting shall not be earlier than that of the online or other means. The chairman of the meeting shall announce the voting status and results of each proposal on the spot of the meeting, and shall announce whether the proposals are passed based on the voting results.</p> <p>Prior to the official announcement of the voting results, all relevant parties (if any) involved in the physical meeting, online and other voting means (if any), such as the Company, vote counters, scrutineers, major shareholders, network service providers, etc., shall be obligated to keep the voting status confidential.</p>	<p>Article 37 The closing of the physical shareholders' meeting shall not be earlier than that of the online <u>electronic</u> or other means. The chairman of the meeting shall announce the voting status and results of each proposal on the spot of the meeting, and shall announce whether the proposals are passed based on the voting results.</p> <p>Prior to the official announcement of the voting results, all relevant parties (if any) involved in the physical meeting, online <u>electronic</u> and other voting means (if any), such as the Company, vote counters, scrutineers, major shareholders, <u>electronic</u> network service providers, etc., shall be obligated to keep the voting status confidential.</p>
<p>Article 40 Where any proposal for the election of a director or supervisor is adopted at a meeting, the newly elected director or supervisor shall take office in accordance with the Articles of Association.</p>	<p>Article 41 Where any proposal for the election of a director or supervisor is adopted at a meeting, the newly elected director or supervisor shall take office in accordance with the Articles of Association.</p>

Original Provision	Amended Provision
<p>Article 45 The following shall be passed by an ordinary resolution of the shareholders' meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) plans drafted by the board of directors to distribute profits and cover losses;</p> <p>(3) appointment and dismissal of members of the board of directors and the board of supervisors, as well as the remuneration of and payments to such members;</p> <p>.....</p>	<p>Article 46 The following shall be passed by an ordinary resolution of the shareholders' meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) plans drafted by the board of directors to distribute profits and cover losses;</p> <p>(3) appointment and dismissal of members of the board of directors and the board of supervisors, as well as the remuneration of and payments to such members;</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 52 The lists of candidates for directors and supervisors shall be proposed to the shareholders' meeting for voting. The methods and procedures for the nomination of directors and supervisors are as follows:</p> <p>(1) Upon the term expiration and re-election of the board of directors or the addition of directors to the current board of directors, the current board of directors, or a shareholder or shareholders individually or jointly holding 3% or more of the Company's shares may, according to the number of candidates to be elected, nominate the candidates for directors of the next term of the board of directors or the candidates for the addition of directors;</p> <p>(2) Upon the term expiration and re-election of the board of supervisors or the addition of supervisors to the current board of supervisors, the current board of supervisors, or a shareholder or shareholders individually or jointly holding 3% or more of the Company's shares may, according to the number of candidates to be elected, nominate the candidates for supervisors of the next term of the board of supervisors who are not employee representatives or the candidates for the addition of supervisors;</p>	<p>Article 53 The lists of candidates for directorsand supervisors shall be proposed to the shareholders' meeting for voting. The methods and procedures for the nomination of directorsand supervisors are as follows:</p> <p>(1) Upon the term expiration and re-election of the board of directors or the addition of directors to the current board of directors, the current board of directors, or a shareholder or shareholders individually or jointly holding 3% or more of the Company's shares may, according to the number of candidates to be elected, nominate <u>the candidates for directors who are not employee representatives</u> of the next term of the board of directors or the candidates for the addition of directors;</p> <p>(2) Upon the term expiration and re-election of the board of supervisors or the addition of supervisors to the current board of supervisors, the current board of supervisors, or a shareholder or shareholders individually or jointly holding 3% or more of the Company's shares may, according to the number of candidates to be elected, nominate the candidates for supervisors of the next term of the board of supervisors who are not employee representatives or the candidates for the addition of supervisors;</p>

Original Provision	Amended Provision
(3) The candidates for directors or supervisors nominated by shareholders shall be subject to qualification review by the current board of directors, and upon passing the review, shall be submitted to the shareholders' meeting for election.	(3)(2) The candidates for directors— or supervisors nominated by shareholders shall be subject to qualification review by the current board of directors, and upon passing the review, shall be submitted to the shareholders' meeting for election.
(4) The employee representative supervisors in the board of supervisors shall be elected through the employee meeting of the Company, employee representative's meeting or other democratic forms.	(4)(3) The employee representative supervisors in the board of supervisors <u>directors in the board of directors</u> shall be elected through the employee meeting of the Company, employee representative's meeting or other democratic forms.

Original Provision	Amended Provision
<p>Article 53 When the shareholders' meeting votes to elect directors and supervisors, it can adopt a cumulative voting system according to the Articles of Association or a resolution of the shareholders' meeting.</p> <p>The term cumulative voting system referred to in the preceding paragraph shall mean that when the shareholders' meeting elects directors or supervisors, each share has voting rights equivalent to the number of directors or supervisors to be elected, and the voting rights of a shareholder may be collectively exercised. The board of directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for directors and supervisors. Except for issues involving privacy, the directors and supervisors shall truthfully make their statements; however, the shareholders may not disclose their details to any third party. The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Listing Rules, and the securities regulatory authority of the place where the Company's shares are listed, as well as the level of professional expertise and knowledge required to perform their duties.</p>	<p>Article 54 When the shareholders' meeting votes to elect directors and supervisors, it can adopt a cumulative voting system according to the Articles of Association or a resolution of the shareholders' meeting.</p> <p>The term cumulative voting system referred to in the preceding paragraph shall mean that when the shareholders' meeting elects directors or supervisors, each share has voting rights equivalent to the number of directors or supervisors to be elected, and the voting rights of a shareholder may be collectively exercised. The board of directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for directors and supervisors. Except for issues involving privacy, the directors and supervisors shall truthfully make their statements; however, the shareholders may not disclose their details to any third party. The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Listing Rules, and the securities regulatory authority of the place where the Company's shares are listed, as well as the level of professional expertise and knowledge required to perform their duties.</p>
<p>Article 54 The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Stock Exchange, as well as the level of professional expertise and knowledge required to perform their duties.</p>	<p>Article 55 The candidates for directors and supervisors must have the professional qualifications required by laws and regulations, the Hong Kong Stock Exchange, as well as the level of professional expertise and knowledge required to perform their duties.</p>

Original Provision	Amended Provision
<p>Article 58 The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall contain the following:</p> <p>.....</p> <p>(2) names of the meeting host, directors, supervisors, general managers and other senior management personnel attending or present at the meeting;</p> <p>.....</p>	<p>Article 59 The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall contain the following:</p> <p>.....</p> <p>(2) names of the meeting host, directors, supervisors, general managers and other senior management personnel attending or present at the meeting;</p> <p>.....</p>
<p>Article 59 The directors, the secretary to the board of directors, convener or their representatives, and chairman of the meeting present at the meeting shall sign their names on the minutes of the meeting, and guarantee that the contents of the minutes of the meeting are true, accurate and complete. The minutes of the meeting shall be kept together with the valid materials such as the signature book of the shareholders present physically and the instruments of proxy of those present by proxy, and the voting status via Internet and other means, for a period of not less than 10 years.</p>	<p>Article 60 The directors, the secretary to the board of directors, convener or their representatives, and chairman of the meeting present at the meeting shall sign their names on the minutes of the meeting, and guarantee that the contents of the minutes of the meeting are true, accurate and complete. The minutes of the meeting shall be kept together with the valid materials such as the signature book of the shareholders present physically and the instruments of proxy of those present by proxy, and the voting status via Internet electronic and other means, for a period of not less than 10 years.</p>

Original Provision	Amended Provision
<p>Article 65 These rules, as an appendix to the Articles of Association, shall have the same effect as the main text of the Articles of Association. These rules shall be considered and passed at the shareholders' meeting of the Company, and shall become effective and be implemented as of the date when the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. From the effective date of these rules, the Company's original Rules of Procedure for the Shareholders' Meetings shall automatically become invalid.</p>	<p>Article 66 These rules, as an appendix to the Articles of Association, shall have the same effect as the main text of the Articles of Association. These rules shall <u>become effective and be implemented on the date when they are</u> considered and passed at the shareholders' meeting of the Company,and shall become effective and be implemented as of the date when the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. From the effective date of these rules, <u>and shall automatically replace</u> the Company's original Rules of Procedure for the Shareholders' Meetings—shall automatically become invalid.</p>

The Board proposes to make the following amendments to the Rules of Procedure for the Board Meetings (deleted texts are presented in strikethrough and additional texts are presented in **bold**):

Original Provision	Amended Provision
<p>Article 4 The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) review and approve the Company's proposed annual financial budgets and final accounts;</p> <p>.....</p> <p>(8) prepare plans concerning the Company's share buyback as described in Article 23 paragraph 1 items (1) and (2) of the Articles of Association;</p> <p>(9) make resolutions concerning the Company's share buyback as described in Article 23 paragraph 1 items (3), (5) and (6) of the Articles of Association;</p> <p>.....</p>	<p>Article 4 The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) review and approve the Company's proposed annual financial budgets and final accounts;</p> <p>.....</p> <p>(8)(7) prepare plans concerning the Company's share buyback as described in Article 234 paragraph 1 items (1) and (2) of the Articles of Association;</p> <p>(9)(8) make resolutions concerning the Company's share buyback as described in Article 234 paragraph 1 items (3), (5) and (6) of the Articles of Association;</p> <p>.....</p>
<p>Article 7 The board of directors of the Company shall consist of 9 directors. The number of independent directors shall be no less than 1/3 (at least 3) of the board of directors and no less than 3, and at least one independent director must have appropriate professional qualifications complying with the supervisory requirements or have appropriate accounting or related financial management expertise.</p>	<p>Article 7 The board of directors of the Company shall consist of 9 directors, <u>where shall include one employee representative director.</u> The number of independent directors shall be no less than 1/3 (at least 3) of the board of directors and no less than 3, and at least one independent director must have appropriate professional qualifications complying with the supervisory requirements or have appropriate accounting or related financial management expertise.</p>

Original Provision	Amended Provision
<p>Article 8 The general manager or other senior management personnel can concurrently hold the position of director. However, the aggregate number of directors concurrently serving as general manager or other senior management personnel may not exceed 1/2 of the total number of directors. The board of directors shall have one chairman, which shall be elected and removed by more than half of all the directors. The board of directors shall not include any employee representative directors.</p>	<p>Article 8 The general manager or other senior management personnel can concurrently hold the position of director. However, the aggregate number of directors concurrently serving as general manager or other senior management personnel may not exceed 1/2 of the total number of directors. The board of directors shall have one chairman, which shall be elected and removed by more than half of all the directors. The board of directors shall not include any employee representative directors.</p>
<p>Article 9 The board of directors of the Company shall establish an audit committee, a remuneration and appraisal committee and a nomination committee, and may establish other relevant special committees based on needs. Special committees shall be responsible to the board of directors. They shall perform duties in accordance with the Articles of Association and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. Each special committee shall be composed entirely of directors. In particular:</p>	<p>Article 9 The board of directors of the Company shall establish an audit committee, a remuneration and appraisal committee and a nomination committee, and may establish other relevant special committees based on needs. Special committees shall be responsible to the board of directors.They shall perform duties in accordance with the Articles of Association and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. Each special committee shall be composed entirely of directors. In particular:</p>

Original Provision	Amended Provision
<p>The audit committee shall be composed entirely of non-executive directors and shall have at least three members, including at least one independent director who meets the relevant supervisory requirements with appropriate professional qualification or has appropriate accounting or relevant financial management expertise. The audit committee shall comprise a majority of independent directors, and the chairman (or convener) of the audit committee shall be an independent director.</p> <p>The nomination committee shall comprise a majority of independent directors, and the chairman (or convener) of the nomination committee shall be an independent director or the chairman of the board of directors.</p> <p>.....</p>	<p>The audit committee shall be composed entirely of non-executive directors and shall have at least three members, including at least one independent director who meets the relevant supervisory requirements with appropriate professional qualification or has appropriate accounting or relevant financial management expertise. The audit committee shall comprise a majority of independent directors, and the chairman (or convener) of the audit committee shall be <u>an a professional from the</u> independent directors.</p> <p>The nomination committee shall comprise a majority of independent directors, and the chairman (or convener) of the nomination committee shall be an independent director or the chairman of the board of directors.</p> <p>.....</p>
<p>Article 11 The principal responsibilities of the audit committee of the board of directors are:</p> <p>.....</p> <p>(6) Other matters authorised by the board of directors.</p>	<p>Article 11 <u>The audit committee of the board of directors is responsible for exercising the powers of the board of supervisors as provided under the Company Law. In addition, t</u>The principal responsibilities of the audit committee of the board of directors <u>also include</u>are:</p> <p>.....</p> <p>(6) Other matters <u>stipulated by the Articles of Association and</u> authorised by the board of directors.</p>

Original Provision	Amended Provision
<p>Article 12 The principal responsibilities of the remuneration and appraisal committee of the board of directors are:</p> <p>.....</p> <p>(3) Other matters authorised by the board of directors.</p>	<p>Article 12 The principal responsibilities of the remuneration and appraisal committee of the board of directors are:</p> <p>.....</p> <p>(3) Other matters <u>stipulated by the Articles of Association and</u> authorised by the board of directors.</p>
<p>Article 13 The principal responsibilities of the nomination committee of the board of directors are:</p> <p>.....</p> <p>(5) Other matters authorised by the board of directors.</p>	<p>Article 13 The principal responsibilities of the nomination committee of the board of directors are:</p> <p>.....</p> <p>(5) Other matters <u>stipulated by the Articles of Association and</u> authorised by the board of directors.</p>
<p>Article 15 A director or other senior executive of the Company may also serve as the secretary to the board of directors of the Company; however, the Company's supervisors may not serve as the secretary to the board of directors of the Company. A certified public accountant from the accounting firm engaged by the Company may not serve as the secretary to the board of directors of the Company.</p>	<p>Article 15 A director or other senior executive of the Company may also serve as the secretary to the board of directors of the Company; however, the Company's supervisors may not serve as the secretary to the board of directors of the Company. A certified public accountant from the accounting firm engaged by the Company may not serve as the secretary to the board of directors of the Company.</p>

Original Provision	Amended Provision
<p>Article 18 The principal duties of the secretary to the board of directors are:</p> <p>.....</p> <p>(12) To coordinate the provision of necessary information and materials to the board of supervisors of the Company and other auditing firms in the performance of their supervisory functions, and to assist in investigations into the fulfilment of fiduciary duties by the Company's financial officers, directors and managing director;</p> <p>.....</p>	<p>Article 18 The principal duties of the secretary to the board of directors are:</p> <p>.....</p> <p>(12) To coordinate the provision of necessary information and materials to the board of supervisorsaudit committee of the Company and other auditing firms in the performance of their supervisory functions, and to assist in investigations into the fulfilment of fiduciary duties by the Company's financial officers, directors and managing director;</p> <p>.....</p>
<p>Article 19 The board of directors shall convene at least 4 times a year and once each quarter. Regular meetings are convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 14 days before the meeting is held and necessary information shall be provided 3 days before the meeting is held. Extraordinary meetings of the board of directors shall be convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 3 days before the meeting is held and necessary information shall be provided. In the event of emergency, if an extraordinary meeting of the board of directors is required to be convened as soon as possible, the meeting notice can at any time be made by telephone or other oral method. However, the convener should explain at the meeting.</p> <p>.....</p>	<p>Article 19 The board of directors shall convene at least 4 times a year and once each quarter. Regular meetings are convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 14 days before the meeting is held and necessary information shall be provided 3 days before the meeting is held. Extraordinary meetings of the board of directors shall be convened by the chairman of the board of directors. A written notice shall be sent to all directors and supervisors 3 days before the meeting is held and necessary information shall be provided. In the event of emergency, if an extraordinary meeting of the board of directors is required to be convened as soon as possible, the meeting notice can at any time be made by telephone or other oral method. However, the convener should explain at the meeting.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 20 The board of directors should convene an extraordinary meeting under one of the following circumstances:</p> <p>.....</p> <p>(5) the board of supervisors proposes;</p> <p>.....</p>	<p>Article 20 The board of directors should convene an extraordinary meeting under one of the following circumstances:</p> <p>.....</p> <p>(5) the board of supervisorsaudit committee proposes;</p> <p>.....</p>
<p>Article 24.....</p> <p>A supervisor may attend board of director's meetings. Where the general manager and the secretary to the board of directors do not also serve as directors, they shall attend board meetings. The chairman of the meeting may, where deemed necessary, invite other relevant persons to attend board meetings.</p>	<p>Article 24.....</p> <p>A supervisor may attend board of director's meetings. Where the general manager and the secretary to the board of directors do not also serve as directors, they shall attend board meetings. The chairman of the meeting may, where deemed necessary, invite other relevant persons to attend board meetings.</p>
<p>Article 32 Upon the completion of the voting by the attending directors, the securities affairs representative and the relevant staff of the Company shall promptly collect votes from directors and submit them to the secretary to the board of directors for counting under the supervision of one supervisor or an independent director.</p> <p>.....</p>	<p>Article 32 Upon the completion of the voting by the attending directors, the securities affairs representative and the relevant staff of the Company shall promptly collect votes from directors and submit them to the secretary to the board of directors for counting under the supervision of one supervisor or an independent director.</p> <p>.....</p>

Original Provision	Amended Provision
<p>Article 48 These rules shall be considered and passed at the shareholders' meeting of the Company, and shall become effective and be implemented as of the date when the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. From the effective date of these rules, the Company's original Rules of Procedure for the Board Meetings shall automatically become invalid.</p>	<p>Article 48 These rules shall <u>become effective and be implemented on the date when they are</u> be considered and passed at the shareholders' meeting of the Company,and shall become effective and be implemented as of the date when the H shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. From the effective date of these rules, <u>and automatically replace</u> the Company's original Rules of Procedure for the Board Meetings shall automatically become invalid.</p>

NOTICE OF THE 2025 ANNUAL GENERAL MEETING



Xuanzhu Biopharmaceutical Co., Ltd.

軒竹生物科技股份有限公司

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

(Stock Code: 2575)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the “**AGM**”) of Xuanzhu Biopharmaceutical Co., Ltd. (the “**Company**”) will be held on Thursday, June 18, 2026 at 10:30 a.m. at Jing Tai Lan Meeting Room, Wanda Vista Beijing for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated May 27, 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Report of the Board.
2. To consider and approve the 2025 Report of the Supervisory Committee.
3. To consider and approve the 2025 Audited Consolidated Financial Statements.
4. To consider and approve the 2025 Annual Report.
5. To consider and approve the profit distribution plan for the year ended December 31, 2025.
6. To consider and approve the 2025 work report of the independent non-executive Directors.
7. To consider and approve the directors’ remuneration (allowance) plan.
8. To consider and approve the re-appointment of auditors for the year of 2026.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

9. To consider and approve the proposed grant of general mandate to the Board to repurchase H Shares.
10. To consider and approve the proposed grant of general mandate to the Board to issue H Shares.
11. To consider and approve the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association.

By order of the Board

Xuanzhu Biopharmaceutical Co., Ltd.

Ms. Xu Yanjun

Chairperson of the Board and executive Director

Hong Kong, May 27, 2026

As of the date of this notice, the Board comprises (i) Ms. Xu Yanjun, Dr. Li Jia Kui and Dr. Shih Cheng-Kon as executive Directors; (ii) Ms. Li Huiying, Mr. Yu Lifeng and Ms. Chen Yanling as non-executive Directors; and (iii) Mr. Liu Shuo, Ms. Wang Yu and Mr. Fan Chi Chiu as independent non-executive Directors.

Notes:

1. Resolution to be submitted at the AGM shall be voted on by poll.
2. The record date for the purpose of ascertaining the eligibility of the holders of H Shares to attend and vote at the AGM will be Thursday, June 18, 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Friday, June 12, 2026 for registration.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

In case of joint holders of any Shares, any one of the joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Shareholders and their proxies are required to produce identity proof when attending the AGM (and any adjournment hereof).
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.