THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Guangzhou Innogen Pharmaceutical Group Co., Ltd.** (**廣州銀諾醫藥集團股份有限公司**), you should at once hand this circular together with the form of proxy to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Guangzhou Innogen Pharmaceutical Group Co., Ltd.
廣州銀諾醫藥集團股份有限公司

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

(Stock Code: 2591)

(1) 2025 REPORT OF THE BOARD;
(2) 2025 REPORT OF THE SUPERVISORY COMMITTEE;
(3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
(4) 2025 ANNUAL REPORT;
(5) 2025 PROFIT DISTRIBUTION PLAN;
(6) PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(7) PROPOSED RE-APPOINTMENT AND AUTHORISATION TO THE BOARD TO FIX THE REMUNERATION OF THE AUDITOR;
(8) PROPOSED RE-ELECTION AND REMUNERATION OF DIRECTORS;
(9) GRANT OF REPURCHASE MANDATE;
(10) GRANT OF ISSUE MANDATE;
(11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING;
(12) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS;
(13) PROPOSED AMENDMENTS TO THE BUSINESS SCOPE OF THE COMPANY AND HANDLING OF REGISTRATION MATTERS;
(14) PROPOSED NAME CHANGE OF THE PROMOTERS OF THE COMPANY AND HANDLING OF REGISTRATION MATTERS;
(15) PROPOSED ADOPTION OF SHARE AWARD SCHEME;
(16) PROPOSED AUTHORISATION TO THE BOARD AND/OR ITS AUTHORISED PERSONS TO DEAL WITH MATTERS PERTAINING TO SHARE AWARD SCHEME;
AND
(17) NOTICE OF AGM

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 7 to 32 of this circular.

A notice convening the AGM to be held at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC on Monday, 29 June 2026 at 10:00 a.m. is set out in this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or any adjournment thereof. H Shareholders shall deliver the form of proxy to Tricor Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Unlisted Shareholders shall deliver the form of proxy to the Company's designated correspondence address at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular together with the form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.innogenpharm.com).

References to dates and times in this circular are to Hong Kong dates and times.

5 June 2026

CONTENTS

Pages

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

"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025, which has been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.innogenpharm.com)
"2025 Audited Consolidated Financial Statements"	the audited consolidated financial statements of the Group for the year ended 31 December 2025, which are set out in the 2025 Annual Report
"2025 Report of the Board"	the report of the Board for the year ended 31 December 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 31 December 2025, which is set out in the 2025 Annual Report
"Adoption Date"	29 June 2026, being the date on which the Share Award Scheme be approved and adopted by the Shareholders at the AGM
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC on Monday, 29 June 2026 at 10:00 a.m., 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-9 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Awards"	the awards granted by the Board to a Participant pursuant to the Scheme, which may be vested in accordance with the terms of the rules of the Scheme

"Award Letter"	the letter issued by the Company to each Participant in such form as the Board may from time to time determine, specifying the grant terms, including the date of grant, the manner of acceptance of the Awards, the number of Award Shares underlying the Awards, the vesting criteria and conditions, the vesting date, the grant price (if applicable) and such other details, terms and conditions as they may consider necessary and in compliance with the Scheme
"Award Period"	subject to any early termination of the Scheme pursuant to terms of the Scheme, the Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date (i.e. 29 June 2026 which is the day on which the Scheme is approved by the Shareholders at the AGM)
"Award Shares"	the Shares to be received by a selected Participant upon the vesting of the relevant Award (or any part thereof), which can be funded by (i) new H Shares allotted and issued by the Company to the trustee; (ii) existing H Shares purchased by the trustee by way of on-market or off-market transactions; and (iii) transfer of Treasury Shares (if any)
"Board"	the board of Directors
"CDMO"	contract development and manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis, providing drug development and drug manufacturing services
"China" or "PRC"	the People's Republic of China, but for the purpose of this circular and for geographical reference only, "China" and the "PRC" in this circular do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Guangzhou Innogen Pharmaceutical Group Co., Ltd. (廣州銀諾醫藥集團股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2591)

"Company Law"	Company Law of the PRC (《中華人民共和國公司法》) as amended and supplemented from time to time
"CRO"	contract research organization, a company that provides research services to pharmaceutical and biotechnology companies on a contract basis
"CSO"	contract sales organization, a company that provides outsourced sales and marketing services to another company on a contractual basis
"Director(s)"	director(s) of the Company
"Group"	collectively, the Company and its subsidiaries from time to time
"Eligible Participant(s)"	(a) an Employee Participant, (b) a Related Entity Participant, or (c) a Service Provider Participant who has contributed to the development and growth of the Group
"Employee Participant"	any PRC or non-PRC director (including executive, non-executive and independent non-executive director) and employee (whether full-time or part-time) of the Company or any of its subsidiaries, and including any person who is granted Awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries
"H Share(s)"	H share(s) of the Company with a nominal value of RMB1.00 each in the share capital of the Company
"H Shareholder(s)"	holder(s) of the H Shares of the Company
"HK$" or "HK dollar"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Board by the Shareholders at the AGM to issue not more than 20% of the H Shares (excluding treasury shares) in issue as at the date of passing the resolution, at any time during the period specified in the relevant resolution set out in the notice of AGM

"Latest Practicable Date"	4 June 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Agency"	the Board and the scheme administrators as authorised by the Board, who are authorised by the general meeting of Shareholders to serve as the management agency of the equity incentive for the purpose of implementing the Scheme
"Nomination Committee"	the nomination committee of the Board
"Participants"	persons who are selected to participate in the Share Award Scheme
"Related Entity"	the holding companies, fellow subsidiaries or associated companies of the Company, and a member of the Related Entity means any of the aforementioned entities
"Related Entity Participant"	any director or employee of any member of the Related Entity
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Remuneration Committee"	the remuneration and assessment committee of the Board
"Repurchase Mandate"	subject to the conditions set out in the proposed resolution approving the repurchase mandate at the AGM, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares (excluding treasury shares) in issue as at the date of passing of the relevant resolution
"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC
"Scheme" or "Share Award Scheme"	the Share Award Scheme proposed to be adopted by the Company

"Scheme Mandate Limit and Service Provider Sublimit"	in the Appendix VI to this circular, as increased, refreshed or renewed from time to time in accordance with the terms of the Share Award Scheme
"Scheme Rules"	the rules of the Share Award Scheme, as amended from time to time
"Service Provider Participant"	any person (other than an Employee Participant or a Related Entity Participant, solely with respect to rendering services in such person's capacity as an employee or director) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board ("**Service Provider(s)**") including outsourcing labor service providers, independent contractors, dealers, distributors, consultants, agents and advisers to the Group. For the avoidance of doubt, (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall not be Service Provider Participants for the purposes of this Scheme
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of Unlisted Shares and the H Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules (as amended from time to time)

"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
"Unlisted Shareholder(s)"	holder(s) of the Unlisted Share(s) of the Company

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Guangzhou Innogen Pharmaceutical Group Co., Ltd.
廣州銀諾醫藥集團股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)
(Stock Code: 2591)

Executive Directors:
Dr. WANG QINGHUA *(Chairman of the Board and general manager of the Company)*
Ms. Jiang Fan
Ms. Xu Wenjie
Mr. Huang Bing

Non-executive Directors:
Mr. HO KYUNG SHIK
Mr. Heng Lei

Independent non-executive Directors:
Mr. Tao Wuping
Dr. Song Ruilin
Mr. Chan Heung Wing Anthony

Registered office and headquarters:
Room 409, Building H
Self-numbered Creative Building
No. 2 Tengfei Second Street
China-Singapore Guangzhou
Knowledge City
Huangpu District, Guangzhou
Guangdong Province, the PRC

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

5 June 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) 2025 PROFIT DISTRIBUTION PLAN;
(6) PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
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(14) PROPOSED NAME CHANGE OF THE PROMOTERS OF THE COMPANY AND HANDLING OF REGISTRATION MATTERS;
(15) PROPOSED ADOPTION OF SHARE AWARD SCHEME;
AND
(16) PROPOSED AUTHORISATION TO THE BOARD AND/OR ITS AUTHORISED PERSONS TO DEAL WITH MATTERS PERTAINING TO SHARE AWARD SCHEME**

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to certain resolutions to be proposed at the AGM to be held on Monday, 29 June 2026 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For details of the proposed resolutions at the AGM, please also refer to the notice of AGM enclosed with this circular.

2. 2025 REPORT OF THE BOARD

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

The 2025 Report of the Board was considered and approved by the Board on 23 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

3. 2025 REPORT OF THE SUPERVISORY COMMITTEE

The full text of the 2025 Report of the Supervisory Committee is set out in the section headed "Supervisory Committee's Report" in the 2025 Annual Report.

The 2025 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 23 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

4. 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The independent auditor's report and the 2025 Audited Consolidated Financial Statements (including the financial information prepared in accordance with the Hong Kong Financial Reporting Standards) are set out in the 2025 Annual Report. The 2025 Audited Consolidated Financial Statements were considered and approved by the Board on 23 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

5. 2025 ANNUAL REPORT

The 2025 Annual Report was considered and approved by the Board on 23 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

6. 2025 PROFIT DISTRIBUTION PLAN

Based on the Company's actual financial, operational and development status, as at 31 December 2025, the Company did not record profit available for distribution. The Company has decided not to make any profit distribution, and not to convert any capital reserve to increase its registered capital, for the year ended 31 December 2025.

The above profit distribution plan was considered and approved by the Board on 23 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

7. PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further enhance the level of corporate governance, in accordance with the Company Law, and taking into account the actual situation of the Company and the needs of its business development, on 1 June 2026, the Board resolved to propose (a) the abolition of the Supervisory Committee; and (b) to amend the Articles of Association to reflect such abolition.

The above proposed abolition of the Supervisory Committee and amendments to the Articles of Association will become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

For details of the above proposed amendments to the Articles of Association, please refer to Appendix I to this circular. The Articles of Association are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

8. PROPOSED RE-APPOINTMENT AND AUTHORISATION TO THE BOARD TO FIX THE REMUNERATION OF THE AUDITOR

The 2025 Audited Consolidated Financial Statements were audited by Ernst & Young. Ernst & Young will retire as the auditor of the Company with effect from the conclusion of the AGM and, being eligible, offered themselves for re-appointment.

In order to maintain the continuity of the work, the Board, upon the recommendation of the Audit Committee, recommends the re-appointment of Ernst & Young as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting. The estimated audit fee payable to Ernst & Young for audit services in respect of the relevant reporting period will range from RMB2.2 million to RMB2.6 million, which was determined between the Company and Ernst & Young on a fair and reasonable basis after considering, among others, the complexity and business plan of the Company, the audit scope, the audit timetable and the expected resources required.

Such proposal was considered and approved by the Board and an ordinary resolution will be proposed at the AGM for consideration and approval by the Shareholders (including approving the Board to determine the remuneration of the auditor of the Company).

9. PROPOSED RE-ELECTION AND REMUNERATION OF DIRECTORS

Reference is made to the announcement ("**Announcement**") of the Company dated 1 June 2026 regarding the proposed re-election of all existing Directors.

In accordance with the relevant requirements of the Articles of Association, the Company Law and the Listing Rules, the Board proposed the nomination of the following persons as members to the second session of the Board with the respective proposed annual remuneration from the Company for serving as a Director as follows:

Name	Current position in the Company	Proposal	Proposed remuneration from the Company
Dr. WANG QINGHUA	Executive Director	To be re-elected to be executive Director	nil
Ms. Jiang Fan	Executive Director	To be re-elected to be executive Director	nil
Ms. Xu Wenjie	Executive Director	To be re-elected to be executive Director	nil
Mr. Huang Bing	Executive Director	To be re-elected to be executive Director	nil
Mr. HO KYUNG SHIK	Non-executive Director	To be re-elected to be non-executive Director	nil
Mr. Heng Lei	Non-executive Director	To be re-elected to be non-executive Director	nil
Mr. Tao Wuping	Independent non-executive Director	To be re-elected to be independent non-executive Director	RMB240,000 per year (before tax)
Dr. Song Ruilin	Independent non-executive Director	To be re-elected to be independent non-executive Director	RMB440,000 per year (before tax)
Mr. Chan Heung Wing Anthony	Independent non-executive Director	To be re-elected to be independent non-executive Director	RMB240,000 per year (before tax)

Each of the Directors proposed to be re-elected has agreed to his or her re-election as proposed above.

Brief information concerning the above proposed Directors (collectively, the "**Nominee(s)**") is set out in Appendix IV to this circular. Separate ordinary resolutions to approve their re-election will be proposed at the AGM for the Shareholders' consideration and approval.

The Nomination Committee has reviewed the proposed composition of the members of the second session of the Board and was of the view that the proposed composition of the Board is in compliance with the requirements of the Articles of Association, the applicable laws and regulations, the Listing Rules, the board diversity policy and the needs of the Company. When proposing the election of Directors, the Board has taken into account a number of factors pursuant to the board diversity policy, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, to achieve diversity of board members. The Board believes that gender, age, educational background, professional experience, skills, knowledge of Directors proposed to be re-elected contribute to the diversity of the Board. In addition, the Remuneration and Appraisal Committee has recommended the abovementioned remuneration of the Directors after making reference to their respective duties, responsibilities, experience as well as the current market situations.

Ordinary resolutions to consider and approve the election of the above proposed Directors and the proposal on their remuneration will be proposed at the AGM. The term of office of each proposed Director is three years, which shall commence from the date on which the appointment is approved by the Shareholders at the AGM, and shall be eligible for re-election upon the expiry of the term of office.

Each proposed Director shall enter into a service agreement with the Company upon becoming effectively appointed by the Shareholders at the AGM.

Each independent non-executive Directors proposed to be re-elected has given to the Company confirmation of his or her independence in accordance with Rule 3.13 of the Listing Rules. The Board, therefore, upon the recommendation of the Nomination Committee, considers that the independent non-executive Directors proposed to be re-elected to be independent and should be elected.

Save as disclosed in Appendix IV to this circular, as at the Latest Practicable Date, each of the Directors (i) has not held any positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the Listing Rules) of the Company; (iii) is not interested in the H Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed in Appendix IV to this circular, as at the Latest Practicable Date, there are no other matters relating to the re-election of the aforementioned Directors that should be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

10. GRANT OF REPURCHASE MANDATE

The Company Law and the Articles of Association provide for certain restrictions on share repurchase which are applicable to all classes of Shares.

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) merging with another company that holds its shares; (c) utilising the shares for employee stock ownership plans or equity incentives; (d) requested by its shareholders who object to a resolution on the merger or division of the company passed at a shareholders' general meeting; (e) utilising the shares for converting corporate bonds issued by the company that are convertible into shares; or (f) where it is necessary for a listed company to safeguard its corporate value and shareholders' equity.

The Listing Rules permit the shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase shares of such company that is listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by its shareholders in general meeting.

H Shares are traded on the Stock Exchange in Hong Kong dollars. Therefore, the repurchase of H Shares by the Company is subject to the approval of the SAFE (or its successor authority), and the price payable by the Company upon any repurchase of H Shares will be paid in Hong Kong dollars.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company. In addition, the Company Law provides that the shares repurchased by a company may be cancelled or transferred to third parties (including being held as treasury shares) within the period prescribed by applicable laws and regulations; and if the repurchased shares are cancelled, the registered capital of that company will therefore be reduced by an amount equivalent to the aggregate nominal value of the shares so cancelled. In the event of a reduction of registered capital, the Company shall inform its creditors by way of written notice and announcement within a prescribed period after the passing of the relevant resolutions approving such reduction.

Conditions to Repurchase H Shares

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares (including where such repurchase may lead to an enhancement of the net asset value per Share and/or the earnings per Share), approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Directors. In accordance with the legal and regulatory requirements described above, the Directors give notices to convene the AGM. At such meeting, a special resolution will be proposed to grant to the Directors the Repurchase Mandate which is a conditional general mandate to repurchase H Shares (excluding treasury shares) in issue on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares (excluding treasury shares) in issue as at the date of passing of such special resolution.

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at the AGM; and (b) the approvals of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution; (b) the expiration of a period of 12 months following the passing of the relevant resolution at the AGM; or (c) the date on which the authority conferred by the special resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares (excluding treasury shares) in issue as at the date of passing of the resolution approving the Repurchase Mandate at the AGM.

Explanatory Statement

An explanatory statement containing further information relating to the Repurchase Mandate is set out in Appendix V to this circular.

11. GRANT OF ISSUE MANDATE

The details set out in special resolution numbered 21 in the notice of AGM will be proposed at such meeting for the granting of a general mandate to the Directors to allot, issue and/or deal with new Shares of up to a maximum of 20% of the H Shares (excluding treasury shares) as at the date of passing the relevant resolution at the AGM.

As at the Latest Practicable Date, there were 420,285,370 H Shares in issue. Subject to the passing of the proposed resolution approving the grant of the Issue Mandate to the Board and on the basis that no H Shares will be issued or repurchased and cancelled by the Company prior to the AGM, a maximum of 84,057,074 H Shares, being 20% of the total number of H Shares in issue as at the date of passing the relevant resolution, can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution; (b) the expiration of a period of 12 months following the passing of the relevant resolution at the AGM; or (c) the date on which the authority conferred by the special resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

Special resolution will be proposed at the AGM in relation to the granting of the Issue Mandate to the Directors to issue, allot and/or deal with additional H Shares, details of which are set out in special resolution numbered 21 of the Notice of AGM.

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

In view of the Company's proposed abolition of the Supervisory Committee and amendments to the Articles of Association, and in order to ensure alignment with the latest laws and regulations (including the Company Law) as well as the amended Articles of Association, and further improve the Company's corporate governance structure and enhance the standard of its operations, the Board resolved to propose to amend the Rules of Procedures for the General Meeting in accordance with the latest requirements and in light of the Company's actual circumstances.

The proposed amendments to the Rules of Procedures for the General Meeting will become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

For details of the above proposed amendments to the Rules of Procedures for the General Meeting, please refer to Appendix II to this circular. The Rules of Procedures for the General Meeting are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

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

In view of the Company's proposed abolition of the Supervisory Committee and amendments to the Articles of Association, and in order to ensure alignment with the latest laws and regulations (including the Company Law) as well as the amended Articles of Association, and further improve the Company's corporate governance structure and enhance the standard of its operations, the Board resolved to propose to amend the Rules of Procedures for the Board of Directors in accordance with the latest requirements and in light of the Company's actual circumstances.

The proposed amendments to the Rules of Procedures for the Board of Directors will become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

For details of the above proposed amendments to the Rules of Procedures for the Board of Directors, please refer to Appendix III to this circular. The Rules of Procedures for the Board of Directors are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

14. PROPOSED AMENDMENTS TO THE BUSINESS SCOPE OF THE COMPANY AND HANDLING OF REGISTRATION MATTERS

In line with the Company's business development needs and the requirements of the market regulatory authorities regarding the standardised wording of business scope, the Board resolved to propose to add new business activities to its existing scope as well as amend the standardised wording of the existing business scope, and to submit the consequential amendments to the Articles of Association to the Shareholders for consideration and approval.

The above proposed amendments to the business scope of the Company and handling of registration matters will become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

The Board resolved to propose that the Board (and persons authorised by the Board) is authorised to handle the specific matters relating to the amendments to the business scope of the Company and the registration of the relevant changes with the competent market supervision and administration authority (including, but not limited to, revising and adjusting certain descriptions of the Company's business scope in accordance with the requirements of the competent market supervision and administration authority). The Company's business scope shall ultimately be subject to the text registered and filed with the competent market supervision and administration authority.

For details of the above proposed amendments to the business scope of the Company, please refer to Appendix I to this circular.

15. PROPOSED NAME CHANGE OF THE PROMOTERS OF THE COMPANY AND HANDLING OF REGISTRATION MATTERS

The names of the promoters of a company limited by shares are a matter of company registration. Recently, two of the Company's promoters have changed their names for their respective reasons and obtained approval from the market supervision authorities. The Company is required to complete the necessary procedures to amend the promoters' names in the Company's registration records. The Board resolved to propose the name change of the promoters of the Company, and to submit the consequential amendments to the Articles of Association to the Shareholders for consideration and approval.

For details of the above proposed name change of the promoters of the Company, please refer to Appendix I to this circular.

The Board resolved to propose that the Board (and persons authorised by the Board) is authorised to carry out the specific procedures for changing the names of the aforementioned promoters in the Articles of Association and to complete the relevant commercial registration changes. The Company's promoters shall ultimately be subject to the text registered and filed with the competent market supervision and administration authority.

The above proposed name change of the promoters of the Company and handling of registration matters will become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

16. PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to adopt the Scheme which shall be valid for a period of 10 years commencing from the Adoption Date, subject to early termination by the Board. A special resolution will be proposed at the AGM to consider and approve the proposed adoption of the Scheme in accordance with the requirements of the Articles of Association. The Scheme shall be effective upon the approval of the Scheme by the Shareholders at the AGM.

Conditions to the Scheme

The Scheme will take effect upon the satisfaction of the following conditions:

(i) the Scheme having been approved by the Shareholders in general meeting; and

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Scheme.

The Scheme under Chapter 17 of the Listing Rules and will therefore comply with the requirements of Chapter 17 of the Listing Rules. A summary of the principal terms of the Scheme is set out in Appendix VI to this circular.

Purpose of the Scheme

The purpose of the Scheme is to improve the incentive mechanism of the Company, to attract, motivate and retain selected employees of the Company, related entity employees and service providers of the Company through the grant of the Awards, to further enhance the motivation and creativity of the Participants. The Participants under the Scheme shall be motivated to serve, create value and contribute to the Company in a better and stable long-term manner, promote the sustained growth of the Company's performance, and bring value-added benefits to the Participants while enhancing the value of the Company, so as to realize the mutual development of the Participants and the Company.

Administration of the Scheme

The general meeting of the Shareholders as the highest authority of the Company can authorise the Board to handle matters pertaining to the Scheme within the scope of its authority.

In order to implement the Scheme, the general meeting of the Shareholders authorises the Board and its authorised persons to serve as the management agency of the Scheme, which are responsible for reviewing and approving the implementation, changes and termination of the Scheme, and handling other related matters of the Scheme within the scope as authorised by the general meeting of the Shareholders.

Participants and the basis of determining the eligibility of the Participants

The Participants who may participate in the Scheme shall be the persons who have the right to receive the Award Shares as determined by the Board in accordance with the terms of the Scheme, and the scope of the Participants include: (a) an Employee Participant, (b) a Related Entity Participant, or (c) a Service Provider Participant who has contributed to the development and growth of the Group.

The basis of eligibility of any Eligible Participants shall be determined by the Management Agency in its sole and absolute discretion from time to time on the basis of the Eligible Participants' contribution or potential contribution to the development and growth of the Group. In determining the basis of eligibility of Eligible Participants, the Board would take into account, on a case-by-case basis, among other things, the following factors:

(1) in assessing the eligibility of Employee Participants, the Management Agency will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice an industry standard; and (v) the amount of participation including but not limited to the years of service provided to the Group, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group;

    Under the Scheme, Employee Participants include independent non-executive Directors. The Company considers that the inclusion of independent non-executive Directors as Employee Participants and thus Eligible Participants is in line with the purpose of the Scheme to attract, motivate and retain skilled and experienced personnel to strive for the long-term development goals of the Group and therefore maximize the value of the Company. The flexibility to grant Awards to the independent non-executive Directors will enable the Company to maintain its competitive remuneration package in order to attract talent with the appropriate experience and expertise to add value to Board meetings. The Company also takes into account the invaluable advice and recommendations appropriate independent non-executive Directors could contribute to the Board by virtue of their industry knowledge, experience and diverse professional backgrounds, and the fact that equity-based compensation is an important means of ensuring that Shareholders' interests are aligned with those of the members of the Board (including the independent non-executive Directors).

The Company believes that the objectivity and independence of independent non-executive Directors will not be affected by the potential grants of Awards to independent non-executive Directors as (i) independent non-executive Directors must continue to comply with the independence requirements as set out in Rule 3.13 of the Listing Rules (which specifically allows (without potentially implicating independence) shareholding in the listed issuer held by independent non-executive directors provided it is below the 1% threshold under Rule 3.13(1) of the Listing Rules); (ii) independent Shareholders' approval must be obtained for any Awards proposed to be granted to independent non-executive Directors or their respective associates if such grant would result in the Shares issued and to be issued in respect of all options and awards under all share scheme(s) of the Company (excluding options or awards lapsed in accordance with the relevant scheme rules) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding any Treasury Shares), which is only a fraction of the permitted threshold prescribed under Rule 3.13(1) of the Listing Rules; and (iii) when considering granting Awards to independent non-executive Directors, the Board will be mindful to the recommended best practice E.1.9 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules that issuers should generally not grant performance-linked equity-based remuneration to independent non-executive directors. If the grantee is an independent non-executive Director, the Board will only make such grants if it is satisfied that there will be no bias in decision-making or impact on the objectivity and independence of the grantee in discharging his/her duties as an independent non-executive Director. It is intended that through compliance trainings organised by the Company, independent non-executive Directors will also be reminded of their duties to (among other things) maintain independence pursuant to Rule 3.13 of the Listing Rules.

(2) in assessing the eligibility of Related Entity Participants, the Management Agency will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Related Entity Participant in relation to the Group's business; (ii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iii) the length of their collaborative relationship established with the Group; (iv) the extent of positive impact provided by or expected from business development activities in terms of actual or expected change in the Group's revenue or profits attributable to them; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group;

(3) service providers, being any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, and falls into any of the following categories (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity):

(1) Outsourcing labor service providers

This category refers to outsourcing labor service providers that have not entered into employment contracts with the Group but have been providing labor service to the Group in research and development, manufacturing and commercialization of biopharmaceutical products and/or administrative supporting services on a continuing and recurring basis.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) the years of service provided to the Group; (ii) the experience, technical expertise and qualification, level of responsibilities of such Service Provider Participants; (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

(2) Contractors, dealers and distributors

This category refers to (i) contractors that providing contracting services for the Group's research and development, manufacturing and commercialization, such as CROs, CDMOs and CSOs; and (ii) dealers or distributors who provide distribution and promotion services, which are on a continuing and recurring basis and in the interests of long-term growth of the Group.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) the nature, scope and frequency of the products, services and/or contracts; (ii) the reliability and quality of the products and/or services provided; (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

(3) Consultants and advisers

This category refers to independent consultants and advisers who provide advisory services, consultancy services, and/or other professional services on a continuing and recurring basis and to any member of the Group in connection with the research and development, manufacturing or commercialization of the Group's products, or help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialized skills and/or knowledge in the abovementioned fields.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) their professional expertise, industry knowledge and other relevant qualities that supplement the Group or otherwise significant to the Group's business; (ii) the length and frequency of services provided and the recurrences and regularity of such services (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

In addition to Employee Participants, Eligible Persons also include Related Entity Participants and Service Provider Participants. Considering the Company's business nature, hiring practices and organizational structures and that Related Entity Participants and Service Provider Participants have contributed to the long-term growth of the Company's businesses, the Board (including independent non-executive Directors) are of the view that it would be in the Company's interest to also have the flexibility to grant Share Awards to the Related Entity Participants and the Service Provider Participants in recognition of their contribution to the Company. In particular, noting the Company is a conglomerate comprising pharmaceutical and other corporations, it is believed that Related Entities will remain an important part of the Company's strategic partnerships in striving for future success given the nature of the Company's business (including but not limited to R&D, manufacturing and commercialisation of biopharmaceutical products). Although Related Entity Participants are not employees of the Group, they are expected to closely collaborate with members of the Group in the pursuit of common business objectives. As for Service Providers, (i) outsourcing labor service providers closely connected with the Group's day-to-day operations and benefit the development of the Group through assistance or on research and development, manufacturing and commercialization of products and enhance the Group's performance; (ii) contractors, dealers and distributors will facilitate the Group's research and development, clinical trials, manufacturing and have market knowledge and intelligence to assist the Group in the commercialization of products; and (iii) consultants and advisers would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis. Each category of the Service Provider Participants would possess industry-specific knowledge, know-how or expertise or valuable experience or deep understanding or insight in the business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business. Therefore, the Board (including independent non-executive Directors) consider (i) it is beneficial to include Related Entity Participants and Service Provider Participants as Eligible Persons since a sustainable and stable relationship with them is critical to the business development of the Group, and that the grant of Awards to these non-employee participants will align their interests with the Group's, incentivizing them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run; and (ii) the proposed categories of Service Providers/Related Entity Participants are in line with the Company's business needs and the industry norm and the criteria for the selection of Eligible Participants and the terms of the grants as regards vesting requirements and performance targets align with the purpose of the Scheme.

Source of the Awards

The Shares to be granted under the Scheme shall be (i) new H Shares allotted and issued by the Company to the Trustee; (ii) existing H Shares purchased by the Trustee by way of on-market or off-market transactions; and (iii) transfer of Treasury Shares (if any).

Life of the Scheme

Subject to any early termination of the Scheme pursuant to the terms of the Scheme, the Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date (i.e. 29 June 2026 which is the day on which the Scheme is approved by the Shareholders at the AGM).

Scheme Mandate Limit and Service Provider Sublimit

The maximum number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to all Participants shall not exceed 10% of the total number of the issued shares of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

Within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Provider Participants shall not exceed 1% of the total number of Shares in issue (excluding any Treasury Shares) as at the Adoption Date (the "**Service Provider Sublimit**").

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from grants to the Service Provider Participants, (ii) the importance of striking a balance between achieving the purpose of the Share Award Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Awards to the Service Provider Participants, (iii) the extent of the use of Service Provider Participants in the Group's business, and (iv) the fact that the Company expects that a majority of the Awards will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants.

The Company considers that the sublimit of 1% would provide sufficient number of H Shares as incentive to the Service Provider Participants should the occasion require. It would not lead to excessive dilution of existing Shareholders' shareholdings while allowing for the Board to grant Awards to the clearly identified categories of Service Provider Participants which would benefit the Company. Having considered the nature of the Group's business, the Company considers that the Service Provider Sublimit is required to provide the Group with the flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group. Based on the above, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable.

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed such Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the total number of the issued shares of the Company (excluding Treasury Shares) was 456,819,349 Shares. Assuming that there is no change in the total number of the issued shares of the Company during the period between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 45,681,934 Shares (representing 10% of the total number of the issued shares of the Company (excluding Treasury Shares) as at the Adoption Date), and the Service Provider Sublimit, being a sublimit under the Scheme Mandate Limit, will authorise the award of up to 4,568,193 Shares (representing approximately 1% of the number of Shares in issue as at the Latest Practicable Date).

The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit and the Service Provider Sublimit, provided that:

(a) the Awards in excess of the Scheme Mandate Limit and the Service Provider Sublimit are granted only to Eligible Participants specifically identified by the Company before such approval is sought;

(b) the Company shall send a circular to its Shareholders containing the name of each specified Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Participant, and the purpose of granting Awards to the specified Participants with an explanation as to how the terms of Awards serve such purpose; and

(c) the number and terms of Awards to be granted to each such specified Eligible Participant shall be fixed before the Shareholders' approval.

The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit: (a) after three (3) years from the Adoption Date or the date of the Shareholders' approval for the last refreshment of the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be); or (b) within any of the aforementioned three-year period subject to the following requirements:

(i) any controlling shareholders (as defined under the Listing Rules) of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favor of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

After the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, the maximum number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to all Participants shall not exceed 10% of the total number of the issued shares of the Company (excluding Treasury Shares) as at the date of such approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The Company shall send a circular to its Shareholders containing the information required under Chapter 17 of the Listing Rules.

Maximum entitlement to each Participant

Where any grant of Awards to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue and excluding Treasury Shares, such grant must be separately approved by the Shareholders in general meeting, with the relevant Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

Maximum entitlement to a director, chief executive or substantial shareholder of listed issuer, or any of their respective associates

Where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Share Award Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding Treasury Shares) as at the date of such grant, such further grant of Awards must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

Where any grant of Awards to a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Share Award Scheme and other share award scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

In the circumstances described above, the Company must send a circular to the Shareholders. The Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company shall comply with the requirements under rules 13.40, 13.41 and 13.42.

Date of grant

The date on which the Awards are granted to the Participants is the date when the Company signs and issues the Award Letter to the Participants. The date of grant shall be determined by the Board.

Consideration for the grant of the Awards

According to the provisions of the Scheme, the consideration (if any) of Awards granted to the Participants shall be determined by the Board and shall be agreed in the Award Letter. When determine the consideration (if any) for the Awards granted to Participants, the Board may take into account the practices of comparable companies and the effectiveness of the Scheme in motivating the Participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, when referring to consideration in the Scheme, it shall have the same meaning as "purchase price" as defined under the Listing Rules, and the Board may determine the consideration to be nil.

The above flexibility allows the Company to determine the consideration for the awards, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such grantee, which is aligned with the purpose of the Scheme.

The Participant should use their person lawful remuneration, personal and family property and other self-funded resources in accordance with laws and regulations. The Company will not provide loans or any other form of financial assistance to the Participants, including providing guarantees for their loans.

The Participant shall, in accordance with the Scheme, pay the full amount of the purchase price, if any, corresponding to the Awards received by the Participant to the Company or such other entity as the Company may designate by wire transfer upon satisfaction of the vesting conditions and prior to the vesting of the incentive shares.

Vesting period

The vesting period of the Awards granted to a Participant shall be determined at the sole discretion of the Board in the Award Letter. The vesting period in respect of any Award granted shall be no less than twelve (12) months from and including the date of grant, except that options or Awards granted to Employee Participants may be subject to a shorter vesting period under any of the following circumstances:

(a) grants of “make whole” Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants that are made in batches during a year for administrative and compliance reasons (not connected with performance of related participants), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; and

(e) grants with a total vesting and holding period of more than twelve (12) months.

Vesting conditions of the Scheme

The Awards granted to a Participant shall be vested to the Participant during the vesting period upon satisfaction of the vesting conditions and the performance targets, if any, set forth in the Scheme. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the Award Letter.

Subject to the terms of the Share Award Scheme and the applicable laws, the Board or the authorised persons of the Board may, on a case-by-case basis and at its sole and absolute discretion, impose any performance targets as the Board or the authorised persons of the Board determines as appropriate. The Board or the authorised persons of the Board may determine such performance targets based on, among other criteria, the following considerations:

Employee Participants

Business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.);

Related Entity Participants

If the performance appraisal within a specified period (such as in the previous year) reached a level to be further specified in the Award Letter, as determined by the Board or the authorised persons of the Board (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.).

Service Provider Participants

Contributions to the long-term development of the Group, with reference to achieving specified targets, among other criteria, financial or business performance, minimum service period, or business collaboration milestones, as determined by the Board or the authorised persons of the Board.

The Directors (including the independent non-executive Directors) believe that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the category of Eligible Participants and particular circumstances of each grant, which would then be a more meaningful reward for each Eligible Participant's contribution or potential contribution. It is considered that by allowing the Company to require the Eligible Participant to achieve such performance targets as may be stipulated in the Award Letter on a case-by-case basis, the Company may be in a better position to incentivise suitable Eligible Participants to deliver high quality work or to complete specified projects or goals important to the Group, which is in line with the purpose of the Scheme.

At the end of the performance period of the relevant performance target, the Board will evaluate the actual performance of the Participant against the pre-agreed target and determine, at its sole discretion, whether or not the relevant performance target has been achieved.

If a Participant fails to fulfil the vesting conditions applicable to the relevant Awards during the relevant vesting period, the corresponding portion of the Awards that would otherwise vest shall immediately lapse. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Upon vesting and during the term of the Scheme, the Participant may subscribe for the relevant number of Award Shares in accordance with the notice from the Company.

Clawback mechanism

Unless determined otherwise by the Board or the authorised persons of the Board, the Awards granted but not yet vested shall be automatically and immediately forfeited, and the corresponding Award Shares shall become lapsed Shares, in the following circumstances:

(1) where the Participant ceases employment with the Group not for cause;

(2) where the Participant retires (except for those who have reached the statutory retirement age but continue to work for the Company) or becomes permanently incapacitated and unable to work; or

(3) where the Participant dies.

The vested Awards shall remain entitled to the original Participants (or, where applicable, their successors). The unvested Awards may, at the discretion of the Board or the authorised persons of the Board, either remain vested in the Participants or their successors, or be forfeited. If the Awards are forfeited, the corresponding Award Shares shall become lapsed Shares. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit.

In addition, any outstanding Awards, whether vested or not yet vested shall be immediately forfeited, unless the Board or the authorised person determines otherwise in its sole and absolute discretion when the Participant ceases employment with the Group for cause, cause shall mean: (i) he/she is not qualified for his/her job; (ii) violates laws, violates professional ethics, reveals confidential information of the Company; (iii) fails to discharge his/her duties or has committed wilful misconduct, materially violates the policies of the Group; (iv) causing damages to the interest or reputation of the Group; or (v) the Group terminates his/her employment contract for any of the above reasons.

In exercising such discretion, the Board or its authorised persons will consider factors including the reason for cessation of employment, the Participant's past performance and contribution, any circumstances beyond the Participant's control (such as illness or death), as well as principles of fairness, market practice and the overall interests of the Company and its Shareholders.

Should the Board decide not to exercise the clawback mechanism in any case, such decision shall constitute an amendment to the terms and conditions of the Scheme, and the Company will ensure compliance with the relevant requirements under Rule 17.03(18) Note (2) of the Listing Rules.

By allowing the Company to impose such clawback mechanism on a case by case basis, the Directors (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company, which is aligned with the purpose of the Scheme.

Rights on voting and dividends

The Awards shall not carry any voting rights or rights to dividends or distributions prior to the completion of the vesting and register of the Award Shares under the name of the Participant. After the completion and register of the Award Shares under the name of the Participant, the Award Shares shall carry the same rights to receive dividends as the Company's other issued H Shares.

Restrictions and limitations

A Grant or any instruction from the Board may not be made after a price sensitive event or inside information has occurred or a price sensitive statistics or inside information has been the subject of a decision until such price sensitive information or inside information has been published in accordance with the Listing Rules.

In particular, no Award shall be made to Participants during the period commencing thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules); and ending on the date of results announcement (including any period of delay in the publication of such results announcement).

In addition, the Management Agency may not grant any Award to any Director or other Participant during the periods or times when such an Award is prohibited under the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules, the Listing Rules, or any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time.

Upon the sale or purchase of the Awards by the Participants, such person shall comply with restrictive requirements under relevant laws and regulations, including but not limited to the restrictions on inside information and compliance with the restrictions (if any) in the number of Shares to be sold.

Issuance of Shares and rights of Shares

During the life of the Scheme, in the event of capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Board may, at its discretion, adjust the number of unvested Awards and/or the subscription price of the relevant Award Shares. Any such adjustment shall, as far as practicable, preserve the proportion of the Company's issued share capital attributable to the Participant immediately prior to such event (but in no event shall such proportion be exceeded), and shall, to the extent possible, be made on the basis of maintaining the total subscription price payable by the Participant at the same amount as prior to such event. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under Note to Rule 17.03(13). No adjustment shall be made that would result in the issuance of Shares at a price below their nominal value.

Termination of the Scheme

In the event of termination of the Scheme, no further Awards shall be granted. However, any Awards granted prior to the termination shall remain fully effective and shall continue to vest in accordance with their terms until they are either fully vested or lapse. The Scheme shall terminate on the earlier of: (i) the expiration of the life of the Scheme; or (ii) the date as determined by the Board or as approved by the Shareholders in general meeting to terminate the Scheme.

17. PROPOSED AUTHORISATION TO THE BOARD AND/OR ITS AUTHORISED PERSONS TO DEAL WITH MATTERS PERTAINING TO SHARE AWARD SCHEME

A special resolution will be proposed at the AGM to consider and approve the authorisation to the Board and/or its authorised persons to deal with matters pertaining to the Scheme, and such authorisation, if granted, shall be valid for the Award Period. In order to ensure the successful implementation of the Scheme, the Board proposed that, subject to the approval of the Scheme by the Shareholders at the AGM, the Shareholders shall also grant an authorisation to the Board and the Board may further delegate such authorisations to its authorised persons, to deal with matters pertaining to the Scheme, including but not limited to:

(1) to interpret the terms, formulate the specific rules and take necessary measures to implement the Scheme, including but not limited to assess the qualifications of the Participants and determine specific Participants, determine grant conditions, vesting conditions and the purchase price (if any) of the Award Shares;

(2) to determine the selected Participants and the number of Awards to be granted after fulfilling the grant conditions and vesting conditions, and to grant and vest the Awards to the selected Participants and handle all matters necessary for the grant and vesting of the Awards;

(3) to determine the maximum number of the Awards, the date of grant and grant interval of the Awards;

(4) to formulate and adjust in its discretion based on the operation and management need of the Company (if necessary), the specific grant conditions, the vesting schedule, vesting conditions, vesting periods and expiration conditions of the Awards, examine and verify whether the Company and the Participants have satisfied the grant and vesting conditions or expiration conditions of the Awards, and do all matters necessary for the releasing or invalidation of the Participants, including the handling of expired Awards;

(5) to adjust the number and price of Awards pursuant to the provisions of the Scheme upon conversion of capital reserve into shares, issuance of bonus shares, shares subdivisions, shares consolidation, allotment, or rights issue;

(6) to handle the matters in relation to the Awards pursuant to the provisions of the Scheme if special circumstances stated under the Scheme, such as resignation, retirement, loss of working ability or death, etc. occurs to the Participants;

(7) to determine the adjustments, suspension and termination of the Scheme and obtain any approvals from the shareholders' meeting and/or the relevant regulatory authorities necessary for such adjustments as required by law, regulation, or the relevant regulatory authorities;

(8) to complete necessary examination and approval, registration, filing, approval, consent and other procedures (if any) with relevant governments and authorities with respect to the Scheme; to execute, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and take all actions as it deems necessary, appropriate or advisable in connection with the Scheme;

(9) to sign, execute, amend and terminate all documents relating to the Scheme, go through all procedures relevant to the Scheme and conduct all such actions as it considers necessary, expedient or desirable to give effect to the Scheme;

(10) to engage trustee, banker(s), accountant(s), lawyer(s), consultant(s) and other professional institutions for the purpose of the Scheme;

(11) to arrange for Participants to execute documents required for the implementation of the Scheme with the Company, collecting considerations (if any), and arranging the forfeiture, disposal and other matters of the Scheme in accordance with Scheme Rules;

(12) to implement the launch of the scheme management system and be responsible for its subsequent management and updates (where applicable); and

(13) to administer and execute other matters necessary for the implementation of the Scheme.

Other Information

As at the Latest Practicable Date, the Company has not engaged any trustee for the administration of the Share Award Scheme. If the Company were to engage any trustee in the future, such trustee shall not be a Director, no Director shall have any direct or indirect interest in the trustee, and the trustee shall be independent of the Company and its connected persons in accordance with the Listing Rules. Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the proposed Share Award Scheme and understands that the adoption of the Scheme and the grant of Awards thereunder would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

A summary of the principal terms of the Share Award Scheme is set out in Appendix VI to this circular. The Scheme Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.innogenpharm.com) for a period of 14 days prior to the date of the AGM (including the date of the AGM) and can be inspected at the AGM.

As new Shares may be allotted and issued by the Company to satisfy the Awards after vesting under the Share Award Scheme, an application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, Shares which may be issued pursuant to Awards granted under the Share Award Scheme.

18. AGM

A notice convening the AGM to be held at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC on Monday, 29 June 2026 at 10:00 a.m. is set out in this circular.

If you intend to appoint a proxy to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or any adjournment thereof. H Shareholders shall deliver the form of proxy to Tricor Investor Services

Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Unlisted Shareholders shall deliver the form of proxy to the Company's designated correspondence address at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

Pursuant to the Articles of Association, for the purpose of holding the AGM, the record date for determining the entitlement of members of the Company to attend and vote at the AGM will be fixed on Monday, 29 June 2026. The H Share register of members of the Company was closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the AGM, H Shareholders shall lodge all transfer documents of the Company accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2026 (Hong Kong time).

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll except where the chairperson, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions proposed at the AGM will be voted by poll.

19. BAD WEATHER ARRANGEMENTS

Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar events is or are in force at 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (http://www.innogenpharm.com) and on the website of the Stock Exchange (http://www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

20. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the AGM are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Guangzhou Innogen Pharmaceutical Group Co., Ltd.
Dr. WANG QINGHUA
Chairman of the Board

REVISION COMPARISON – THE ARTICLES OF ASSOCIATION

Original Article	Amended Article
Article 10 From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the Company's organization and activities, the rights and obligations between the Company and each shareholder and between the shareholders, and shall be legally binding on the Company and its shareholders, Directors, supervisors and senior management members. Pursuant to the Articles of Association, a shareholder may take legal action against other shareholders, against the Company's Directors, supervisors, general manager and other senior management members, and against the Company; the Company may take legal action against shareholders, Directors, supervisors, general manager and other senior management members.	**Article 10** From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the Company's organization and activities, the rights and obligations between the Company and each shareholder and between the shareholders, and shall be legally binding on the Company and its shareholders, Directors, ~~**supervisors**~~ and senior management members. Pursuant to the Articles of Association, a shareholder may take legal action against other shareholders, against the Company's Directors, ~~**supervisors,**~~ general manager and other senior management members, and against the Company; the Company may take legal action against shareholders, Directors, ~~**supervisors,**~~ general manager and other senior management members.
Article 14 Upon registration in accordance with the law, the Company's business scope includes: Medical research and experimental development; Technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; Production of Class I medical devices; Manufacturing of pharmaceutical products; Production of Class II medical devices; Production of Class III medical. The business scope referred to in the preceding paragraph shall be such items as approved by the company registration authority.	**Article 14** Upon registration in accordance with the law, the Company's business scope includes: ~~**Medical research and experimental development; Technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; Production of Class I medical devices; Manufacturing of pharmaceutical products; Production of Class II medical devices; Production of Class III medical.**~~ **drug production; commissioned drug production; medical research and experimental development; technical services, technical development, technical consultation, technical exchange, technical transfer, technical promotion; production of Class I medical devices; production of Class II medical devices; production of Class III medical devices; drug retail; drug wholesale; import and export of drugs; drug internet information services; engineering and technical research and experimental development; leasing of Class I medical equipment; sales of Class I medical devices; sales of Class II medical devices; leasing of Class II medical equipment; health consulting services (excluding clinical diagnosis and treatment services); import and export of goods; import and export of technology; packaging services; enterprise management; enterprise management consulting; operation of Class III medical devices; leasing of Class III medical equipment.** The business scope referred to in the preceding paragraph shall be such items as approved by the company registration authority.

Original Article

Article 19 Upon the establishment of the company,... are set forth in the table below.

No.	Promoter	Number of shares held (0'000)	Percentage of shareholding	Means of capital contribution	Date of capital contribution
.....	......	......	......	......	......
16	Jiangyin Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership)	682.8800	2.0837%	By conversion of net assets into shares	7/31/2022
.....	......	......	......	......	......
31	Jinggangshan Yuanhui Ruize One Phase Equity Investment Partnership Enterprise (Limited Partnership)	48.2668	0.1473%	By conversion of net assets into shares	7/31/2022

Amended Article

Article 19 Upon the establishment of the company,... are set forth in the table below.

No.	Promoter	Number of shares held (0'000)	Percentage of shareholding	Means of capital contribution	Date of capital contribution
.....	......	......	......	......	......
16	~~**Jiangyin Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership)**~~ **Jiangyin Hongtai Venture Capital Partnership (Limited Partnership)** **Former name: Jiangyin Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership)**	682.8800	2.0837%	By conversion of net assets into shares	7/31/2022
.....	......	......	......	......	......
31	~~**Jinggangshan Yuanhui Ruize One Phase Equity Investment Partnership Enterprise (Limited Partnership)**~~ **Beijing Yuanhui Ruizhe zero Phase Equity Investment Fund Center (Limited Partnership)** **Former Names: Jinggangshan Yuanhui Ruizhe zero Phase Venture Capital Partnership (Limited Partnership)** **Jinggangshan Yuanhui Ruizhe one Phase Equity Investment Partnership (Limited Partnership)**	48.2668	0.1473%	By conversion of net assets into shares	7/31/2022

Original Article	Amended Article
Article 21 The Company or its subsidiaries (including affiliates of the Company, hereinafter collectively referred to as "Affiliated Companies") shall not provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the Company or the its parent company unless it carries out an employee stock ownership plan. For the benefits of the Company, the Company or its subsidiaries may, upon a resolution by the shareholders' meeting or by the Board of Directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the Company, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital of the Company. A resolution by the Board of Directors shall be adopted by at least two-thirds of all the Directors. Any Director, supervisor or senior management member who is liable for any loss to the Company due to violation of the provisions of the preceding two paragraphs shall make compensations.	**Article 21** The Company or its subsidiaries (including affiliates of the Company, hereinafter collectively referred to as "Affiliated Companies") shall not provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the Company or the its parent company unless it carries out an employee stock ownership plan. For the benefits of the Company, the Company or its subsidiaries may, upon a resolution by the shareholders' meeting or by the Board of Directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the Company, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital of the Company. A resolution by the Board of Directors shall be adopted by at least two-thirds of all the Directors. Any Director~~, **supervisor**~~ or senior management member who is liable for any loss to the Company due to violation of the provisions of the preceding two paragraphs shall make compensations.
Article 22 The Company may, based on its business and development needs and in accordance with the laws and regulations, increase its capital in the following ways, subject to resolutions of the shareholders' meeting: (1) public offering of shares; (2) non-public issuance of shares; (3) allocating or distributing new shares to its existing shareholders; (4) conversion of capital reserve into share capital; (5) other means as stipulated by laws and administrative regulations, or as approved by relevant regulatory authorities.	**Article 22** The Company may, based on its business and development needs and in accordance with the laws and regulations, increase its capital in the following ways, subject to resolutions of the shareholders' meeting: (1) ~~**public offering of shares;**~~**Public offering of shares to unspecific targets;** (2) ~~**non-public issuance of shares;**~~**Private placement of shares to specific targets;** (3) ~~**allocating or distributing new shares to its existing shareholders;**~~**Allotment of bonus shares to existing shareholders;** (4) conversion of capital reserve into share capital; (5) other means as stipulated by laws and administrative regulations, or as approved by relevant regulatory authorities.

Original Article	Amended Article
Article 29 Shares of the Company issued prior to the public offering of shares may not be transferred within one year of the date of the Company's listing on a stock exchange. Directors, supervisors and senior management shall report to the Company the shares they hold in the Company (including preferred shares, if any) and changes therein, and the number of shares transferred annually during the tenure as determined at the time of taking office shall not exceed 25% of the total number of shares they hold in the Company; and the shares they hold in the Company cannot be transferred within one year from the date when the shares of the Company are listed for trading. None of them may transfer the shares they hold in the Company within half a year after resignation. If any shares are pledged within the period subject to restriction on transfer imposed by laws or administrative regulations, the pledgee shall not exercise the pledge right within such period.	**Article 29** Shares of the Company issued prior to the public offering of shares may not be transferred within one year of the date of the Company's listing on a stock exchange. Directors, ~~**supervisors**~~ and senior management shall report to the Company the shares they hold in the Company (including preferred shares, if any) and changes therein, and the number of shares transferred annually during the tenure as determined at the time of taking office shall not exceed 25% of the total number of shares they hold in the Company; and the shares they hold in the Company cannot be transferred within one year from the date when the shares of the Company are listed for trading. None of them may transfer the shares they hold in the Company within half a year after resignation. If any shares are pledged within the period subject to restriction on transfer imposed by laws or administrative regulations, the pledgee shall not exercise the pledge right within such period.
Article 32 The shareholders of the Company shall have the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request, summon, preside over, attend or appoint a proxy to attend shareholders' meetings in accordance with the laws, and to exercise the right to speak and the corresponding voting right; (3) to make suggestions or inquiries about the operation of the Company; (4) to transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;	**Article 32** The shareholders of the Company shall have the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request, summon, preside over, attend or appoint a proxy to attend shareholders' meetings in accordance with the laws, and to exercise the right to speak and the corresponding voting right; (3) to make suggestions or inquiries about the operation of the Company; (4) to transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;

Original Article	Amended Article
(5) to inspect and copy the Articles of Association, register of members, minutes of shareholders' meetings, resolutions of meetings of the Board of Directors, resolutions of meetings of the Board of Supervisors and financial and accounting reports; (6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held; (7) to request the Company to buy back the shares of shareholders objecting to resolutions of the shareholders' meeting concerning merger or division of the Company; and (8) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulators of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.	(5) to inspect and copy the Articles of Association, register of members, minutes of shareholders' meetings, resolutions of meetings of the Board of Directors, ~~**resolutions of meetings of the Board of Supervisors**~~ and financial and accounting reports; (6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held; (7) to request the Company to buy back the shares of shareholders objecting to resolutions of the shareholders' meeting concerning merger or division of the Company; and (8) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulators of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.
Article 34 If any resolution of the shareholders' meetings or meetings of the Board of Directors of the Company violates laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid. If either the procedures of convening a meeting or voting formula of the shareholders' meetings or meetings of the Board of Directors violates the laws, administrative regulations or the Articles of Association, or the content of resolution violates the Articles of Association, shareholders may request the people's court to revoke such resolution within sixty days from the date of such resolution, except where either the procedures of convening a meeting or voting formula of the Board of Shareholders or the Board of Directors is slightly defective, without a material impact on the resolution.	**Article 34** If any resolution of the shareholders' meetings or meetings of the Board of Directors of the Company violates laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid. If either the procedures of convening a meeting or voting formula of the shareholders' meetings or meetings of the Board of Directors violates the laws, administrative regulations or the Articles of Association, or the content of resolution violates the Articles of Association, shareholders may request the people's court to revoke such resolution within sixty days from the date of such resolution, except where either the procedures of convening a meeting or voting formula of the Board of Shareholders or the Board of Directors is slightly defective, without a material impact on the resolution.

Original Article	Amended Article
If a shareholder is not notified of attending a shareholders' meeting, he/she/it may request the people's court to revoke the resolution within sixty days from the date of such resolution he/she/it knows or ought to know. The right of revocation shall lapse if it is not exercised within one year from the date of resolution.	If a shareholder is not notified of attending a shareholders' meeting, he/she/it may request the people's court to revoke the resolution within sixty days from the date of such resolution he/she/it knows or ought to know. The right of revocation shall lapse if it is not exercised within one year from the date of resolution. **Where the Board of Directors, shareholders or other relevant parties have a dispute over the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with a people's court. Prior to the rendering of a judgment or a ruling by the people's court to revoke the resolution, the relevant parties shall continue to execute the resolution of the shareholders' general meeting. The Company, its directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company. Where a people's court renders a judgment or a ruling on relevant matters, the Company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the stock exchange, fully explain the impact thereof, and actively cooperate with the execution after the judgment or ruling becomes effective. Matters involving corrections of prior periods shall be handled promptly and corresponding information disclosure obligations shall be performed.**

Original Article	Amended Article
Article 35 Where any Director or senior management violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the shareholders of the Company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing the Board of Supervisors to institute legal proceedings in the people's court. If a member of the Board of Supervisors violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the aforesaid shareholders may request in writing the Board of Directors to initiate proceedings in the people's court. Where the Board of Supervisors or the Board of Directors refuses to initiate a lawsuit after receipt of the written request from the shareholders referred to in the preceding paragraph or fails to initiate such a lawsuit within 30 days from the date of receiving the request or if, in an emergency, the failure to initiate a lawsuit causes irreparable damage to the Company, the shareholders mentioned in the preceding paragraph may file a lawsuit directly with the people's court in their own name for the interest of the Company. Where any person infringes upon the legitimate rights and interests of the Company, thereby causing losses to the Company, the shareholders specified in Paragraph 1 of this Article may file an action with the people's court in accordance with the provisions of the preceding two paragraphs.	**Article 35** Where any Director or senior management, **other than the members of the Audit Committee of the Board of Directors (hereinafter referred to as the "Audit Committee"),** violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the shareholders of the Company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing **Audit Committee** ~~the Board of Supervisors~~ to institute legal proceedings in the people's court. If a member of **Audit Committee** ~~the Board of Supervisors~~ violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the aforesaid shareholders may request in writing the Board of Directors to initiate proceedings in the people's court. Where **Audit Committee** ~~the Board of Supervisors~~ or the Board of Directors refuses to initiate a lawsuit after receipt of the written request from the shareholders referred to in the preceding paragraph or fails to initiate such a lawsuit within 30 days from the date of receiving the request or if, in an emergency, the failure to initiate a lawsuit causes irreparable damage to the Company, the shareholders mentioned in the preceding paragraph may file a lawsuit directly with the people's court in their own name for the interest of the Company. Where any person infringes upon the legitimate rights and interests of the Company, thereby causing losses to the Company, the shareholders specified in Paragraph 1 of this Article may file an action with the people's court in accordance with the provisions of the preceding two paragraphs.

Original Article	Amended Article
Where any director, supervisor or senior management of a wholly-owned subsidiary of the Company falls under the circumstances prescribed in the preceding Article, or any person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company, thereby causing losses to it, the shareholders of a limited liability company, or shareholders of a joint stock limited company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing the board of supervisors or the board of directors of a wholly-owned subsidiary of the Company to file an action with the people's court, or may directly file an action with the people's court in their name in accordance with the provisions of the preceding three paragraphs.	Where any director~~, supervisor~~ or senior management of a wholly-owned subsidiary of the Company falls under the circumstances prescribed in the preceding Article, or any person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company, thereby causing losses to it, the shareholders of a limited liability company, or shareholders of a joint stock limited company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing the board of supervisors or the board of directors of a wholly-owned subsidiary of the Company to file an action with the people's court, or may directly file an action with the people's court in their name in accordance with the provisions of the preceding three paragraphs.
Article 39 The controlling shareholders, actual controllers, Directors, supervisors and senior management of the Company shall not use their connected relations to damage the interests of the Company. If the violation causes losses to the Company, they shall be liable for compensation. Any controlling shareholder or actual controller of the Company who instructs any Director or senior management to engage in the conduct which may prejudice the interests of the Company or its shareholders shall bear jointly and severally liability with such Director or senior management. The controlling shareholders and actual controllers of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholders shall exercise capital contributors' rights in strict accordance with laws. Controlling shareholder, actual controller and its connected persons shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and connected transaction, and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.	**Article 39** The controlling shareholders, actual controllers, Directors, ~~supervisors~~ and senior management of the Company shall not use their connected relations to damage the interests of the Company. If the violation causes losses to the Company, they shall be liable for compensation. Any controlling shareholder or actual controller of the Company who instructs any Director or senior management to engage in the conduct which may prejudice the interests of the Company or its shareholders shall bear jointly and severally liability with such Director or senior management. The controlling shareholders and actual controllers of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholders shall exercise capital contributors' rights in strict accordance with laws. Controlling shareholder, actual controller and its connected persons shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and connected transaction, and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.

Original Article	Amended Article
Article 41 The shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers according to the law: (1) to elect and remove Directors or supervisors and to decide on the matters relating to the remuneration of such Directors and supervisors; (2) to consider and approve the reports of the Board of Directors; (3) to consider and approve the report of the Board of Supervisors; (4) to consider and approve the Company's profit distribution proposals and loss recovery proposals; (5) to resolve on any increase or reduction of the registered capital of the Company; (6) to resolve on the issue of corporate bonds and other securities and listing plans; (7) to resolve on the merge, division, dissolution, liquidation or change of corporate form of the Company; (8) to amend the Articles of Association; (9) to resolve on the appointment, dismissal or non-reappointment of the accounting firm of the Company, and to fix its remuneration; (10) to consider and approve the guarantee matters stipulated in Article 42; (11) to consider the matters in respect of any purchase or disposal of material assets by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company; (12) to consider and approve any alteration in the use of proceeds raised; (13) to consider share incentive schemes and employee share ownership scheme; (14) to consider the matters in respect of purchase of the Company's shares that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.	**Article 41** The shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers according to the law: (1) to elect and remove Directors ~~**or supervisors**~~ and to decide on the matters relating to the remuneration of such Directors ~~**and supervisors**~~; (2) to consider and approve the reports of the Board of Directors; ~~**(3) to consider and approve the report of the Board of Supervisors;**~~ ~~(4)~~ **(3)** to consider and approve the Company's profit distribution proposals and loss recovery proposals; ~~(5)~~ **(4)** to resolve on any increase or reduction of the registered capital of the Company; ~~(6)~~ **(5)** to resolve on the issue of corporate bonds and other securities and listing plans; ~~(7)~~ **(6)** to resolve on the merge, division, dissolution, liquidation or change of corporate form of the Company; ~~(8)~~ **(7)** to amend the Articles of Association; ~~(9)~~ **(8)** to resolve on the appointment, dismissal or non-reappointment of the accounting firm of the Company, and to fix its remuneration; ~~(10)~~**(9)** to consider and approve the guarantee matters stipulated in Article 42; ~~(11)~~**(10)** to consider the matters in respect of any purchase or disposal of material assets by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company; ~~(12)~~ **(11)** to consider and approve any alteration in the use of proceeds raised; ~~(13)~~ **(12)** to consider share incentive schemes and employee share ownership scheme; ~~(14)~~ **(13)** to consider the matters in respect of purchase of the Company's shares that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Original Article	Amended Article
(15) to consider the matters in respect of connected transactions that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association; (16) to consider other matters that are required to be approved by the shareholders' meeting under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds. Unless otherwise stipulated in the Articles of Association, the aforesaid functions and powers of the shareholders' meeting shall not be delegated to the Board of Directors and other bodies and individuals.	~~(15)~~ **(14)** to consider the matters in respect of connected transactions that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association; ~~(16)~~ **(15)** to consider other matters that are required to be approved by the shareholders' meeting under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds. Unless otherwise stipulated **by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed,** in the Articles of Association, the aforesaid functions and powers of the shareholders' meeting shall not be delegated to the Board of Directors and other bodies and individuals.
Article 42 The following external guarantees shall be submitted to the shareholders' meeting for approval: (1) any external guarantee provided by the Company and its subsidiaries, the amount of which exceeds 50% of the Company's latest audited net assets; (2) any external guarantee provided by the Company for the current year, the amount of which exceeds 30% of the Company's latest audited total assets; (3) any external guarantee provided the Company in 12 consecutive months, the amount of which in aggregate exceeds 30% of the Company's latest audited total assets; (4) any external guarantee provided by the Company for a party whose debt-to-asset ratio exceeds 70%;	**Article 42** The following external guarantees shall be submitted to the shareholders' meeting for approval: ~~**(1) any external guarantee provided by the Company and its subsidiaries, the amount of which exceeds 50% of the Company's latest audited net assets;**~~ ~~**(2) any external guarantee provided by the Company for the current year, the amount of which exceeds 30% of the Company's latest audited total assets;**~~ ~~**(3) any external guarantee provided the Company in 12 consecutive months, the amount of which in aggregate exceeds 30% of the Company's latest audited total assets;**~~ ~~**(4) any external guarantee provided by the Company for a party whose debt-to-asset ratio exceeds 70%;**~~

Original Article	Amended Article
(5) any individual external guarantee with amounts exceeding 10% of the Company's latest audited net assets; (6) any external guarantee provided for shareholders, actual controllers and its connected persons; (7) any other external guarantee to be submitted to shareholders' meeting for approval under laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed and the Articles of Association. The aforesaid external guarantees subject to shareholders' approval shall first be considered and approved by the Board of Directors before being submitted to the shareholders' meeting for final approval. For guarantees falling within the authority of the Board of Directors, such guarantees shall require the approval by a majority of all Directors, and consent from at least two-thirds of the Directors present at the Board meeting. With regard to guarantees specified in item (3) of the preceding paragraph, they shall be approved by at least two-thirds of the shareholders entitled to vote present at the shareholders' meeting. When considering resolutions to provide guarantees to shareholders, actual controllers or their connected persons at the shareholders' meeting, such shareholders and any shareholder controlled by such actual controllers shall abstain from voting on such resolution, and such resolution shall be passed by a simple majority of other shareholders entitled to vote present at the shareholders' meeting. Where the Company provides guarantees to controlling shareholders, actual controllers or their connected persons, such controlling shareholders, actual controllers or their connected persons shall provide counter-guarantees to the Company.	~~**(5) any individual external guarantee with amounts exceeding 10% of the Company's latest audited net assets;**~~ **(1) Any guarantee provided where the amount of guarantee within one (1) year exceeds thirty percent (30%) of the latest audited total assets of the Company;** ~~(6)~~ **(2)** any external guarantee provided for shareholders, actual controllers and its connected persons; ~~(7)~~ **(3)** any other external guarantee to be submitted to shareholders' meeting for approval under laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed and the Articles of Association. The aforesaid external guarantees subject to shareholders' approval shall first be considered and approved by the Board of Directors before being submitted to the shareholders' meeting for final approval. **External guarantee matters other than those listed in this Article shall be authorized by the general meeting to the Board of Directors for approval.** For **the following guarantees matters**~~**guarantees falling**~~ within the authority of the Board of Directors, such guarantees shall require the approval by a majority of all Directors, and consent from at least two-thirds of the Directors present at the Board meeting. ~~**With regard to guarantees specified in item (3) of the preceding paragraph, they shall be approved by at least two-thirds of the shareholders entitled to vote present at the shareholders' meeting.**~~ **(1) A single guarantee amount exceeding ten percent (10%) of the latest audited net assets of the Company;** **(2) Guarantees provided for guarantee targets whose asset-liability ratio exceeds seventy percent (70%);** **(3) Guarantees provided to third parties outside the scope of the Company's consolidated statements.**

Original Article	Amended Article
The external guarantees referred to in the Articles of Association means guarantees provided by the Company for the benefit of third parties, including guarantees provided to subsidiaries of the Company; and the aggregate external guarantees of the Company and its subsidiaries referred to in the Articles of Association means the sum of all external guarantees provided by the Company, including those to subsidiaries, and all guarantees provided by the Company's subsidiaries to third parties. Where any violation of the aforesaid external approval authority causes damage to the interests of the Company's shareholders, the person responsible for authorizing the guarantee in breach of the Articles of Association shall be liable for compensation in accordance with the law.	When considering resolutions to provide guarantees to shareholders, actual controllers or their connected persons at the shareholders' meeting, such shareholders and any shareholder controlled by such actual controllers shall abstain from voting on such resolution, and such resolution shall be passed by a simple majority of other shareholders entitled to vote present at the shareholders' meeting. Where the Company provides guarantees to controlling shareholders, actual controllers or their connected persons, such controlling shareholders, actual controllers or their connected persons shall provide counter-guarantees to the Company. The external guarantees referred to in the Articles of Association means guarantees provided by the Company for the benefit of third parties, including guarantees provided to subsidiaries of the Company~~**; and the aggregate external guarantees of the Company and its subsidiaries referred to in the Articles of Association means the sum of all external guarantees provided by the Company, including those to subsidiaries, and all guarantees provided by the Company's subsidiaries to third parties**~~. Where any violation of the aforesaid external approval authority causes damage to the interests of the Company's shareholders, the person responsible for authorizing the guarantee in breach of the Articles of Association shall be liable for compensation in accordance with the law.

Original Article	Amended Article
Article 44 The Company shall hold an extraordinary shareholders' meeting within two months upon the occurrence of any of the following events: (1) the number of the Directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association; (2) when the uncovered losses of the Company amount to one-third of the total amount of its share capital; (3) when shareholders individually or jointly holding 10% or more of the Company's shares so request; (4) when deemed necessary by the Board of Directors; (5) when proposed by the Board of Supervisors; (6) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.	**Article 44** The Company shall hold an extraordinary shareholders' meeting within two months upon the occurrence of any of the following events: (1) the number of the Directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association; (2) when the uncovered losses of the Company amount to one-third of the total amount of its share capital; (3) when shareholders individually or jointly holding 10% or more of the Company's shares so request; (4) when deemed necessary by the Board of Directors; (5) when proposed by the ~~**Board of Supervisors**~~**Audit Committee**; (6) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.
Article 46 Where a legal witness and a legal opinion are required for the convening of a shareholders' meeting in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or other securities regulatory rules of the place where the shares of the Company are listed, the Company shall appoint lawyers to issue a legal opinion on the following matters and make an announcement: (1) Whether the shareholders' meeting is convened and held in accordance with laws, administrative regulations and the Articles of Association; (2) Whether the qualifications of the attendees and the convener comply with applicable laws and are legally valid; (3) Whether the voting process and resolutions adopted comply with applicable laws and legally valid; (4) Legal opinions on such other matters as the Company may require.	**Delete**

Original Article	Amended Article
Article 47 Independent non-executive Directors (the "independent Director(s)") shall be entitled to propose to the Board to convene extraordinary shareholders' meetings. Regarding the proposal of the independent Directors to convene extraordinary shareholders' meetings, the Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary shareholders' meetings, it shall give the reasons.	**Article 46** Independent non-executive Directors (the "independent Director(s)") shall be entitled to propose to the Board to convene an extraordinary shareholders' meetings **upon consent of more than half of the independent Directors**. Regarding the proposal of the independent Directors to convene extraordinary shareholders' meetings, the Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary shareholders' meetings, it shall give the reasons.
Article 48 The Board of Supervisors shall be entitled to propose in writing to the Board to convene the extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary shareholders' meetings, it will serve a notice of such meetings within five days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of the Board of Supervisors shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the extraordinary shareholders' meetings, and the Board of Supervisors may convene and preside over the meeting by itself.	**Article 47** The **Audit Committee** ~~**Board of Supervisors**~~ shall be entitled to propose in writing to the Board to convene the extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary shareholders' meetings, it will serve a notice of such meetings within five days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of the **Audit Committee**~~**Board of Supervisors**~~ shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the extraordinary shareholders' meetings, and the **Audit Committee** ~~**Board of Supervisors**~~ may convene and preside over the meeting by itself.

Original Article	Amended Article
Article 49 Shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to request in writing the Board to convene extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene the extraordinary shareholders' meetings within 10 days after receipt of the request, and give a written reply to the shareholders. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to propose in writing to the Board of Supervisors to convene extraordinary shareholders' meetings. The Board of Supervisors shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene extraordinary shareholders' meetings within 10 days from the date of receipt of the request, and give a written reply to the shareholders. Where the Board of Supervisors agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Supervisors. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained.	**Article 48** Shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to request in writing the Board to convene extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene the extraordinary shareholders' meetings within 10 days after receipt of the request, and give a written reply to the shareholders. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to propose in writing to the **Audit Committee** ~~**Board of Supervisors**~~ to convene extraordinary shareholders' meetings. The **Audit Committee** ~~**Board of Supervisors**~~ shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene extraordinary shareholders' meetings within 10 days from the date of receipt of the request, and give a written reply to the shareholders.

Original Article	Amended Article
If the Board of Supervisors does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company for 90 consecutive days or more may convene and preside over such meetings.	Where the **Audit Committee** ~~**Board of Supervisors**~~ agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Supervisors. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the **Audit Committee** ~~**Board of Supervisors**~~ does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company for 90 consecutive days or more may convene and preside over such meetings.
Article 50 Where the Board of Supervisors or shareholders decide to convene the shareholders' meetings on its/their own, it/they shall notify the Board in writing. The Shareholders who convene the shareholders' meetings shall hold not less than 10% of the total shares of the Company before announcements of the relevant resolutions are made.	**Article 49** Where the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders decide to convene the shareholders' meetings on its/their own, it/they shall notify the Board in writing. The Shareholders who convene the shareholders' meetings shall hold not less than 10% of the total shares of the Company before announcements of the relevant resolutions are made.
Article 51 For the shareholders' meetings convened by the Board of Supervisors or shareholders on its/their own, the Board and secretary to the Board shall cooperate. The Board will provide the register of members on the record date. The register of members obtained by the convener may not be used for any purpose other than to hold the shareholders' meeting.	**Article 50** For the shareholders' meetings convened by the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders on its/their own, the Board and secretary to the Board shall cooperate. The Board will provide the register of members on the record date. The register of members obtained by the convener may not be used for any purpose other than to hold the shareholders' meeting.
Article 52 Where the Board of Supervisors or shareholders convene a shareholders' meeting on its/their own, the necessary expenses for the meeting shall be borne by the Company.	**Article 51** Where the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders convene a shareholders' meeting on its/their own, the necessary expenses for the meeting shall be borne by the Company.

Original Article	Amended Article
Article 54 Where the Company convenes a shareholders' meeting, the Board, Board of Supervisors, and shareholder(s) severally or jointly holding 1% or more shares of the Company may make proposals to the Company. Subject to provisions in the Hong Kong Listing Rules, Shareholder(s) severally or jointly holding 1% or more shares of the Company may submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened. The Board shall serve a supplementary notice to other shareholders within two days after receipt of such proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' meeting for deliberation. This provision shall not apply if the provisional proposal is in violation of laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. As regards the publication of the supplementary notice of the shareholders' meeting, if there are special provisions in the securities regulatory rules of the places where the Company's shares are listed, such provisions shall prevail provided they do not violate the Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed. Save as specified in the preceding paragraph or as otherwise permitted under the Hong Kong Listing Rules, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served. The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association.	**Article 53** Where the Company convenes a shareholders' meeting, the Board, **the Audit Committee** ~~**Board of Supervisors**~~**,** and shareholder(s) severally or jointly holding 1% or more shares of the Company may make proposals to the Company. Subject to provisions in the Hong Kong Listing Rules, Shareholder(s) severally or jointly holding 1% or more shares of the Company may submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened. The Board shall serve a supplementary notice to other shareholders within two days after receipt of such proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' meeting for deliberation. This provision shall not apply if the provisional proposal is in violation of laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. As regards the publication of the supplementary notice of the shareholders' meeting, if there are special provisions in the securities regulatory rules of the places where the Company's shares are listed, such provisions shall prevail provided they do not violate the Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed. Save as specified in the preceding paragraph or as otherwise permitted under the Hong Kong Listing Rules, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served. The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association.

Original Article	Amended Article
Article 56 The notice of the shareholders' meeting shall be made in writing and include the followings: (1) the time, venue and duration of the meeting; (2) the matters and proposals to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the shareholders' meetings in person or appoint a proxy or proxies in writing to attend and vote and that the proxy(ies) need not to be a shareholder of the Company; (4) the record date of the shareholders entitled to attend the shareholders' meeting; (5) names and telephone numbers of the standing contact person for the meeting affairs; (6) the voting time and methods for voting by internet or other means (if any); (7) stating the delivery time and place for lodging proxy forms for the meeting; (8) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association. Notice and supplementary notice of shareholders' meetings shall disclose fully and completely all specific contents of all proposals. Where the matters to be considered require the independent Director's opinions, the independent Director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the shareholders' meeting. The interval between the record date and the date of the meeting shall not be more than seven business days. The record date shall not be changed once confirmed.	**Article 55** The notice of the shareholders' meeting shall be made in writing and include the followings: (1) the time, venue and duration of the meeting; (2) the matters and proposals to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the shareholders' meetings in person or appoint a proxy or proxies in writing to attend and vote and that the proxy(ies) need not to be a shareholder of the Company; ~~**(4) the record date of the shareholders entitled to attend the shareholders' meeting;**~~ ~~**(5) names and telephone numbers of the standing contact person for the meeting affairs;**~~ ~~**(6) the voting time and methods for voting by internet or other means (if any);**~~ ~~(7)~~**(4)** stating the delivery time and place for lodging proxy forms for the meeting; ~~(8)~~**(5)** other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association. ~~**Notice and supplementary notice of shareholders' meetings shall disclose fully and completely all specific contents of all proposals. Where the matters to be considered require the independent Director's opinions, the independent Director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the shareholders' meeting.**~~ ~~**The interval between the record date and the date of the meeting shall not be more than seven business days. The record date shall not be changed once confirmed.**~~

Original Article	Amended Article
Article 57 If the elections of Directors and supervisors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of Directors and supervisors, and shall at least include the following particulars: (1) personal particulars, such as education level, work experience and any part-time work undertaken; (2) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company; (3) disclosure of their shareholding in the Company; (4) whether he/she has been subject to any penalties by the CSRC and other relevant authorities and sanctions by the stock exchange; (5) information on Directors or supervisors as required to be disclosed by the Hong Kong Listing Rules. The nomination of each candidate for Director or supervisor shall be proposed on a separate basis. If the Company receives such notice from a shareholder after publication of the notice of the shareholders' meeting, the Company shall issue an announcement or a supplementary circular; such announcement or supplementary circular shall include the particulars of the person nominated for election as a Director. The Company shall allow shareholders at least seven days before the date of the meeting for the election of Directors to consider the relevant information disclosed in the aforesaid announcement or supplementary circular. The Company shall assess whether the meeting for the election of Directors needs to be adjourned to allow shareholders a longer period (at least ten business days) to consider the relevant information disclosed in the announcement or supplementary circular.	**Article 56** If the elections of Directors ~~**and supervisors**~~ are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of Directors ~~**and supervisors, and shall at least include the following particulars:**~~ ~~**(1) personal particulars, such as education level, work experience and any part-time work undertaken;**~~ ~~**(2) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company;**~~ ~~**(3) disclosure of their shareholding in the Company;**~~ ~~**(4) whether he/she has been subject to any penalties by the CSRC and other relevant authorities and sanctions by the stock exchange;**~~ ~~**(5) information on Directors or supervisors as required to be disclosed by the Hong Kong Listing Rules.**~~ ~~**The nomination of each candidate for Director or supervisor shall be proposed on a separate basis.**~~ If the Company receives such notice from a shareholder after publication of the notice of the shareholders' meeting, the Company shall issue an announcement or a supplementary circular; such announcement or supplementary circular shall include the particulars of the person nominated for election as a Director. The Company shall allow shareholders at least seven days before the date of the meeting for the election of Directors to consider the relevant information disclosed in the aforesaid announcement or supplementary circular. The Company shall assess whether the meeting for the election of Directors needs to be adjourned to allow shareholders a longer period (at least ten business days) to consider the relevant information disclosed in the announcement or supplementary circular.

Original Article	Amended Article
Article 60 All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting, to speak at the shareholders' meeting and to exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint proxies to attend the meeting and vote on their behalf, except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on particular matters. The shareholder proxy can exercise the following rights according to the entrustment of the shareholder: (1) the Shareholder's right to speak at the shareholders' meeting; (2) the right to demand a poll, whether on his/her own or together with others; (3) unless otherwise required by relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed or other securities laws and regulations, to exercise the right to vote by a show of hands or by poll.	**Article 59** All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting, to speak at the shareholders' meeting and to exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint proxies to attend the meeting and vote on their behalf, except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on particular matters. The shareholder proxy can exercise the following rights according to the entrustment of the shareholder: (1) the Shareholder's right to speak at the shareholders' meeting; (2) the right to demand a poll, whether on his/her own or together with others; (3) unless otherwise required by relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed or other securities laws and regulations, to exercise the right to vote by a show of hands or by poll. **Shareholders may utilize technology to attend virtually and vote electronically.**
Article 67 When the shareholders' meeting is held, all the Directors, Supervisors and Secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management shall attend as a non-voting delegate.	**Article 66** When the shareholders' meeting is held, all the Directors, ~~**Supervisors**~~ and Secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management shall attend as a non-voting delegate.

Original Article	Amended Article
Article 68 The shareholders' meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall preside over the meeting. A shareholders' meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duty, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting. If a shareholders' meeting is convened by the Shareholders, the convener shall elect a representative to preside over the meeting. During the course of a shareholders' meeting, if the meeting presider violates the procedural rules such that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting with the consent of the majority of the Shareholders entitled to vote present at the shareholders' meeting.	**Article 67** The shareholders' meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall preside over the meeting. A shareholders' meeting convened by the **Audit Committee**~~**Board of Supervisors**~~ shall be presided over by the chairman of the **Audit Committee**~~**Board of Supervisors**~~. If the chairman of the **Audit Committee**~~**Board of Supervisors**~~ is unable or fails to perform his/her duty, a ~~**supervisor**~~**member of the Audit Committee** jointly elected by more than half of the ~~**supervisors**~~ shall preside over the meeting. If a shareholders' meeting is convened by the Shareholders, the convener shall elect a representative to preside over the meeting. During the course of a shareholders' meeting, if the meeting presider violates the procedural rules such that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting with the consent of the majority of the Shareholders entitled to vote present at the shareholders' meeting.
Article 70 At the annual shareholders' meeting, the Board of Directors and the Board of Supervisors shall report to the shareholders' meeting on their work over the past year. Each independent Director shall also make work report.	**Article 69** At the annual shareholders' meeting, the Board of Directors ~~**and the Board of Supervisors**~~ shall report to the shareholders' meeting on their work over the past year.~~**Each independent Director shall also make work report.**~~
Article 71 Directors, Supervisors and senior management shall provide explanations and clarifications on Shareholders' queries and suggestions at the shareholders' meeting.	**Article 70** Directors, ~~**Supervisors**~~ and senior management shall provide explanations and clarifications on Shareholders' queries and suggestions at the shareholders' meeting.

Original Article	Amended Article
Article 73 The shareholders' meeting shall have meeting minutes, and the Secretary to the Board shall be responsible for the meeting minutes. The meeting minute shall contain the following contents: (1) the time and venue of, and the agenda for the meeting, and the name or title of the convener; (2) names of the meeting presider and the Directors, supervisors, general manager and other senior management member attending the meeting or attending the meeting as non voting delegates; (3) the number of shareholders and proxies present at the meeting, and the total number of shares with voting rights held and their respective proportions in the total number of the Company's shares; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) queries and recommendations of Shareholders and corresponding replies or explanations (if any); (6) the names of the lawyer (if any), vote counter and scrutineer; (7) other contents that shall be included in the meeting minutes according to the Articles of Association.	**Article 72** The shareholders' meeting shall have meeting minutes, and the Secretary to the Board shall be responsible for the meeting minutes. The meeting minute shall contain the following contents: (1) the time and venue of, and the agenda for the meeting, and the name or title of the convener; (2) names of the meeting presider and the Directors, ~~**supervisors,**~~ general manager and other senior management member attending the meeting or attending the meeting as non voting delegates; (3) the number of shareholders and proxies present at the meeting, and the total number of shares with voting rights held and their respective proportions in the total number of the Company's shares; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) queries and recommendations of Shareholders and corresponding replies or explanations (if any); (6) the names of the lawyer (if any), vote counter and scrutineer; (7) other contents that shall be included in the meeting minutes according to the Articles of Association.
Article 74 The convener shall guarantee the authenticity, accuracy and integrity of the content of the meeting minutes. The Directors, Supervisors, Secretary to the Board, the convener or his/her representative, and the meeting presider who attend the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the proxy forms, and the valid documents for the on-line and other forms of voting for a period of not less than ten years.	**Article 73** The convener shall guarantee the authenticity, accuracy and integrity of the content of the meeting minutes. The Directors, ~~**Supervisors,**~~ Secretary to the Board, the convener or his/her representative, and the meeting presider who attend the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the proxy forms, and the valid documents for the on-line and other forms of voting for a period of not less than ten years.

Original Article	Amended Article
Article 77 The following matters shall be resolved by way of ordinary resolution of the shareholders' meeting: (1) work reports of the Board of Directors and the Board of Supervisors; (2) profit distribution proposals and loss recovery proposals formulated by the Board of Directors; (3) the appointment and removal of members of the Board of Directors and the Board of Supervisors (removal before the expiration of any Director's term, but such removal shall not affect the Director's claim for damages under any contract) and the method of remuneration and payment thereof; (4) annual report of the Company; (5) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firm by the Company or the compensation to the accounting firm; (6) matters other than those required to be approved by special resolutions under the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.	**Article 76** The following matters shall be resolved by way of ordinary resolution of the shareholders' meeting: (1) work reports of the Board of Directors; ~~**and the Board of Supervisors;**~~ (2) profit distribution proposals and loss recovery proposals formulated by the Board of Directors; (3) the appointment and removal of members of the Board of Directors and the Board of Supervisors (removal before the expiration of any Director's term, but such removal shall not affect the Director's claim for damages under any contract) and the method of remuneration and payment thereof; ~~**(4) annual report of the Company;**~~ ~~**(5)**~~**(4)** to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firm by the Company or the compensation to the accounting firm; ~~**(6)**~~**(5)** matters other than those required to be approved by special resolutions under the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.
Article 78 The following matters shall be resolved by way of special resolution of the shareholders' meeting: (1) increase or decrease of the Company's registered capital; (2) division, partition, merger, dissolution and liquidation, suspension and change of organizational form of the Company; (3) amendment to the Articles of Association; (4) the Company's purchase or disposal of major assets within one year, or a guarantee amount exceeding thirty percent of the latest audited total assets of the Company; (5) formulation, modification and implementation of equity incentive plan programs; (6) to make resolutions on the issuance of corporate bonds or other securities and public listing plans;	**Article 77** The following matters shall be resolved by way of special resolution of the shareholders' meeting: (1) increase or decrease of the Company's registered capital; (2) division, partition, merger, dissolution and liquidation, suspension and change of organizational form of the Company; (3) amendment to the Articles of Association; (4) the Company's purchase or disposal of major assets within one year, or a guarantee **provided to third parties with an** amount exceeding thirty percent of the latest audited total assets of the Company; (5) formulation, modification and implementation of equity incentive plan programs; (6) to make resolutions on the issuance of corporate bonds or other securities and public listing plans;

Original Article	Amended Article
(7) matters required to be approved by special resolutions under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.	(7) matters required to be approved by special resolutions under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.
Article 79 The shares held by the Shareholders are all ordinary shares and there are no shares with special voting rights. Shareholders (including proxies) shall exercise their voting rights by the number of Shares with voting rights they represent, and each Share shall have one vote. On a voting by ballot at a meeting, a shareholder (including his/her proxies) entitled to two or more votes does not need to cast all his/her votes for, against, or abstain. When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately, and the results of such separate vote counting shall be disclosed promptly. Under laws, administrative regulations and regulatory rules of the place where the Company's shares are listed, if any Shareholder is required to not vote on any particular proposal or restricted to voting only for or only against any particular proposal, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted. Shares of the Company held by the Company do not have voting rights, and such Shares are not counted in the total number of Shares entitled to vote at the shareholders' meeting.	**Article 78** The shares held by the Shareholders are all ordinary shares and there are no shares with special voting rights. Shareholders (including proxies) shall exercise their voting rights by the number of Shares with voting rights they represent, and each Share shall have one vote. On a voting by ballot at a meeting, a shareholder (including his/her proxies) entitled to two or more votes does not need to cast all his/her votes for, against, or abstain. ~~**When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.**~~ Under laws, administrative regulations and regulatory rules of the place where the Company's shares are listed, if any Shareholder is required to not vote on any particular proposal or restricted to voting only for or only against any particular proposal, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted. Shares of the Company held by the Company do not have voting rights, and such Shares are not counted in the total number of Shares entitled to vote at the shareholders' meeting.

Original Article	Amended Article
Where a Shareholder's purchase of the Company's shares with voting rights violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of shares with voting rights of the shareholders attending the Shareholders' meeting The Board of Directors, independent Directors, shareholders holding 1% or more of the voting shares, or investor protection organizations established in accordance with laws, administrative regulations or the regulations of the securities regulatory agency in the place where the Company's shares are listed may openly solicit shareholders' voting rights. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Eligible shareholders of the Company shall not solicit from other shareholders, in public, the shareholders' rights, such as the right to convene shareholders' meetings, the right to make proposals, the right to nominate, the right to vote and other shareholders' rights, which are legally possessed by the shareholders, by means of a solicitation with compensation or in disguised form of compensation. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholders' voting rights. When the connected transactions are considered at the shareholders' meeting, the interested Shareholders may make appropriate statements regarding the connected transactions, but shall not participate in voting, and the number of voting Shares represented by them shall not be counted into the total number of valid votes.	Where a Shareholder's purchase of the Company's shares with voting rights violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of shares with voting rights of the shareholders attending the Shareholders' meeting ~~**The Board of Directors, independent Directors, shareholders holding 1% or more of the voting shares, or investor protection organizations established in accordance with laws, administrative regulations or the regulations of the securities regulatory agency in the place where the Company's shares are listed may openly solicit shareholders' voting rights. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Eligible shareholders of the Company shall not solicit from other shareholders, in public, the shareholders' rights, such as the right to convene shareholders' meetings, the right to make proposals, the right to nominate, the right to vote and other shareholders' rights, which are legally possessed by the shareholders, by means of a solicitation with compensation or in disguised form of compensation. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholders' voting rights.**~~ When the connected transactions are considered at the shareholders' meeting, the interested Shareholders may make appropriate statements regarding the connected transactions, but shall not participate in voting, and the number of voting Shares represented by them shall not be counted into the total number of valid votes.

Original Article	Amended Article
Prior to the consideration of connected transactions at a shareholders' meeting, the Company shall determine the scope of connected persons in accordance with the relevant laws and regulations of the State, the Hong Kong Listing Rules, and other regulatory requirements of the securities regulatory and supervisory authorities in the place where the Company's shares are listed. Interested Shareholders or their authorized representatives may attend the shareholders' meeting and may express their views to the shareholders present in accordance with the procedures of the shareholders' meeting, but shall recuse themselves from voting by ballot. When the shareholders' meeting resolves matters relating to connected transactions, interested Shareholders shall voluntarily disqualify themselves from participating in the voting. If the interested Shareholders do not recuse themselves from voting, other shareholders attending the meeting shall have the right to request them to recuse themselves from voting. After the avoidance of the interested Shareholders, the other shareholders shall vote according to their voting rights and adopt the corresponding resolution in accordance with the provisions of the Articles of Association. The procedures for the avoidance and voting of interested Shareholders shall be notified by the chairman of the shareholders' meeting and shall be recorded in the meeting minutes. The resolution of the shareholders' meeting on connected transactions shall be valid only if it is adopted by more than half of the voting rights held by the uninterested Shareholders attending the shareholders' meeting. However, if the connected transactions involve the matters that shall be subject to a special resolution as specified in the Articles of Association, the resolution of the shareholders' meeting shall be valid only if it is adopted by at least two-thirds of the voting rights held by the uninterested Shareholders attending the shareholders' meeting.	Prior to the consideration of connected transactions at a shareholders' meeting, the Company shall determine the scope of connected persons in accordance with the relevant laws and regulations of the State, the Hong Kong Listing Rules, and other regulatory requirements of the securities regulatory and supervisory authorities in the place where the Company's shares are listed. Interested Shareholders or their authorized representatives may attend the shareholders' meeting and may express their views to the shareholders present in accordance with the procedures of the shareholders' meeting, but shall recuse themselves from voting by ballot. When the shareholders' meeting resolves matters relating to connected transactions, interested Shareholders shall voluntarily disqualify themselves from participating in the voting. If the interested Shareholders do not recuse themselves from voting, other shareholders attending the meeting shall have the right to request them to recuse themselves from voting. After the avoidance of the interested Shareholders, the other shareholders shall vote according to their voting rights and adopt the corresponding resolution in accordance with the provisions of the Articles of Association. The procedures for the avoidance and voting of interested Shareholders shall be notified by the chairman of the shareholders' meeting and shall be recorded in the meeting minutes. The resolution of the shareholders' meeting on connected transactions shall be valid only if it is adopted by more than half of the voting rights held by the uninterested Shareholders attending the shareholders' meeting. However, if the connected transactions involve the matters that shall be subject to a special resolution as specified in the Articles of Association, the resolution of the shareholders' meeting shall be valid only if it is adopted by at least two-thirds of the voting rights held by the uninterested Shareholders attending the shareholders' meeting.

Original Article	Amended Article
Article 81 The name list of candidates for Directors and Supervisors shall be included in the proposal to be submitted to the shareholders' meeting for voting. The methods and procedures for nomination of candidates for Directors and Supervisors are as follows: (1) The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively own 5% or more of the shares may submit proposals to the shareholders' meeting for candidates for executive and non-executive Directors, and shareholders' representative supervisors. The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively hold 1% or more of the shares may submit proposals for candidates for independent non-executive Directors to the shareholders' meeting. The Board of Directors and the Board of Supervisors shall examine the qualifications of the candidates and submit them to the shareholders' meeting for election. (2) The representatives of the staff and workers on the Board of Supervisors shall be democratically elected by the staff and workers through the congresses or assemblies of the workers and staff members or other forms.	**Article 80** The name list of candidates for Directors ~~and Supervisors~~ shall be included in the proposal to be submitted to the shareholders' meeting for voting. **Shareholders holding individually or aggregately more than five percent (5%) of shares, the Board of Directors, and the Audit Committee may nominate director candidates in accordance with the provisions of these Articles of Association.** The methods and procedures for nomination of candidates for Directors ~~and Supervisors~~ are as follows: ~~**(1) The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively own 5% or more of the shares may submit proposals to the shareholders' meeting for candidates for executive and non-executive Directors, and shareholders' representative supervisors. The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively hold 1% or more of the shares may submit proposals for candidates for independent non-executive Directors to the shareholders' meeting. The Board of Directors and the Board of Supervisors shall examine the qualifications of the candidates and submit them to the shareholders' meeting for election.**~~ ~~**(2) The representatives of the staff and workers on the Board of Supervisors shall be democratically elected by the staff and workers through the congresses or assemblies of the workers and staff members or other forms.**~~ **(1) The current Board of Directors and shareholders holding individually or aggregately and continuously more than five percent (5%) of the Company's shares may nominate director candidates for the next session of the Board of Directors (including independent non-executive director candidates) or candidates for additional directors, and the number of nominated persons shall not exceed the number intended to be elected. Nomination proposals shall be subject to qualification review by the current Board of Directors; independent non-executive director candidates shall additionally comply with the provisions of the Hong Kong Listing Rules regarding independence, professional qualifications (at least one possessing accounting/financial expertise), and the proportion of office holders (not less than one-third of the Board of Directors and at least three persons). Candidates passing the qualification review shall be submitted by the Board of Directors to the shareholders' general meeting for voting.**

Original Article	Amended Article
	(2) The aforementioned proposals submitted by the Board of Directors and shareholders entitled to nominate to the convenor of the shareholders' general meeting shall include detailed information such as identity certificates, resumes, and basic situations of director candidates; the Board of Directors shall disclose detailed information of director candidates prior to holding the shareholders' general meeting.
Article 86 Before the relevant proposal is voted at the shareholders' meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is related to the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. At the time of deciding on proposals by voting at the shareholders' meeting, the lawyer (if any), Shareholder representatives and Supervisor representatives shall count the votes and scrutinize the voting jointly, and announce the voting results forthwith. The voting results in connection with the resolutions shall be recorded in the meeting minutes. Shareholders of the Company or their proxies shall have right to check the results of their votes through the voting system if they vote via the Internet or other means.	**Article 85** Before the relevant proposal is voted at the shareholders' meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is related to the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. At the time of deciding on proposals by voting at the shareholders' meeting, the lawyer (if any), Shareholder representatives ~~**and Supervisor representatives**~~ shall count the votes and scrutinize the voting jointly, and announce the voting results forthwith. The voting results in connection with the resolutions shall be recorded in the meeting minutes. ~~**Shareholders of the Company or their proxies shall have right to check the results of their votes through the voting system if they vote via the Internet or other means.**~~

Original Article	Amended Article
Article 87 An on-site shareholders' meeting shall not end before that held online or otherwise (if any), and the meeting presider shall announce the voting status and results of each proposal and announce whether the proposal is adopted or not based on the voting results. Prior to the formal announcement of the voting results, relevant parties involved in relation to voting on the site of the shareholders' meeting, via the Internet or by other means (if any), including the Company, the persons responsible for counting votes and scrutinizing the voting, substantial shareholders, and Internet service providers (if any), shall be obliged to keep the voting status confidential.	**Delete**
Article 92 Where proposed resolutions in relation to the election of Directors or supervisors are adopted at a shareholders' meeting, the time of taking office of the new Directors or supervisors shall be the time specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the time of taking office, it shall be the time when the resolution of the shareholders' meeting is made.	**Article 90** Where proposed resolutions in relation to the election of Directors ~~**or supervisors**~~ are adopted at a shareholders' meeting, the time of taking office of the new Directors ~~**or supervisors**~~ shall be the time specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the time of taking office, it shall be the time when the resolution of the shareholders' meeting is made.
Article 95 Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their terms of office. Directors shall serve a term of three years for each session. When the term of office for a Director expires, he/she may be re-elected for another term, subject to the provisions of the Hong Kong Listing Rules. Directors are not required to hold the shares of the Company.	**Article 93** Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their terms of office. Directors shall serve a term of three years for each session. When the term of office for a Director expires, he/she may be re-elected for another term, subject to the provisions of the Hong Kong Listing Rules. Directors are not required to hold the shares of the Company.

Original Article	Amended Article
The term of office of a Director shall start from the date on which the said Director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a Director expires but the Director fails to be re-elected in time, the former Director shall, before the newly elected Director takes office, still perform the duties of the Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. A Director may be the general manager or other senior management concurrently, provided that the total number of Directors who concurrently serve as the general manager or other senior management and Directors who are employee representatives shall not exceed half of the total number of Directors of the Company. The Board comprises no Directors who concurrently serve as employee representatives.	The term of office of a Director shall start from the date on which the said Director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a Director expires but the Director fails to be re-elected in time, the former Director shall, before the newly elected Director takes office, still perform the duties of the Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. A Director may be the general manager or other senior management concurrently, provided that the total number of Directors who concurrently serve as the general manager or other senior management ~~**and Directors who are employee representatives**~~ shall not exceed half of the total number of Directors of the Company. The Board comprises no Directors who concurrently serve as employee representatives.
Article 97 The Directors shall comply with the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall have the following duties of diligence towards the Company: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and various PRC economic policies and are not beyond the business scope specified in the business license of the Company;	**Article 95** The Directors shall comply with the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall have the following duties of diligence towards the Company: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and various PRC economic policies and are not beyond the business scope specified in the business license of the Company;

Original Article	Amended Article
(2) to be fair to all shareholders; (3) to timely understand the business operations and management of the Company; (4) to sign a written confirmation on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete; (5) to provide the status reports and information to the Board of Supervisors honestly, and not to hinder the Board of Supervisors or supervisors from exercising their functions and powers; (6) other duties of diligence as set out in the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Directors shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company. If the controlling shareholders or actual controllers do not serve as Directors of the Company but actually execute the affairs of the Company, the provisions of this Article and Article 96 shall apply.	(2) to be fair to all shareholders; (3) to timely understand the business operations and management of the Company; (4) to sign a written confirmation on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete; (5) to provide the status reports and information to the ~~**Board of Supervisors**~~ **Audit Committee** honestly, and not to hinder the ~~**Board of Supervisors**~~ **Audit Committee** or **members of the Audit Committee**~~**supervisors**~~ from exercising their functions and powers; (6) other duties of diligence as set out in the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Directors shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company. If the controlling shareholders or actual controllers do not serve as Directors of the Company but actually execute the affairs of the Company, the provisions of this Article and **Article** ~~**96**~~ **94** shall apply.
Article 114 The Board of Directors discusses official business by way of the meetings of Board of Directors. Board meetings include regular meetings and extraordinary ones. Board meetings shall be held at least four times a year, including at least 2 regular meetings a year. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors, and regular meetings of the Board of Directors shall be notified in writing to all Directors and Supervisors by the convenor of the meeting fourteen days prior to the convening of the meeting.	**Article 112** The Board of Directors discusses official business by way of the meetings of Board of Directors. Board meetings include regular meetings and extraordinary ones. Board meetings shall be held at least four times a year, including at least 2 regular meetings a year. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors, and regular meetings of the Board of Directors shall be notified in writing to all Directors ~~**and Supervisors**~~ by the convenor of the meeting fourteen days prior to the convening of the meeting.

Original Article	Amended Article
Article 115 Shareholders representing one tenth or more of voting rights, or one third or more of all the Directors or supervisors may propose to have an extraordinary meeting of the Board. The independent Directors may propose to convene an extraordinary meeting of the Board of Directors, and the proposal to convene an extraordinary meeting of the Board of Directors shall be approved by a majority of all independent Directors. The Chairman shall, within ten days after receipt of such proposal, convene and preside over a meeting of the Board.	**Article 113** Shareholders representing one tenth or more of voting rights, or one third or more of all the Directors or **the Audit Committee** ~~**supervisors**~~ may propose to have an extraordinary meeting of the Board. The independent Directors may propose to convene an extraordinary meeting of the Board of Directors, and the proposal to convene an extraordinary meeting of the Board of Directors shall be approved by a majority of all independent Directors. The Chairman shall, within ten days after receipt of such proposal, convene and preside over a meeting of the Board.
Article 116 Written notice shall be given to all Directors and supervisors 3 days prior to the convening of an extraordinary Board meeting. In case of emergency where it is necessary to convene an extraordinary Board meeting as soon as possible, the notice of the meeting shall not be subject to the time limit and the form mentioned above.	**Article 114** Written notice shall be given to all Directors ~~**and supervisors**~~ 3 days prior to the convening of an extraordinary Board meeting. In case of emergency where it is necessary to convene an extraordinary Board meeting as soon as possible, the notice of the meeting shall not be subject to the time limit and the form mentioned above.
Article 125 The circumstances set out in Article 94 of the Articles of Association in which the relevant person shall not serve as a Director shall also apply to the senior management. The provisions on the duties of loyalty in Article 96 and provisions on the duties of diligence in items (4), (5) and (6) in Article 97 of the Articles of Association shall also apply to the senior management.	**Article 123** The circumstances set out in **Article ~~94~~ 92** of the Articles of Association in which the relevant person shall not serve as a Director shall also apply to the senior management. The provisions on the duties of loyalty in **Article ~~96~~ 94** and provisions on the duties of diligence in items (4), (5) and (6) in **Article ~~97~~ 95** of the Articles of Association shall also apply to the senior management.
Article 126 Persons who hold administrative posts other than Directors and supervisors in the controlling shareholder of the Company shall not serve as the senior management of the Company. The Company's senior management shall be only paid by the Company, not by the controlling shareholders.	**Article 124** Persons who hold administrative posts other than Directors ~~**and supervisors**~~ in the controlling shareholder of the Company shall not serve as the senior management of the Company. The Company's senior management shall be only paid by the Company, not by the controlling shareholders.

Original Article	Amended Article
Article 130 The working rules of the general manager shall include the following: (1) the conditions, procedures and participants of the general manager's meeting; (2) the respective responsibilities of the general manager and other senior management and their division of labor; (3) the Company's use of funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors and the Board of Supervisors; (4) other matters deemed necessary by the Board of Directors.	**Article 128** The working rules of the general manager shall include the following: (1) the conditions, procedures and participants of the general manager's meeting; (2) the respective responsibilities of the general manager and other senior management and their division of labor; (3) the Company's use of funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors ~~**and the Board of Supervisors**~~; (4) other matters deemed necessary by the Board of Directors.
Chapter 7 Board of Supervisors	**Delete**
Article 155 When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into the statutory common reserve fund. If the accumulated amount of the statutory reserve fund reaches 50% of the registered capital, the Company is released from the obligation of withholding statutory common reserve fund. Where the statutory common reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before the withdrawing of the statutory common reserve fund in accordance with the above provisions. After the Company has withdrawn the statutory common reserve fund from the after-tax profit, it can also withdraw the discretionary reserve fund from the after-tax profit by a resolution of the shareholders' meeting. After the Company has covered its losses and withdrawn its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless the laws, regulations, regulatory rules of the place where the Company's securities are listed or the Articles of Association provide that distributions shall be made otherwise than proportionally.	**Article 137** When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into the statutory common reserve fund. If the accumulated amount of the statutory reserve fund reaches 50% of the registered capital, the Company is released from the obligation of withholding statutory common reserve fund. Where the statutory common reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before the withdrawing of the statutory common reserve fund in accordance with the above provisions. After the Company has withdrawn the statutory common reserve fund from the after-tax profit, it can also withdraw the discretionary reserve fund from the after-tax profit by a resolution of the shareholders' meeting. After the Company has covered its losses and withdrawn its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless the laws, regulations, regulatory rules of the place where the Company's securities are listed or the Articles of Association provide that distributions shall be made otherwise than proportionally.

Original Article	Amended Article
If the Company distributes profits to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profits distributed in violation of the provisions to the Company. If any loss is caused to the Company, the shareholders and the responsible Directors, supervisors and senior management shall be liable for compensation. No profits shall be distributed in respect of the Company's Shares held by the Company. If the shareholders' meeting resolves to distribute profits, the board of Directors shall do so within six months from the date of the shareholders' meeting resolution.	If the Company distributes profits to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profits distributed in violation of the provisions to the Company. If any loss is caused to the Company, the shareholders and the responsible Directors, **~~supervisors~~** and senior management shall be liable for compensation. No profits shall be distributed in respect of the Company's Shares held by the Company. If the shareholders' meeting resolves to distribute profits, the board of Directors shall do so within six months from the date of the shareholders' meeting resolution.
Article 171 The notice of the meeting of the Board of Supervisors held by the Company shall be sent by personal delivery, mail, email, fax, announcement or other means specified in the Articles of Association.	**Delete**
Article 181 If the Company still has losses after making up for the losses in accordance with Article 156 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders, nor shall the Shareholders be exempted from the obligation to make capital contribution or calls on share. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but an announcement shall be made within thirty days from the date on which the shareholders' meeting resolves to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the first two paragraphs of this Article, it may not distribute profits until the accumulated amount of the statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.	**Article 162** If the Company still has losses after making up for the losses in accordance with **Article ~~156~~ 137** of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders, nor shall the Shareholders be exempted from the obligation to make capital contribution or calls on share. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but an announcement shall be made within thirty days from the date on which the shareholders' meeting resolves to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the first two paragraphs of this Article, it may not distribute profits until the accumulated amount of the statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.

Original Article	Amended Article
Article 182 If the registered capital is reduced in violation of the Company Law and the provisions of the Articles of Association, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced or waived, it shall be restored to its original state; and if any loss is caused to the Company, the shareholders and the liable Directors, supervisors and senior management shall bear the responsibility of compensating the Company for it.	**Article 163** If the registered capital is reduced in violation of the Company Law and the provisions of the Articles of Association, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced or waived, it shall be restored to its original state; and if any loss is caused to the Company, the shareholders and the liable Directors, ~~**supervisors**~~ and senior management shall bear the responsibility of compensating the Company for it.
Article 187 If the Company is dissolved under items (1), (2), (4) or (5) of Article 185 of the Articles of Association, it shall be liquidated. The Directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out the liquidation within 15 days after the occurrence of the cause of dissolution. The liquidation committee shall be composed of Directors or persons determined by the shareholders' meeting. If the liquidation obligors fail to perform the liquidation obligation in time and causes losses to the Company or the creditors, they shall be liable for compensation.	**Article 168** If the Company is dissolved under items (1), (2), (4) or (5) of **Article ~~185~~ 166** of the Articles of Association, it shall be liquidated. The Directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out the liquidation within 15 days after the occurrence of the cause of dissolution. The liquidation committee shall be composed of Directors or persons determined by the shareholders' meeting. If the liquidation obligors fail to perform the liquidation obligation in time and causes losses to the Company or the creditors, they shall be liable for compensation.
Article 188 If the Company shall be liquidated in accordance with the provisions of the first paragraph the preceding Article, and the liquidation committee is not established within the prescribed period or the liquidation fails to effect after the establishment of a liquidation committee, the interested party may file an application with the people's court, requesting that the court appoint the relevant personnel to establish such committee to carry out the liquidation. The people's court shall accept the application and form a liquidation committee to conduct liquidation in a timely manner. Where the Company is dissolved under item (4) of Article 185 of the Articles of Association, the department or company registration authority that has made the decision of revoking its business license, ordering closure or cancellation may apply to the people's court to appoint the relevant personnel to form a liquidation committee to carry out the liquidation.	**Article 169** If the Company shall be liquidated in accordance with the provisions of the first paragraph the preceding Article, and the liquidation committee is not established within the prescribed period or the liquidation fails to effect after the establishment of a liquidation committee, the interested party may file an application with the people's court, requesting that the court appoint the relevant personnel to establish such committee to carry out the liquidation. The people's court shall accept the application and form a liquidation committee to conduct liquidation in a timely manner. Where the Company is dissolved under item (4) of **Article ~~185~~ 166** of the Articles of Association, the department or company registration authority that has made the decision of revoking its business license, ordering closure or cancellation may apply to the people's court to appoint the relevant personnel to form a liquidation committee to carry out the liquidation.

Original Article	Amended Article
Article 201 Definitions (1) "controlling shareholder" refers to the shareholder whose shares account for more than fifty percent of the total share capital of the Company; or the shareholder who holds less than the fifty percent of the shares but whose voting rights are sufficient to have a significant impact on the resolutions of the shareholders' meeting. The definition of controlling shareholders under the Hong Kong Listing Rules shall apply where otherwise provided. (2) "actual controller" refers to a person who is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements. (3) "connected transaction" shall have the meaning as defined under the Hong Kong Listing Rules. (4) "connected relations" mean the relations between the controlling shareholder, actual controller, Director, supervisor and senior management of the Company (including associates of the above persons, as defined in the Hong Kong Listing Rules) 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.	**Article 182** Definitions (1) "controlling shareholder" refers to the shareholder whose shares account for more than fifty percent of the total share capital of the Company; or the shareholder who holds less than the fifty percent of the shares but whose voting rights are sufficient to have a significant impact on the resolutions of the shareholders' meeting. The definition of controlling shareholders under the Hong Kong Listing Rules shall apply where otherwise provided. (2) "actual controller" refers to a person who is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements. (3) "connected transaction" shall have the meaning as defined under the Hong Kong Listing Rules. (4) "connected relations" mean the relations between the controlling shareholder, actual controller, Director, ~~**supervisor**~~ and senior management of the Company (including associates of the above persons, as defined in the Hong Kong Listing Rules) 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.
Article 207 The appendix to the Articles of Association shall include the Procedural Rules for Shareholders' Meetings, the Procedural Rules for Meetings of the Board of Directors and the Procedural Rules for Meetings of the Board of Supervisors.	**Article 188** The appendix to the Articles of Association shall include the Procedural Rules for Shareholders' Meetings, **and** the Procedural Rules for Meetings of the Board of Directors ~~**and the Procedural Rules for Meetings of the Board of Supervisors.**~~
Article 208 The Articles of Association shall come into force from the date when the publicly issued H shares of the Company are listed for trading on the Main Board of the Hong Kong Stock Exchange. The former articles of association of the Company shall automatically become null and void as of the effective date of the Articles of Association.	**Article 189** The Articles of Association shall come into force **upon** ~~**from the date when the publicly issued H shares of the Company are listed for trading on the Main Board of the Hong Kong Stock Exchange.**~~ **approval by the Company's shareholders' meeting.** The former articles of association of the Company shall automatically become null and void as of the effective date of the Articles of Association.

REVISION COMPARISON – RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL MEETINGS

Original Article	Amended Article
Article 2 The shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers according to the law: (1) to elect and remove Directors or supervisors and to decide on the matters relating to the remuneration of such Directors and supervisors; (2) to consider and approve the reports of the Board of Directors; (3) to consider and approve the report of the Board of Supervisors; (4) to consider and approve the Company's profit distribution proposals and loss recovery proposals; (5) to resolve on any increase or reduction of the registered capital of the Company; (6) to resolve on the issue of corporate bonds and other securities and listing plans; (7) to resolve on the merge, division, dissolution, liquidation or change of corporate form of the Company; (8) to amend the Articles of Association; (9) to resolve on the appointment, dismissal or non-reappointment of the accounting firm of the Company, and to fix its remuneration; (10) to consider and approve the guarantee matters stipulated in Article 3; (11) to consider the matters in respect of any purchase or disposal of material assets by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company; (12) to consider and approve any alteration in the use of proceeds raised; (13) to consider share incentive schemes and employee share ownership scheme; (14) to consider the matters in respect of purchase of the Company's shares that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.	**Article 2** The shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers according to the law: (1) to elect and remove Directors ~~**or supervisors**~~ and to decide on the matters relating to the remuneration of such Directors ~~**and supervisors**~~; (2) to consider and approve the reports of the Board of Directors; ~~**(3) to consider and approve the report of the Board of Supervisors;**~~ ~~(4)~~ **(3)** to consider and approve the Company's profit distribution proposals and loss recovery proposals; ~~(5)~~ **(4)** to resolve on any increase or reduction of the registered capital of the Company; ~~(6)~~ **(5)** to resolve on the issue of corporate bonds and other securities and listing plans; ~~(7)~~ **(6)** to resolve on the merge, division, dissolution, liquidation or change of corporate form of the Company; ~~(8)~~ **(7)** to amend the Articles of Association; ~~(9)~~ **(8)** to resolve on the appointment, dismissal or non-reappointment of the accounting firm of the Company, and to fix its remuneration; ~~(10)~~**(9)** to consider and approve the guarantee matters stipulated in Article 3; ~~(11)~~**(10)** to consider the matters in respect of any purchase or disposal of material assets by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company; ~~(12)~~ **(11)** to consider and approve any alteration in the use of proceeds raised; ~~(13)~~ **(12)** to consider share incentive schemes and employee share ownership scheme;

Original Article	Amended Article
(15) to consider the matters in respect of connected transactions that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association; (16) to consider other matters that are required to be approved by the shareholders' meeting under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds. Unless otherwise stipulated in the Articles of Association, the aforesaid functions and powers of the shareholders' meeting shall not be delegated to the Board of Directors and other bodies and individuals.	~~(14)~~ **(13)** to consider the matters in respect of purchase of the Company's shares that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association. ~~(15)~~ **(14)** to consider the matters in respect of connected transactions that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association; ~~(16)~~ **(15)** to consider other matters that are required to be approved by the shareholders' meeting under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds. Unless otherwise stipulated **by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed,** in the Articles of Association, the aforesaid functions and powers of the shareholders' meeting shall not be delegated to the Board of Directors and other bodies and individuals.

Original Article	Amended Article
Article 3 The following external guarantees shall be submitted to the shareholders' meeting for approval: (1) any external guarantee provided by the Company and its subsidiaries, the amount of which exceeds 50% of the Company's latest audited net assets; (2) any external guarantee provided by the Company for the current year, the amount of which exceeds 30% of the Company's latest audited total assets; (3) any external guarantee provided the Company in 12 consecutive months, the amount of which in aggregate exceeds 30% of the Company's latest audited total assets; (4) any external guarantee provided by the Company for a party whose debt-to-asset ratio exceeds 70%; (5) any individual external guarantee with amounts exceeding 10% of the Company's latest audited net assets; (6) any external guarantee provided for shareholders, actual controllers and its connected persons; (7) any other external guarantee to be submitted to shareholders' meeting for approval under laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed and the Articles of Association. The aforesaid external guarantees subject to shareholders' approval shall first be considered and approved by the Board of Directors before being submitted to the shareholders' meeting for final approval. For guarantees falling within the authority of the Board of Directors, such guarantees shall require the approval by a majority of all Directors, and consent from at least two-thirds of the Directors present at the Board meeting. With regard to guarantees specified in item (3) of the preceding paragraph, they shall be approved by at least two-thirds of the shareholders entitled to vote present at the shareholders' meeting.	**Article 3** The following external guarantees shall be submitted to the shareholders' meeting for approval: ~~**(1) any external guarantee provided by the Company and its subsidiaries, the amount of which exceeds 50% of the Company's latest audited net assets;**~~ ~~**(2) any external guarantee provided by the Company for the current year, the amount of which exceeds 30% of the Company's latest audited total assets;**~~ ~~**(3) any external guarantee provided the Company in 12 consecutive months, the amount of which in aggregate exceeds 30% of the Company's latest audited total assets;**~~ ~~**(4) any external guarantee provided by the Company for a party whose debt-to-asset ratio exceeds 70%;**~~ ~~**(5) any individual external guarantee with amounts exceeding 10% of the Company's latest audited net assets;**~~ **(1) Any guarantee provided where the amount of guarantee within one (1) year exceeds thirty percent (30%) of the latest audited total assets of the Company;** ~~**(6)**~~ **(2)** any external guarantee provided for shareholders, actual controllers and its connected persons; ~~**(7)**~~ **(3)** any other external guarantee to be submitted to shareholders' meeting for approval under laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed and the Articles of Association. The aforesaid external guarantees subject to shareholders' approval shall first be considered and approved by the Board of Directors before being submitted to the shareholders' meeting for final approval. **External guarantee matters other than those listed in this Article shall be authorized by the general meeting to the Board of Directors for approval.**

Original Article	Amended Article
When considering resolutions to provide guarantees to shareholders, actual controllers or their connected persons at the shareholders' meeting, such shareholders and any shareholder controlled by such actual controllers shall abstain from voting on such resolution, and such resolution shall be passed by a simple majority of other shareholders entitled to vote present at the shareholders' meeting. Where the Company provides guarantees to controlling shareholders, actual controllers or their connected persons, such controlling shareholders, actual controllers or their connected persons shall provide counter-guarantees to the Company. The external guarantees referred to in the Articles of Association means guarantees provided by the Company for the benefit of third parties, including guarantees provided to subsidiaries of the Company; and the aggregate external guarantees of the Company and its subsidiaries referred to in the Articles of Association means the sum of all external guarantees provided by the Company, including those to subsidiaries, and all guarantees provided by the Company's subsidiaries to third parties. Where any violation of the aforesaid external approval authority causes damage to the interests of the Company's shareholders, the person responsible for authorizing the guarantee in breach of the Articles of Association shall be liable for compensation in accordance with the law.	For **the following guarantees matters** within the authority of the Board of Directors, such guarantees shall require the approval by a majority of all Directors, and consent from at least two-thirds of the Directors present at the Board meeting: ~~**With regard to guarantees specified in item (3) of the preceding paragraph, they shall be approved by at least two-thirds of the shareholders entitled to vote present at the shareholders' meeting.**~~ **(1) A single guarantee amount exceeding ten percent (10%) of the latest audited net assets of the Company;** **(2) Guarantees provided for guarantee targets whose asset-liability ratio exceeds seventy percent (70%);** **(3) Guarantees provided to third parties outside the scope of the Company's consolidated statements.** When considering resolutions to provide guarantees to shareholders, actual controllers or their connected persons at the shareholders' meeting, such shareholders and any shareholder controlled by such actual controllers shall abstain from voting on such resolution, and such resolution shall be passed by a simple majority of other shareholders entitled to vote present at the shareholders' meeting. Where the Company provides guarantees to controlling shareholders, actual controllers or their connected persons, such controlling shareholders, actual controllers or their connected persons shall provide counter-guarantees to the Company. The external guarantees referred to in the Articles of Association means guarantees provided by the Company for the benefit of third parties, including guarantees provided to subsidiaries of the Company~~**; and the aggregate external guarantees of the Company and its subsidiaries referred to in the Articles of Association means the sum of all external guarantees provided by the Company, including those to subsidiaries, and all guarantees provided by the Company's subsidiaries to third parties.**~~ Where any violation of the aforesaid external approval authority causes damage to the interests of the Company's shareholders, the person responsible for authorizing the guarantee in breach of the Articles of Association shall be liable for compensation in accordance with the law.

Original Article	Amended Article
Article 4 A shareholders' general meeting shall consist of an annual general meeting and an extraordinary general meeting. An annual general meeting shall be convened once a year within six months after the end of the immediately preceding financial year. The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: (1) The number of directors is less than two-thirds of the number stipulated under the Company Law or the Company's Articles of Association; (2) The accumulated unrecovered losses of the Company reach one-third of its total paid-in share capital; (3) A shareholder or shareholders holding, individually or in aggregate, 10% or more of the Company's issued shares makes a request therefor; (4) The board of directors deems it necessary; (5) The board of supervisors proposes to convene such a meeting; (6) Any other circumstances as prescribed by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules of the place where the Company's shares are listed, or the Company's Articles of Association.	**Article 4** A shareholders' general meeting shall consist of an annual general meeting and an extraordinary general meeting. An annual general meeting shall be convened once a year within six months after the end of the immediately preceding financial year. The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: (1) The number of directors is less than two-thirds of the number stipulated under the Company Law or the Company's Articles of Association; (2) The accumulated unrecovered losses of the Company reach one-third of its total paid-in share capital; (3) A shareholder or shareholders holding, individually or in aggregate, 10% or more of the Company's issued shares makes a request therefor; (4) The board of directors deems it necessary; (5) The **Audit Committee**~~**board of supervisors**~~ proposes to convene such a meeting; (6) Any other circumstances as prescribed by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules of the place where the Company's shares are listed, or the Company's Articles of Association.

Original Article	Amended Article
Article 6 Where a legal witness and a legal opinion are required for the convening of a shareholders' meeting in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or other securities regulatory rules of the place where the shares of the Company are listed, the Company shall appoint lawyers to issue a legal opinion on the following matters and make an announcement: (1) Whether the shareholders' meeting is convened and held in accordance with laws, administrative regulations and the Articles of Association; (2) Whether the qualifications of the attendees and the convener comply with applicable laws and are legally valid; (3) Whether the voting process and resolutions adopted comply with applicable laws and legally valid; (4) Legal opinions on such other matters as the Company may require.	**Delete**
Article 7 Independent non-executive Directors (the "independent Director(s)") shall be entitled to propose to the Board to convene extraordinary shareholders' meetings. Regarding the proposal of the independent Directors to convene extraordinary shareholders' meetings, the Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary shareholders' meetings, it shall give the reasons.	**Article 6** Independent non-executive directors (the "Independent Director(s)") shall be entitled to propose to the **Board of Directors** to convene an extraordinary shareholders' meetings **upon consent of more than half of the Independent Directors.** Regarding the proposal of the Independent Directors to convene shareholders' meetings, the Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary shareholders' meetings, it shall give the reasons.

Original Article	Amended Article
Article 8 The Board of Supervisors shall be entitled to propose in writing to the Board to convene the extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary shareholders' meetings, it will serve a notice of such meetings within five days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of the Board of Supervisors shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the extraordinary shareholders' meetings, and the Board of Supervisors may convene and preside over the meeting by itself.	**Article 7** The **Audit Committee** ~~**Board of Supervisors**~~ shall be entitled to propose in writing to the Board to convene the extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene extraordinary shareholders' meetings or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary shareholders' meetings, it will serve a notice of such meetings within five days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of the **Audit Committee**~~**Board of Supervisors**~~ shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the extraordinary shareholders' meetings, and the **Audit Committee** ~~**Board of Supervisors**~~ may convene and preside over the meeting by itself.

Original Article	Amended Article
Article 9 Shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to request in writing the Board to convene extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene the extraordinary shareholders' meetings within 10 days after receipt of the request, and give a written reply to the shareholders. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to propose in writing to the Board of Supervisors to convene extraordinary shareholders' meetings. The Board of Supervisors shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene extraordinary shareholders' meetings within 10 days from the date of receipt of the request, and give a written reply to the shareholders.	**Article 8** Shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to request in writing the Board to convene extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene the extraordinary shareholders' meetings within 10 days after receipt of the request, and give a written reply to the shareholders. Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to propose in writing to the **Audit Committee** ~~**Board of Supervisors**~~ to convene extraordinary shareholders' meetings. The **Audit Committee** ~~**Board of Supervisors**~~ shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene extraordinary shareholders' meetings within 10 days from the date of receipt of the request, and give a written reply to the shareholders.

Original Article	Amended Article
Where the Board of Supervisors agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Supervisors. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the Board of Supervisors does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company for 90 consecutive days or more may convene and preside over such meetings.	Where the **Audit Committee** ~~**Board of Supervisors**~~ agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the **Audit Committee** ~~**Board of Supervisors**~~. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained. If the **Audit Committee** ~~**Board of Supervisors**~~ does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company for 90 consecutive days or more may convene and preside over such meetings.
Article 10 Where the Board of Supervisors or shareholders decide to convene the shareholders' meetings on its/their own, it/they shall notify the Board in writing. The Shareholders who convene the shareholders' meetings shall hold not less than 10% of the total shares of the Company before announcements of the relevant resolutions are made.	**Article 9** Where the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders decide to convene the shareholders' meetings on its/their own, it/they shall notify the Board in writing. The Shareholders who convene the shareholders' meetings shall hold not less than 10% of the total shares of the Company before announcements of the relevant resolutions are made.
Article 11 For the shareholders' meetings convened by the Board of Supervisors or shareholders on its/their own, the Board and secretary to the Board shall cooperate. The Board will provide the register of members on the record date. The register of members obtained by the convener may not be used for any purpose other than to hold the shareholders' meeting.	**Article 10** For the shareholders' meetings convened by the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders on its/their own, the Board and secretary to the Board shall cooperate. The Board will provide the register of members on the record date. The register of members obtained by the convener may not be used for any purpose other than to hold the shareholders' meeting.
Article 12 Where the Board of Supervisors or shareholders convene a shareholders' meeting on its/their own, the necessary expenses for the meeting shall be borne by the Company.	**Article 11** Where the **Audit Committee** ~~**Board of Supervisors**~~ or shareholders convene a shareholders' meeting on its/their own, the necessary expenses for the meeting shall be borne by the Company.

Original Article	Amended Article
Article 14 Where the Company convenes a shareholders' meeting, the Board, Board of Supervisors, and shareholder(s) severally or jointly holding 1% or more shares of the Company may make proposals to the Company. Subject to provisions in the Hong Kong Listing Rules, Shareholder(s) severally or jointly holding 1% or more shares of the Company may submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened. The Board shall serve a supplementary notice to other shareholders within two days after receipt of such proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' meeting for deliberation. This provision shall not apply if the provisional proposal is in violation of laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. As regards the publication of the supplementary notice of the shareholders' meeting, if there are special provisions in the securities regulatory rules of the places where the Company's shares are listed, such provisions shall prevail provided they do not violate the Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed. Save as specified in the preceding paragraph or as otherwise permitted under the Hong Kong Listing Rules, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served. The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association.	**Article 13** Where the Company convenes a shareholders' meeting, the Board, **the Audit Committee ~~Board of Supervisors~~,** and shareholder(s) severally or jointly holding 1% or more shares of the Company may make proposals to the Company. Subject to provisions in the Hong Kong Listing Rules, Shareholder(s) severally or jointly holding 1% or more shares of the Company may submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened. The Board shall serve a supplementary notice to other shareholders within two days after receipt of such proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' meeting for deliberation. This provision shall not apply if the provisional proposal is in violation of laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. As regards the publication of the supplementary notice of the shareholders' meeting, if there are special provisions in the securities regulatory rules of the places where the Company's shares are listed, such provisions shall prevail provided they do not violate the Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed. Save as specified in the preceding paragraph or as otherwise permitted under the Hong Kong Listing Rules, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served. The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association

Original Article	Amended Article
Article 16 The notice of the shareholders' meeting shall be made in writing and include the followings: (1) the time, venue and duration of the meeting; (2) the matters and proposals to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the shareholders' meetings in person or appoint a proxy or proxies in writing to attend and vote and that the proxy(ies) need not to be a shareholder of the Company; (4) the record date of the shareholders entitled to attend the shareholders' meeting; (5) names and telephone numbers of the standing contact person for the meeting affairs; (6) the voting time and methods for voting by internet or other means (if any); (7) stating the delivery time and place for lodging proxy forms for the meeting; (8) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association. Notice and supplementary notice of shareholders' meetings shall disclose fully and completely all specific contents of all proposals. Where the matters to be considered require the independent Director's opinions, the independent Director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the shareholders' meeting. The interval between the record date and the date of the meeting shall not be more than seven business days. The record date shall not be changed once confirmed.	**Article 15** The notice of the shareholders' meeting shall be made in writing and include the followings: (1) the time, venue and duration of the meeting; (2) the matters and proposals to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the shareholders' meetings in person or appoint a proxy or proxies in writing to attend and vote and that the proxy(ies) need not to be a shareholder of the Company; ~~**(4) the record date of the shareholders entitled to attend the shareholders' meeting;**~~ ~~**(5) names and telephone numbers of the standing contact person for the meeting affairs;**~~ ~~**(6) the voting time and methods for voting by internet or other means (if any);**~~ ~~(7)~~**(4)** stating the delivery time and place for lodging proxy forms for the meeting; ~~(8)~~**(5)** other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association. ~~**Notice and supplementary notice of shareholders' meetings shall disclose fully and completely all specific contents of all proposals. Where the matters to be considered require the independent Director's opinions, the independent Director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the shareholders' meeting.**~~ ~~**The interval between the record date and the date of the meeting shall not be more than seven business days. The record date shall not be changed once confirmed.**~~

Original Article	Amended Article
Article 17 If the elections of Directors and supervisors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of Directors and supervisors, and shall at least include the following particulars: (1) personal particulars, such as education level, work experience and any part-time work undertaken; (2) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company; (3) disclosure of their shareholding in the Company; (4) whether he/she has been subject to any penalties by the CSRC and other relevant authorities and sanctions by the stock exchange; (5) information on Directors or supervisors as required to be disclosed by the Hong Kong Listing Rules. The nomination of each candidate for Director or supervisor shall be proposed on a separate basis. If the Company receives such notice from a shareholder after publication of the notice of the shareholders' meeting, the Company shall issue an announcement or a supplementary circular; such announcement or supplementary circular shall include the particulars of the person nominated for election as a Director. The Company shall allow shareholders at least seven days before the date of the meeting for the election of Directors to consider the relevant information disclosed in the aforesaid announcement or supplementary circular. The Company shall assess whether the meeting for the election of Directors needs to be adjourned to allow shareholders a longer period (at least ten business days) to consider the relevant information disclosed in the announcement or supplementary circular.	**Article 16** If the elections of Directors ~~**and supervisors**~~ are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of Directors: ~~**and supervisors, and shall at least include the following particulars:**~~ ~~**(1) personal particulars, such as education level, work experience and any part-time work undertaken;**~~ ~~**(2) whether there is any connected relationship with the Company or with the controlling shareholders and de facto controllers of the Company;**~~ ~~**(3) disclosure of their shareholding in the Company;**~~ ~~**(4) whether he/she has been subject to any penalties by the CSRC and other relevant authorities and sanctions by the stock exchange;**~~ ~~**(5) information on Directors or supervisors as required to be disclosed by the Hong Kong Listing Rules.**~~ ~~**The nomination of each candidate for Director or supervisor shall be proposed on a separate basis.**~~ If the Company receives such notice from a shareholder after publication of the notice of the shareholders' meeting, the Company shall issue an announcement or a supplementary circular; such announcement or supplementary circular shall include the particulars of the person nominated for election as a Director. The Company shall allow shareholders at least seven days before the date of the meeting for the election of Directors to consider the relevant information disclosed in the aforesaid announcement or supplementary circular. The Company shall assess whether the meeting for the election of Directors needs to be adjourned to allow shareholders a longer period (at least ten business days) to consider the relevant information disclosed in the announcement or supplementary circular.

Original Article	Amended Article
Article 20 All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting, to speak at the shareholders' meeting and to exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint proxies to attend the meeting and vote on their behalf, except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on particular matters. The shareholder proxy can exercise the following rights according to the entrustment of the shareholder: (1) the Shareholder's right to speak at the shareholders' meeting; (2) the right to demand a poll, whether on his/her own or together with others; (3) unless otherwise required by relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed or other securities laws and regulations, to exercise the right to vote by a show of hands or by poll.	**Article 19** All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting, to speak at the shareholders' meeting and to exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint proxies to attend the meeting and vote on their behalf, except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on particular matters. The shareholder proxy can exercise the following rights according to the entrustment of the shareholder: (1) the Shareholder's right to speak at the shareholders' meeting; (2) the right to demand a poll, whether on his/her own or together with others; (3) unless otherwise required by relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed or other securities laws and regulations, to exercise the right to vote by a show of hands or by poll. **Shareholders may utilize technology to attend virtually and vote electronically.**

Original Article	Amended Article
Article 24 Where a proxy form is signed by a person authorized by the principal, the power of attorney or other authorization documents authorizing such signing shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form, shall be kept at the company's domicile or at such other place as specified in the notice convening the meeting. Where the principal is a legal person, its legal representative or a person authorized by a resolution of its board of directors or other decision-making body shall attend the shareholders' meeting of the company as its representative. Where the principal is a partnership enterprise, its executive partner, a representative appointed by the executive partner, or a person authorized by a resolution of the partners' meeting or other decision-making body shall attend the shareholders' meeting of the company as its representative.	**Article 23** ~~**Where a proxy form is signed by a person authorized by the principal, the power of attorney or other authorization documents authorizing such signing shall be notarized. The notarized power of attorney or other authorization documents, together with t**~~**T**he proxy form shall be deposited at the company's domicile or at such other place as specified in the notice convening the meeting **at least twenty-four hours prior to the relevant meeting at which the voting is to take place, or at least twenty-four hours prior to the designated voting time**. **Where a proxy from is signed by a person authorized by the principal, the power of attorney or other authorization documents authorizing such signing shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy from, shall be kept at the company's domicile or at such other place as specified in the notice convening the meeting.** Where the principal is a legal person, its legal representative or a person authorized by a resolution of its board of directors or other decision-making body shall attend the shareholders' meeting of the company as its representative. Where the principal is a partnership enterprise, its executive partner, a representative appointed by the executive partner, or a person authorized by a resolution of the partners' meeting or other decision-making body shall attend the shareholders' meeting of the company as its representative.

Original Article	Amended Article
Article 27 When the shareholders' meeting is held, all the Directors, Supervisors and Secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management shall attend as a non-voting delegate.	**Article 26** When the shareholders' meeting is held, all the Directors, ~~**Supervisors**~~ and Secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management shall attend as a non-voting delegate.
Article 28 The shareholders' meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall preside over the meeting. A shareholders' meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duty, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting. If a shareholders' meeting is convened by the Shareholders, the convener shall elect a representative to preside over the meeting. During the course of a shareholders' meeting, if the meeting presider violates the procedural rules such that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting with the consent of the majority of the Shareholders entitled to vote present at the shareholders' meeting.	**Article 27** The shareholders' meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall preside over the meeting. A shareholders' meeting convened by the **Audit Committee** ~~**Board of Supervisors**~~ shall be presided over by the chairman of the **Audit Committee** ~~**Board of Supervisors.**~~ If the chairman of the **Audit Committee** ~~**Board of Supervisors**~~ is unable or fails to perform his/her duty, a ~~**supervisor**~~ **member of the Audit Committee** jointly elected by more than half of the ~~**supervisors**~~ shall preside over the meeting. If a shareholders' meeting is convened by the Shareholders, the convener shall elect a representative to preside over the meeting. During the course of a shareholders' meeting, if the meeting presider violates the procedural rules such that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting with the consent of the majority of the Shareholders entitled to vote present at the shareholders' meeting.
Article 30 At the annual shareholders' meeting, the Board of Directors and the Board of Supervisors shall report to the shareholders' meeting on their work over the past year. Each independent Director shall also make work report.	**Article 29** At the annual shareholders' meetings, the Board of Directors ~~**and the Board of Supervisors**~~ shall report to the shareholders' meeting on their work over the past year. ~~**Each independent Director shall also make work report.**~~

Original Article	Amended Article
Article 31 Directors, Supervisors and senior management shall provide explanations and clarifications on Shareholders' queries and suggestions at the shareholders' meeting.	**Article 30** Directors, ~~Supervisors~~ and senior management shall provide explanations and clarifications on Shareholders' queries and suggestions at the shareholders' meeting.
Article 33 The shareholders' meeting shall have meeting minutes, and the Secretary to the Board shall be responsible for the meeting minutes. The meeting minute shall contain the following contents: (1) the time and venue of, and the agenda for the meeting, and the name or title of the convener; (2) names of the meeting presider and the Directors, supervisors, general manager and other senior management member attending the meeting or attending the meeting as non voting delegates; (3) the number of shareholders and proxies present at the meeting, and the total number of shares with voting rights held and their respective proportions in the total number of the Company's shares; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) queries and recommendations of Shareholders and corresponding replies or explanations (if any); (6) the names of the lawyer (if any), vote counter and scrutineer; (7) other contents that shall be included in the meeting minutes according to the Articles of Association.	**Article 32** The shareholders' meeting shall have meeting minutes, and the Secretary to the Board shall be responsible for the meeting minutes. The meeting minute shall contain the following contents: (1) the time and venue of, and the agenda for the meeting, and the name or title of the convener; (2) names of the meeting presider and the Directors, ~~supervisors,~~ general manager and other senior management member attending the meeting or attending the meeting as non voting delegates; (3) the number of shareholders and proxies present at the meeting, and the total number of shares with voting rights held and their respective proportions in the total number of the Company's shares; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) queries and recommendations of Shareholders and corresponding replies or explanations (if any); (6) the names of the lawyer (if any), vote counter and scrutineer; (7) other contents that shall be included in the meeting minutes according to the Articles of Association.

Original Article	Amended Article
Article 34 The convener shall guarantee the authenticity, accuracy and integrity of the content of the meeting minutes. The Directors, Supervisors, Secretary to the Board, the convener or his/her representative, and the meeting presider who attend the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the proxy forms, and the valid documents for the on-line and other forms of voting for a period of not less than ten years.	**Article 33** The convener shall guarantee the authenticity, accuracy and integrity of the content of the meeting minutes. The Directors, ~~**Supervisors,**~~ Secretary to the Board, the convener or his/her representative, and the meeting presider who attend the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the proxy forms, and the valid documents for the on-line and other forms of voting for a period of not less than ten years.
Article 37 The following matters shall be resolved by way of ordinary resolution of the shareholders' meeting: (1) work reports of the Board of Directors and the Board of Supervisors; (2) profit distribution proposals and loss recovery proposals formulated by the Board of Directors; (3) the appointment and removal of members of the Board of Directors and the Board of Supervisors (removal before the expiration of any Director's term, but such removal shall not affect the Director's claim for damages under any contract) and the method of remuneration and payment thereof; (4) annual report of the Company; (5) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firm by the Company or the compensation to the accounting firm; (6) matters other than those required to be approved by special resolutions under the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.	**Article 36** The following matters shall be resolved by way of ordinary resolution of the shareholders' meeting: (1) Work reports of the Board of Directors; ~~**and the Board of Supervisors;**~~ (2) profit distribution proposals and loss recovery proposals formulated by the Board of Directors; (3) he appointment and removal of members of the Board of Directors ~~**and the Board of Supervisors**~~ (removal before the expiration of any Director's term, but such removal shall not affect the Director's claim for damages under any contract) and the method of remuneration and payment thereof; ~~**(4) annual report of the Company;**~~ ~~**(5)**~~**(4)** to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firm by the Company or the compensation to the accounting firm;; ~~**(6)**~~**(5)** matters other than those required to be approved by special resolutions under the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Original Article	Amended Article
Article 38 The following matters shall be resolved by way of special resolution of the shareholders' meeting: (1) increase or decrease of the Company's registered capital; (2) division, partition, merger, dissolution and liquidation, suspension and change of organizational form of the Company; (3) amendment to the Articles of Association; (4) the Company's purchase or disposal of major assets within one year, or a guarantee amount exceeding thirty percent of the latest audited total assets of the Company; (5) formulation, modification and implementation of equity incentive plan programs; (6) to make resolutions on the issuance of corporate bonds or other securities and public listing plans; (7) matters required to be approved by special resolutions under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.	**Article 37** The following matters shall be resolved by way of special resolution of the shareholders' meeting: (1) increase or decrease of the Company's registered capital; (2) division, partition, merger, dissolution and liquidation, suspension and change of organizational form of the Company; (3) amendment to the Articles of Association; (4) the Company's purchase or disposal of major assets within one year, or a guarantee **provided to third parties with an** amount exceeding thirty percent of the latest audited total assets of the Company; (5) formulation, modification and implementation of equity incentive plan programs; (6) to make resolutions on the issuance of corporate bonds or other securities and public listing plans; (7) matters required to be approved by special resolutions under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.

Original Article	Amended Article
Article 39 The shares held by the Shareholders are all ordinary shares and there are no shares with special voting rights. Shareholders (including proxies) shall exercise their voting rights by the number of Shares with voting rights they represent, and each Share shall have one vote. On a voting by ballot at a meeting, a shareholder (including his/her proxies) entitled to two or more votes does not need to cast all his/her votes for, against, or abstain. When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately, and the results of such separate vote counting shall be disclosed promptly. Under laws, administrative regulations and regulatory rules of the place where the Company's shares are listed, if any Shareholder is required to not vote on any particular proposal or restricted to voting only for or only against any particular proposal, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted. Shares of the Company held by the Company do not have voting rights, and such Shares are not counted in the total number of Shares entitled to vote at the shareholders' meeting. Where a Shareholder's purchase of the Company's shares with voting rights violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of shares with voting rights of the shareholders attending the Shareholders' meeting.	**Article 38** The shares held by the Shareholders are all ordinary shares and there are no shares with special voting rights. Shareholders (including proxies) shall exercise their voting rights by the number of Shares with voting rights they represent, and each Share shall have one vote. On a voting by ballot at a meeting, a shareholder (including his/her proxies) entitled to two or more votes does not need to cast all his/her votes for, against, or abstain. ~~**When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.**~~ Under laws, administrative regulations and regulatory rules of the place where the Company's shares are listed, if any Shareholder is required to not vote on any particular proposal or restricted to voting only for or only against any particular proposal, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted. Shares of the Company held by the Company do not have voting rights, and such Shares are not counted in the total number of Shares entitled to vote at the shareholders' meeting. Where a Shareholder's purchase of the Company's shares with voting rights violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of shares with voting rights of the shareholders attending the Shareholders' meeting.

Original Article	Amended Article
The Board of Directors, independent Directors, shareholders holding 1% or more of the voting shares, or investor protection organizations established in accordance with laws, administrative regulations or the regulations of the securities regulatory agency in the place where the Company's shares are listed may openly solicit shareholders' voting rights. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Eligible shareholders of the Company shall not solicit from other shareholders, in public, the shareholders' rights, such as the right to convene shareholders' meetings, the right to make proposals, the right to nominate, the right to vote and other shareholders' rights, which are legally possessed by the shareholders, by means of a solicitation with compensation or in disguised form of compensation. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholders' voting rights.	**~~The Board of Directors, independent Directors, shareholders holding 1% or more of the voting shares, or investor protection organizations established in accordance with laws, administrative regulations or the regulations of the securities regulatory agency in the place where the Company's shares are listed may openly solicit shareholders' voting rights. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Eligible shareholders of the Company shall not solicit from other shareholders, in public, the shareholders' rights, such as the right to convene shareholders' meetings, the right to make proposals, the right to nominate, the right to vote and other shareholders' rights, which are legally possessed by the shareholders, by means of a solicitation with compensation or in disguised form of compensation. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholders' voting rights.~~**

Original Article	Amended Article
Article 42 The name list of candidates for Directors and Supervisors shall be included in the proposal to be submitted to the shareholders' meeting for voting. The methods and procedures for nomination of candidates for Directors and Supervisors are as follows: (1) The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively own 5% or more of the shares may submit proposals to the shareholders' meeting for candidates for executive and non-executive Directors, and shareholders' representative supervisors. The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively hold 1% or more of the shares may submit proposals for candidates for independent non-executive Directors to the shareholders' meeting. The Board of Directors and the Board of Supervisors shall examine the qualifications of the candidates and submit them to the shareholders' meeting for election. (2) The representatives of the staff and workers on the Board of Supervisors shall be democratically elected by the staff and workers through the congresses or assemblies of the workers and staff members or other forms.	**Article 41** The name list of candidates for Directors ~~**and Supervisors**~~ shall be included in the proposal to be submitted to the shareholders' meeting for voting. **Shareholders holding individually or aggregately more than five percent (5%) of shares, the Board of Directors, and the Audit Committee may nominate director candidates in accordance with the provisions of these Articles of Association.** The methods and procedures for nomination of candidates for Directors ~~**and Supervisors**~~ are as follows: ~~**(1) The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively own 5% or more of the shares may submit proposals to the shareholders' meeting for candidates for executive and non-executive Directors, and shareholders' representative supervisors. The Board of Directors, the Board of Supervisors, and shareholders who individually or collectively hold 1% or more of the shares may submit proposals for candidates for independent non-executive Directors to the shareholders' meeting. The Board of Directors and the Board of Supervisors shall examine the qualifications of the candidates and submit them to the shareholders' meeting for election.**~~ ~~**(2) The representatives of the staff and workers on the Board of Supervisors shall be democratically elected by the staff and workers through the congresses or assemblies of the workers and staff members or other forms.**~~

Original Article	Amended Article
	(1) The current Board of Directors and shareholders holding individually or aggregately and continuously more than five percent (5%) of the Company's shares may nominate director candidates for the next session of the Board of Directors (including independent non-executive director candidates) or candidates for additional directors, and the number of nominated persons shall not exceed the number intended to be elected. Nomination proposals shall be subject to qualification review by the current Board of Directors; independent non-executive director candidates shall additionally comply with the provisions of the Hong Kong Listing Rules regarding independence, professional qualifications (at least one possessing accounting/financial expertise), and the proportion of office holders (not less than one-third of the Board of Directors and at least three persons). Candidates passing the qualification review shall be submitted by the Board of Directors to the shareholders' general meeting for voting. **(2) The aforementioned proposals submitted by the Board of Directors and shareholders entitled to nominate to the convenor of the shareholders' general meeting shall include detailed information such as identity certificates, resumes, and basic situations of director candidates; the Board of Directors shall disclose detailed information of director candidates prior to holding the shareholders' general meeting.**

Original Article	Amended Article
Article 47 Before the relevant proposal is voted at the shareholders' meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is related to the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. At the time of deciding on proposals by voting at the shareholders' meeting, the lawyer (if any), Shareholder representatives and Supervisor representatives shall count the votes and scrutinize the voting jointly, and announce the voting results forthwith. The voting results in connection with the resolutions shall be recorded in the meeting minutes. Shareholders of the Company or their proxies shall have right to check the results of their votes through the voting system if they vote via the Internet or other means.	**Article 46** Before the relevant proposal is voted at the shareholders' meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is related to the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. At the time of deciding on proposals by voting at the shareholders' meeting, the lawyer (if any), Shareholder representatives ~~**and Supervisor representatives**~~ shall count the votes and scrutinize the voting jointly, and announce the voting results forthwith. The voting results in connection with the resolutions shall be recorded in the meeting minutes. ~~**Shareholders of the Company or their proxies shall have right to check the results of their votes through the voting system if they vote via the Internet or other means.**~~
Article 48 An on-site shareholders' meeting shall not end before that held online or otherwise (if any), and the meeting presider shall announce the voting status and results of each proposal and announce whether the proposal is adopted or not based on the voting results. Prior to the formal announcement of the voting results, relevant parties involved in relation to voting on the site of the shareholders' meeting, via the Internet or by other means (if any), including the Company, the persons responsible for counting votes and scrutinizing the voting, substantial shareholders, and Internet service providers (if any), shall be obliged to keep the voting status confidential.	**Delete**

Original Article	Amended Article
Article 53 Where proposed resolutions in relation to the election of Directors or supervisors are adopted at a shareholders' meeting, the time of taking office of the new Directors or supervisors shall be the time specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the time of taking office, it shall be the time when the resolution of the shareholders' meeting is made.	**Article 51** Where proposed resolutions in relation to the election of Directors ~~**or supervisors**~~ are adopted at a shareholders' meeting, the time of taking office of the new Directors ~~**or supervisors**~~ shall be the time specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the time of taking office, it shall be the time when the resolution of the shareholders' meeting is made.
Article 61 These Rules have been reviewed and approved by the Company's shareholders' general meeting, and shall take effect and be implemented on the date when the H-shares publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited. Upon the effective date hereof, the original Rules of Procedure for Shareholders' General Meetings of the Company shall automatically cease to be valid.	**Article 59** These Rules **shall take effect and be implemented on the date of review and approval by the Company's shareholders' general meeting.** ~~**have been reviewed and approved by the Company's shareholders' general meeting, and shall take effect and be implemented on the date when the H-shares publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited.**~~ Upon the effective date hereof, the original Rules of Procedure for Shareholders' General Meetings of the Company shall automatically cease to be valid.

REVISION COMPARISON – RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Original Article	Amended Article
Article 4 The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following powers and functions: (1) Convene the Shareholders' General Meeting and report its work thereto; (2) Implement the resolutions of the Shareholders' General Meeting; (3) Determine the Company's business plans and investment proposals; (4) Formulate proposals for profit distribution and loss recovery of the Company; (5) Formulate proposals for increasing or reducing the registered capital, issuing shares, bonds or other securities, and listing of the Company; (6) Draw up proposals for major acquisitions, share repurchases, merger, division, dissolution and change of corporate form of the Company; (7) Decide on matters including external investment, asset acquisition and disposal, asset mortgage, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization granted by the Shareholders' General Meeting; (8) Determine the establishment of the Company's internal management departments; (9) Appoint or dismiss the General Manager, the Board Secretary and other senior management personnel of the Company, and decide on their remuneration, rewards and punishments; upon the nomination of the General Manager, appoint or dismiss the Chief Financial Officer and other senior management personnel of the Company, and decide on their remuneration, rewards and punishments;	**Article 4** The Board of Directors shall be accountable to the Shareholders' General Meeting and exercise the following powers and functions: (1) Convene the Shareholders' General Meeting and report its work thereto; (2) Implement the resolutions of the Shareholders' General Meeting; (3) Determine the Company's business plans and investment proposals; (4) Formulate proposals for profit distribution and loss recovery of the Company; (5) Formulate proposals for increasing or reducing the registered capital, issuing shares, bonds or other securities, and listing of the Company; (6) Draw up proposals for major acquisitions, share repurchases, merger, division, dissolution and change of corporate form of the Company; (7) Decide on matters including external investment, asset acquisition and disposal, asset mortgage, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization granted by the Shareholders' General Meeting; (8) Determine the establishment of the Company's internal management departments; (9) Appoint or dismiss the General Manager, the Board Secretary and other senior management personnel of the Company, and decide on their remuneration, rewards and punishments; upon the nomination of the General Manager, appoint or dismiss the Chief Financial Officer and other senior management personnel of the Company, and decide on their remuneration, rewards and punishments;

Original Article	Amended Article
(10) Formulate the basic management systems of the Company; (11) Formulate proposals for amending the Company's Articles of Association; (12) Manage the Company's information disclosure matters; (13) Submit proposals to the Shareholders' General Meeting for engaging or replacing the accounting firm responsible for the Company's audit; (14) Listen to work reports from the General Manager and inspect the performance of his/her duties; (15) Exercise other powers and functions as conferred by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules applicable to the listing place of the Company's shares, the Company's Articles of Association or the Shareholders' General Meeting. Any matter beyond the scope of authorization by the Shareholders' General Meeting shall be submitted to the Shareholders' General Meeting for deliberation. All specific powers and functions of the Board of Directors as stipulated under the Company Law shall be exercised collectively by the Board of Directors, and shall not be delegated to any other person, nor may such powers and functions be altered or deprived by virtue of the Company's Articles of Association or resolutions of the Shareholders' General Meeting. With regard to other powers and functions of the Board of Directors set forth in the Company's Articles of Association that involve major business and material matters, collective decision-making and approval shall be adopted, and no single director or several directors shall beauthorised to make decisions individually.	(10) Formulate the basic management systems of the Company; (11) Formulate proposals for amending the Company's Articles of Association; (12) Manage the Company's information disclosure matters; (13) Submit proposals to the Shareholders' General Meeting for engaging or replacing the accounting firm responsible for the Company's audit; (14) Listen to work reports from the General Manager and inspect the performance of his/her duties; (15) Exercise other powers and functions as conferred by laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited, other securities regulatory rules applicable to the listing place of the Company's shares, the Company's Articles of Association or the Shareholders' General Meeting. Any matter beyond the scope of authorization by the Shareholders' General Meeting shall be submitted to the Shareholders' General Meeting for deliberation. All specific powers and functions of the Board of Directors as stipulated under the Company Law shall be exercised collectively by the Board of Directors, and shall not be delegated to any other person, nor may such powers and functions be altered or deprived by virtue of the Company's Articles of Association or resolutions of the Shareholders' General Meeting. ~~**With regard to other powers and functions of the Board of Directors set forth in the Company's Articles of Association that involve major business and material matters, collective decision-making and approval shall be adopted, and no single director or several directors shall be authorised to make decisionsindividually.**~~

Original Article	Amended Article
Article 8 A meeting of the Board of Directors shall be quorate only if more than half of all directors are present. Any resolution of the Board of Directors shall be adopted by more than half of all directors. Each director shall have one vote when voting on Board resolutions. The General Manager and the Board Secretary shall attend Board meetings as non-voting participants. Supervisors and other senior management personnel may attend such meetings as required. The Board of Directors may invite representatives of intermediary institutions or experts in industry, operation, legal affairs, finance and other fields to attend Board meetings and provide professional opinions.	**Article 8** A meeting of the Board of Directors shall be quorate only if more than half of all directors are present. Any resolution of the Board of Directors shall be adopted by more than half of all directors. Each director shall have one vote when voting on Board resolutions. ~~**The General Manager and the Board Secretary shall attend Board meetings as non-voting participants. Supervisors and other senior management personnel may attend such meetings as required.**~~ ~~**The Board of Directors may invite representatives of intermediary institutions or experts in industry, operation, legal affairs, finance and other fields to attend Board meetings and provide professional opinions.**~~
Article 10 Matters for deliberation by the Board of Directors shall be presented in the form of motions. Motions for Board meetings shall be collected, compiled and submitted by the Board Secretary to the Board for deliberation and resolution. For the purposes of these Rules, a motion means a matter formally included in the agenda of a Board meeting for deliberation. A proposal submitted by a proponent but not yet included in the agenda of a Board meeting shall be referred to as a proposal, and the person or entity submitting a proposal shall be the proponent. A proposal shall include, without limitation, its title, contents and necessary demonstration and analysis, and shall be signed or sealed by the proponent.	**Article 10** Matters for deliberation by the Board of Directors shall be presented in the form of motions. Motions for Board meetings shall be collected, compiled and submitted by the Board Secretary to the Board for deliberation and resolution. For the purposes of these Rules, a motion means a matter formally included in the agenda of a Board meeting for deliberation. A proposal submitted by a proponent but not yet included in the agenda of a Board meeting shall be referred to as a proposal, and the person or entity submitting a proposal shall be the proponent. A proposal shall include, without limitation, its title, contents and necessary demonstration and analysis.~~**, and shall be signed or sealed by the proponent**~~.

Original Article	Amended Article
Article 12 Where an extraordinary meeting of the Board of Directors is proposed to be convened in accordance with these Rules, the proposer shall submit a written proposal signed (sealed) by itself/himself to the Chairman of the Board either through the Board Secretary or directly. The written proposal shall set out the following particulars: (1) The name of the proposer; (2) The reasons or objective grounds for the proposal; (3) The proposed time or time limit, venue and form of the meeting; (4) Clear and specific proposals; (5) The contact details of the proposer and the date of submission of the proposal. The subject matter of the proposal shall fall within the powers and functions of the Board of Directors as stipulated in the Company's Articles of Association. Relevant materials in connection with the proposal shall be submitted together therewith. Upon receipt of the aforesaid written proposal and relevant materials, the Board Secretary shall forward them to the Chairman of the Board on the same day. If the Chairman deems the proposal unclear, unspecific or the supporting materials insufficient, he may request the proposer to revise or supplement them.	**Article 12** Where an extraordinary meeting of the Board of Directors is proposed to be convened in accordance with these Rules, the proposer shall submit a written proposal ~~**signed (sealed)**~~ by itself/himself to the Chairman of the Board either through the Board Secretary or directly. The written proposal shall set out the following particulars: (1) The name of the proposer; (2) The reasons or objective grounds for the proposal; (3) The proposed time or time limit, venue and form of the meeting; (4) Clear and specific proposals; (5) The contact details of the proposer and the date of submission of the proposal. The subject matter of the proposal shall fall within the powers and functions of the Board of Directors as stipulated in the Company's Articles of Association. Relevant materials in connection with the proposal shall be submitted together therewith. Upon receipt of the aforesaid written proposal and relevant materials, the Board Secretary shall forward them to the Chairman of the Board on the same day. If the Chairman deems the proposal unclear, unspecific or the supporting materials insufficient, he may request the proposer to revise or supplement them.
Article 14 The following persons or institutions may submit proposals to the Board of Directors: (1) Any individual director; (2) The Board of Supervisors; (3) The General Manager, other senior management personnel and the Board Secretary. Proposals submitted by the parties specified in Items (2) and (3) above shall be limited to matters within the scope of their respective duties and responsibilities.	**Article 14** The following persons or institutions may submit proposals to the Board of Directors: (1) Any individual director; (2) ~~**The Board of Supervisors**~~ **Special Committees of the Board of Directors**; (3) The General Manager, other senior management personnel and the Board Secretary. Proposals submitted by the parties specified in Items (2) and (3) above shall be limited to matters within the scope of their respective duties and responsibilities.

Original Article	Amended Article
Article 16 The Board of Directors shall conduct its deliberations by holding board meetings. Board meetings are divided into regular meetings and extraordinary meetings. The Board shall convene at least four meetings each year, including no fewer than two regular meetings. Board meetings shall be convened by the Chairman of the Board. For regular board meetings, the convener shall issue written notices to all directors and supervisors at least fourteen days prior to the meeting date.	**Article 16** The Board of Directors shall conduct its deliberations by holding board meetings. Board meetings are divided into regular meetings and extraordinary meetings. The Board shall convene at least four meetings each year, including no fewer than two regular meetings. Board meetings shall be convened by the Chairman of the Board. For regular board meetings, the convener shall issue written notices to all directors ~~**and supervisors**~~ at least fourteen days prior to the meeting date.
Article 17 Shareholders holding more than one-tenth of the voting rights, more than one-third of all directors or the Board of Supervisors may propose to convene an extraordinary meeting of the Board of Directors. Independent directors may also propose to convene such a meeting, provided that the proposal is approved by more than half of all independent directors. The Chairman of the Board shall convene and preside over the board meeting within ten days upon receipt of the proposal.	**Article 17** Shareholders holding more than one-tenth of the voting rights, more than one-third of all directors or the **Audit Committee** ~~**Board of Supervisors**~~ may propose to convene an extraordinary meeting of the Board of Directors. Independent directors may also propose to convene such a meeting, provided that the proposal is approved by more than half of all independent directors. The Chairman of the Board shall convene and preside over the board meeting within ten days upon receipt of the proposal.
Article 18 A notice for an extraordinary meeting of the Board of Directors shall be delivered in writing to all directors and supervisors at least three days prior to the meeting. In case of emergency requiring an immediate extraordinary board meeting, the time limit and delivery method for the meeting notice may be exempted from the provisions of the preceding paragraph.	**Article 18** A notice for an extraordinary meeting of the Board of Directors shall be delivered in writing to all directors ~~**and supervisors**~~ at least three days prior to the meeting. In case of emergency requiring an immediate extraordinary board meeting, the time limit and delivery method for the meeting notice may be exempted from the provisions of the preceding paragraph.
Article 35 For each matter under deliberation, no fewer than two directors present at the meeting shall be elected to count the votes, and one supervisor shall supervise the vote counting. The representatives of the vote counters shall announce the voting results on the spot.	**Article 35** For each matter under deliberation, no fewer than two directors present at the meeting shall be elected to count the votes~~**, and one supervisor shall supervise the vote counting**~~. The representatives of the vote counters shall announce the voting results on the spot.

Original Article	Amended Article
Article 48 These Rules have been reviewed and approved by the Company's shareholders' general meeting, and shall take effect and be implemented on the date when the H-shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited. Upon the effective date hereof, the original Rules of Procedure for the Board of Directors of the Company shall automatically cease to be valid.	**Article 48** These Rules **shall take effect and be implemented on the date of review and approval by the Company's shareholders' general meeting.** ~~**have been reviewed and approved by the Company's shareholders' general meeting, and shall take effect and be implemented on the date when the H-shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.**~~ Upon the effective date hereof, the original Rules of Procedure for the Board of Directors of the Company shall automatically cease to be valid.

EXECUTIVE DIRECTORS

Dr. WANG QINGHUA, aged 66, the founder of the Group, was appointed as the chairman of the Board and the general manager of the Company in December 2014. He was re-designated as an executive Director in October 2024. He is responsible for the overall strategic planning and making key business and operational decisions of the Group.

Dr. Wang brings over 25 years of expertise in the field of metabolic diseases. Prior to founding the Group in December 2014, he dedicated several years to translational research on diabetes and metabolic diseases, serving as a postdoctoral fellow from July 1999 to June 2002, an assistant professor from October 2001 to June 2007 and an associate professor in department of physiology in the University of Toronto from July 2007 to June 2013. From June 2009 to June 2014, Dr. Wang was also appointed as the researcher of the Institute of Medical Science in the University of Toronto.

Dr. Wang also held several positions at affiliated research institutes and hospitals, including as (i) a senior scientist at the Li Ka Shing Institute of Knowledge and the Division of Endocrinology and Metabolism at St. Michael's Hospital in Canada since September 2008; (ii) an affiliate scientist to the Keenan Research Centre for Biomedical Science of St. Michael's Hospital from March 2018 to March 2021; and (iii) the distinguished professor and doctoral supervisor of Fudan University (復旦大學) since July 2014. Dr. Wang has also been serving as a deputy director at Institute of Endocrinology and Diabetes of Huashan Hospital of Fudan University (復旦大學附屬華山醫院內分泌糖尿病研究所) since July 2014.

Dr. Wang was appointed as the project manager for Major National Science and Technology Projects for New Drug Development under the National 13th Five-Year Plans (十三五國家科技"重大新藥創製"課題負責人). Dr. Wang obtained a doctorate in biochemistry from University of Antwerp in May 1995 in Belgium.

Ms. Jiang Fan (姜帆), aged 41, joined the Company in December 2020 and served as the senior strategy director of the Company from January 2021. Ms. Jiang subsequently served as the deputy general manager of the Company from November 2022 to October 2024. She has been serving as the head of finance of the Company and the secretary to the Board since November 2022 and the vice president of the Company since October 2024. She was appointed as a Director in December 2020 and re-designated as an executive Director in October 2024. She is primarily responsible for corporate investment and finance, the overall financial planning and analysis and strategic planning of the Group.

With an over 15-year career in strategic consulting, investment and financing in pharmaceutical industry, Ms. Jiang is experienced in business strategic planning, transaction structuring and portfolio development. From March 2009 to June 2015, she served as a department manager at Shanghai Beian Information Technology Co., Ltd. (上海北岸信息技術有限公司). From November 2015 to January 2019, she was an account manager at IQVIA Enterprise Management Consulting (Shanghai) Co., Ltd. (艾昆緯企業管理諮詢(上海)有限公

司). Ms. Jiang subsequently held various leadership positions, including (i) an associate director at Zhongdian Yaoming Data Technology (Chengdu) Co., Ltd. (中電藥明數據科技(成都)有限公司) from February 2019 to February 2020; (ii) a partner at Trial Data Pharmaceutical Technology (Shanghai) Co., Ltd. (創達醫藥科技(上海)有限公司) from April 2020 to August 2020; and (iii) a business development director of the pharmaceutical division at Yijian (Shanghai) Information Technology Co., Ltd. (翼健(上海)信息科技有限公司) from August 2020 to January 2021.

Ms. Jiang obtained a bachelor's degree in biotechnology from Huazhong University of Science and Technology (華中科技大學) in June 2008 in the PRC and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in April 2018 in the PRC.

Ms. Xu Wenjie (徐文潔), aged 54, joined the Company as a senior vice president of the Company in April 2022, and served as the deputy general manager of the Company from November 2022 to October 2024. She was appointed as a Director in November 2022 and re-designated as an executive Director in October 2024. She is primarily responsible for the overall product commercialisation and business development of the Group.

Ms. Xu brings extensive experience in academic promotion and brand management within the pharmaceutical industry. In February 2007, Ms. Xu joined Eli Lilly and Company, where she successively served as a product planning manager, market research manager, deputy brand director, marketing director and sales director until December 2015, responsible for pipeline analysis, marketing and promotion strategies and sales management. From January 2016 to August 2018, she worked as an executive director responsible for marketing and sales at the diabetes division of AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司). From August 2018 to April 2022, she took the position of vice president at the group of Hualing Pharmaceutical Technology (Shanghai) Co., Ltd. (華領醫藥技術(上海)有限公司), a company listed on the Stock Exchange (stock code: 2552), where she was responsible for commercialisation strategies and operations.

Ms. Xu obtained a bachelor's degree in pharmaceutical analysis from China Pharmaceutical University (中國藥科大學) in July 1993 in the PRC and a master's degree in business administration from Emory University Business School in May 2004 in the United States.

Mr. Huang Bing (黃冰), aged 47, joined the Company as a deputy manager of the manufacturing department of the Company in October 2020. Mr. Huang served as the deputy general manager of the Company from November 2022 to October 2024 and has been serving as the vice president of the Company since October 2024. He was appointed as a Director in November 2022 and re-designated as an executive Director in October 2024. He is primarily responsible for the production and storage of drugs, the construction of commercial production bases, and providing guidance on the regulatory approval process of the Group.

Mr. Huang's career in biopharmaceutical research and development spans nearly 20 years. From August 2004 to March 2010, he worked at the proteomics division of Guangzhou FulenGen Co., Ltd. (廣州複能基因有限公司), engaged in the purification and bioactivity analysis of functional proteins. From June 2010 to April 2013, he worked at Qingdao Huanghai Pharmaceutical Co., Ltd. (青島黃海製藥有限責任公司). From July 2013 to December 2019, Mr. Huang assumed the role of director of biopharmaceutical development at KANG LI TAI Pharmaceutical Co., Ltd. (康力泰藥業有限公司), where he led multiple stages of pre-clinical cytokines development. From February 2020 to October 2020, he was a director of biopharmaceutical development at Shandong Fengjin Biopharmaceutical Co., Ltd. (山東豐金生物醫藥有限公司), where he was responsible for the scale-up and transfer for commercialisation of biological drugs.

Mr. Huang was awarded the third prize of Qingdao Science and Technology Award (青島市科學技術獎) by the People's Government of Qingdao in April 2016 and the China Industry-University-Research Collaboration Innovation Award (中國產學研合作創新獎) by China Industry-University-Research Institute Collaboration Association (中國產學研合作促進會) in March 2017. In December 2018, Mr. Huang was certified as a senior engineer by Qingdao Engineering Senior Professional Technique Qualification Evaluation Committee (青島市工程技術職務資格高級評審委員會).

Mr. Huang obtained a bachelor's degree in biotechnology from Yantai Normal College (煙台師範學院) (currently known as Ludong University (魯東大學)) in July 2001 in the PRC and a master's degree in marine biology from Ocean University of China (中國海洋大學) in July 2004 in the PRC.

NON-EXECUTIVE DIRECTORS

Mr. HO KYUNG SHIK, aged 52, was appointed as a Director in December 2020 and re-designated as a non-executive Director in October 2024. He is primarily responsible for providing guidance and advice on corporate and business strategies to the Company.

Mr. HO has been engaged in business consultancy and private equity investment for over 20 years. He served as a manager at Korea Investment Partners Ltd. from October 2000 to January 2011 and has been serving as a managing partner at Korea Investment Partners (Shanghai) Venture Capital Management Co., Ltd. (韓投夥伴(上海)創業投資管理有限責任公司) since January 2011, where he was responsible for investment in China.

Mr. HO obtained a bachelor's degree in business administration from Seoul National University in February 1997 in South Korea.

Mr. Heng Lei (衡磊), aged 38, was appointed as a non-executive Director in October 2024. He is primarily responsible for providing guidance and advice on corporate and business strategies to the Company.

Prior to joining the Group, Mr. Heng served as an investment analyst at SND Ventures Group Co., Ltd. (蘇州高新創業投資集團有限公司) from May 2012 to June 2014. He also worked as an investment manager at SanPower Group Co., Ltd (三胞集團有限公司) from June 2014 to March 2015, a multi-national conglomerate whose core business engagements are within the technology and modern service industries. He served as an investment manager at SIP Oriza PE Fund Management Co., Ltd. (蘇州工業園區元禾重元股權投資基金管理有限公司) from April 2015 to June 2017, a subsidiary of Suzhou Oriza Holdings Co., Ltd. (蘇州元禾控股股份有限公司). Mr. Heng has been working at Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) since July 2017, a professional private equity investment company listed on the National Equities Exchange and Quotations (stock code: 832793) and currently serves as the director of investment. Since December 2021, Mr. Heng has been serving as a non-executive director at Rainmed Medical Limited (潤邁德醫療有限公司), a company listed on the Stock Exchange (stock code: 2297).

Mr. Heng obtained his bachelor's degree in biology science and master's degree in immunology from Soochow University (蘇州大學) in the PRC in June 2009 and June 2012, respectively.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tao Wuping (陶武平), aged 71, was appointed as an independent non-executive Director in November 2022. He is responsible for supervising and providing independent judgement to the Board.

Mr. Tao is a seasoned professional in the legal profession with over 41 years of experience. He was a full-time legal attorney at Shanghai United Law Firm (上海市聯合律師事務所) from August 1987 to February 1992 and at Shanghai Pu Dong International Law Office (上海浦東涉外律師事務所) (currently known as Shanghai Pu Dong Law Office (上海浦棟律師事務所)) from March 1992 to August 1994, respectively. In September 1994, Mr. Tao worked at Shanghai Shen Da Law Firm (上海市申達律師事務所) (currently known as Shanghai Keen Right Shen Da Law Firm (上海瑾之潤申達律師事務所)), acting as director till October 2016. Since October 2016, Mr. Tao has been serving as a director of Beijing Guantao (Shanghai) Law Firm (北京觀韜中茂(上海)律師事務所).

Mr. Tao served as an independent director of Shanghai Jinqiao Export Processing Zone Development Co., Ltd. (上海金橋出口加工區開發股份有限公司), a real estate development company listed on the Shanghai Stock Exchange (stock code: 600639) from July 2019 to December 2025. He previously worked at Sinopharm Group Co., Ltd. (國藥控股股份有限公司), a China-based pharmaceutical company listed on the Stock Exchange (stock code: 1099) as an independent non-executive director from September 2008 to September 2014 and as an independent supervisor from June 2015 to September 2020. He also served as an independent director of Shanghai Film Co., Ltd. (上海電影股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601595) from July 2012 to August 2018.

Mr. Tao was awarded the honorary title of National Outstanding Attorney at Law (全國優秀律師) by All China Lawyers Association (中華全國律師協會) in June 2005, the first session of Eastern Attorney at Law (上海市首屆東方大律師) by Shanghai Municipal Bureau of Justice (上海市司法局) and Shanghai Bar Association (上海市律師協會) in March 2007. He currently serves as a visiting law professor at East China University of Political Science and Law (華東政法大學), East China Normal University (華東師範大學) and Shanghai Institute of Foreign Trade (上海對外經貿大學) and an arbitrator of Shanghai Arbitration Commission (上海仲裁委員會).

Mr. Tao obtained a bachelor's degree in Chinese from Shanghai Normal University (上海師範大學) in January 1983 in the PRC and a master's degree in law from Fudan University (復旦大學) in June 1997 in the PRC. He obtained the legal professional qualification of the PRC in October 1985.

Dr. Song Ruilin (宋瑞霖), aged 63, was appointed as an independent non-executive Director in October 2024. He is responsible for supervising and providing independent judgement to the Board.

Dr. Song has extensive experience in the pharmaceutical industry. Dr. Song has been serving as executive president of China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會) since September 2009, specialising in the research of pharmaceutical policies in China.

Dr. Song previously held the position of independent director in several listed companies, including serving as an independent director of Shenzhen Chipscreen Bioscience Co., Ltd. (深圳微芯生物科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688321) from June 2018 to March 2024

Dr. Song has been holding directorships in the following listed companies:

Company name	Position	Date of appointment
Luye Pharma Group Ltd. (綠葉製藥集團有限公司) (a company listed on the Stock Exchange (stock code: 2186))	Non-executive director	Since March 2017
Shanghai Henlius Biotech, Inc. (上海復宏漢霖生物技術股份有限公司) (a company listed on the Stock Exchange (stock code: 2696))	Independent non-executive director	Since September 2019

Company name	Position	Date of appointment
Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司) (a company listed on the Stock Exchange (stock code: 2096))	Independent non-executive director	Since November 2019
Jacobio Pharmaceuticals Group Co., Ltd. (加科思藥業集團有限公司) (a company listed on the Stock Exchange (stock code: 1167))	Independent non-executive director	Since December 2020
Mediwelcome Healthcare Management & Technology Inc. (麥迪衛康健康醫療管理科技股份有限公司) (a company listed on the Stock Exchange (stock code: 2159))	Independent non-executive director	Since December 2020

Dr. Song obtained a bachelor's degree in law from Chinese University of Political Science and Law (中國政法大學) in July 1985 in the PRC, a master's degree in business administration from China Europe International Business School in November 2004 in the PRC and a doctorate degree in social and administrative pharmacy from China Pharmaceutical University in December 2018 in the PRC.

Mr. Chan Heung Wing Anthony (陳向榮), aged 52, was appointed as an independent non-executive Director in May 2025. He is responsible for supervising and providing independent judgement to the Board.

Mr. Chan has more than 26 years of experience in the legal industry. He has worked as a lawyer for more than 24 years at various law firms since July 2000, and he is currently a partner of KEMP M.B. LLP. Since May 2024, Mr. Chan has also been serving as the independent non-executive director of Sunho Biologics, Inc. (a company listed on the Stock Exchange (stock code: 2898)) as well as the chairperson of its audit committee.

Mr. Chan obtained his bachelor's degree in law and his bachelor's degree in commerce with a major in finance from the University of New South Wales in New South Wales in October 1997. He obtained his postgraduate certificate in laws from the University of Hong Kong (香港大學) in Hong Kong in June 1998. He further obtained his master's degree in accounting from Central Queensland University in Queensland in March 2004. Mr. Chan was admitted as a solicitor in Hong Kong in July 2000. He has been a member of the American Institute of Certified Public Accountants since March 2006.

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 Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction. The Company is empowered by the Articles of Association to repurchase its own securities.

SHARE CAPITAL

As at the Latest Practicable Date, the registered share capital of the Company is RMB456,819,349, comprising 420,285,370 H Shares and 36,533,979 Unlisted Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares are allotted, issued or repurchased and cancelled by the Company on or before the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 42,028,537 H Shares, being 10% of the total number of H Shares in issue as at the date of passing the relevant resolution.

REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company or the proceeds of a fresh issue of H Shares made for the purpose of the repurchase. Based on the financial position disclosed in the audited accounts for the year ended 31 December 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

STATUS OF REPURCHASED H SHARES

Under the PRC laws, unless such repurchased H Shares are held by the Company as treasury shares for permitted purposes (including but not limited to employee stock ownership plans, equity incentives, or safeguarding corporate value), the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

H SHARE PRICES

The highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
2025		
August[Note]	74.00	43.62
September	47.40	39.00
October	43.00	29.10
November	44.98	28.40
December	45.00	30.22
2026		
January	48.36	28.84
February	31.00	25.50
March	27.60	19.05
April	24.04	13.73
May	18.91	11.01
From 1 June to the Latest Practicable Date	11.84	9.73

Note: The Company was listed on the Stock Exchange on 15 August 2025, accordingly, historical trading share prices of the H Shares prior to 15 August 2025 are unavailable.

CONNECTED PERSON

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company any of the H Shares in the Company if the Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

IMPLICATION UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best of the knowledge and belief of the Directors, as at the Latest Practicable Date, Dr. WANG QINGHUA ("**Dr. Wang**") beneficially owned 9,243,911 Unlisted Shares and 36,975,645 H Shares. As at the Latest Practicable Date, Shanghai Nuotang Biotechnology Co., Ltd. ("**Shanghai Nuotang**"), an entity wholly-owned by Dr. Wang, was the general partner of each of Guangzhou Nuosu Enterprise Management Partnership (Limited Partnership) ("**Guangzhou Nuosu**"), Guangzhou Nuopa Enterprise Management Partnership (Limited Partnership) ("**Guangzhou Nuopa**") and Guangzhou Nuotai Enterprise Management Partnership (Limited Partnership) ("**Guangzhou Nuotai**"). Accordingly, Dr. Wang was deemed to be interested in each of (i) 5,792,020 Unlisted Shares and 23,168,082 H Shares held by Guangzhou Nuosu; (ii) 6,554,929 Unlisted Shares and 26,219,717 H Shares held by Guangzhou Nuopa; and (iii) 728,000 Unlisted Shares and 2,912,000 H Shares held by Guangzhou Nuotai under the SFO. In addition, as at the Latest Practicable Date, Hong Kong Innogen Pharmaceutical Technology Co., Limited ("**Hong Kong Innogen**") was wholly-owned by Dr. Wang. Accordingly, Dr. Wang was deemed to be interested in the 2,550,044 Unlisted Shares and 10,200,178 H Shares held by Hong Kong Innogen under the SFO. Pursuant to a concert party agreement entered into between Dr. Wang and Hong Kong Invengen Pharmaceutical Technology Co., Limited ("**Hong Kong Invengen**") on 1 December 2020, Dr. Wang and Hong Kong Invengen agreed (i) to act in concert by way of reaching consensus on proposals related to the Group's daily management and operation presented to all general meetings of the Company; and (ii) that when no consensus can be reached, Hong Kong Invengen shall vote in concurrence with Dr. Wang on the proposals. Accordingly, Dr. Wang was also deemed to be interested in the 5,450,720 Unlisted Shares and 21,802,880 H Shares held by Hong Kong Invengen under the SFO. Accordingly, as at the Latest Practicable Date, Dr. Wang is deemed to be interested in an aggregate of 30,319,624 Unlisted Shares and 121,278,502 H Shares, equivalent to approximately 33.19% of the total number of shares in issue as at the Latest Practicable Date.

On the basis of the shareholding of Dr. Wang as at the Latest Practicable Date, an exercise of the Repurchase Mandate in full will result in Dr. Wang being obligated to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that would trigger such obligation.

Moreover, the Directors will not make share repurchase on the Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the H Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

GENERAL

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company confirms that the explanatory statement set out in this Appendix III contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features.

The following is a summary of the principal terms of the Scheme Rules to be considered and approved by Shareholders at the AGM. It does not form part of, nor is it intended to be part of, the Scheme Rules. The Directors reserve the right at any time prior to the AGM to make amendments to the Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix.

Purpose of the Scheme

The purpose of formulating the Scheme is to improve the Company's incentive mechanism, to attract, motivate and retain selected employees of the Company, related entity employees and service providers of the Company through the grant of the Awards, to further enhance the motivation and creativity of the Participants.

Management Agency

The Share Award Scheme shall be subject to the execution of the Management Agency in accordance with the Scheme Rules. A decision of the Management Agency shall be final and binding on all persons affected thereby.

Eligible Participants

The Board may, from time to time, select any Eligible Participant to be a Participant, grant an Award to such Participant during the Award Period, and determine the terms and conditions of the Awards and the vesting of Award Shares.

Eligible Participant includes (a) an Employee Participant, (b) a Related Entity Participant, or (c) a Service Provider Participant who has contributed to the development and growth of the Group.

Basis of Determining the Eligibility

In determining the basis of eligibility of Eligible Participants, the Board would take into account, on a case-by-case basis, among other things, the following factors:

(1) with respect to Employee Participants, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and (v) the amount of participation including but not limited to the years of service provided to the Group, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group;

(2) with respect to Related Entity Participants, (i) the experience, technical expertise and qualification, level of responsibilities of the Related Entity Participant in relation to the Group's business; (ii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iii) the length of their collaborative relationship established with the Group; (iv) the extent of positive impact provided by or expected from business development activities in terms of actual or expected change in the Group's revenue or profits attributable to them; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group;

(3) service providers, being any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, and falls into any of the following categories (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity):

(1) Outsourcing labor service providers

This category refers to outsourcing labor service providers that have not entered into employment contracts with the Group but have been providing labor service to the Group in research and development, manufacturing and commercialization of biopharmaceutical products and/or administrative supporting services on a continuing and recurring basis.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) the years of service provided to the Group; (ii) the experience, technical expertise and qualification, level of responsibilities of such Service Provider Participants; (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

(2) Contractors, dealers and distributors

This category refers to (i) contractors that providing contracting services for the Group's research and development, manufacturing and commercialization, such as CROs, CDMOs and CSOs; and (ii) dealers or distributors who provide distribution and promotion services which are in the interests of long-term growth of the Group.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) the nature, scope and frequency of the products, services and/or contracts; (ii) the reliability and quality of the products and/or services provided; (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

(3) Consultants and advisers

This category refers to independent consultants and advisers who provide advisory services, consultancy services, and/or other professional services to any member of the Group in connection with the research and development, manufacturing or commercialization of the Group's products, or help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialized skills and/or knowledge in the abovementioned fields.

In assessing the eligibility of Service Provider Participants under this category, the Management Agency will take into account, without limitation, (i) their professional expertise, industry knowledge and other relevant qualities that supplement the Group or otherwise significant to the Group's business; (ii) the length and frequency of services provided and the recurrences and regularity of such services (iii) their potential and/or actual contribution or importance to the Group; and (iv) their significance to the financial performance and business development of the Group.

Scheme Mandate Limit

The maximum number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company shall not exceed 10% of the total number of the issued shares of the Company (excluding Treasury Shares) as at the Adoption Date.

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed such Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Service Provider Sublimit

Within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Provider Participants shall not exceed 1% of the total number of Shares in issue (excluding any Treasury Shares) as at the Adoption Date.

Grant of Awards beyond the Scheme Mandate Limit and the Service Provider Sublimit

The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit and the Service Provider Sublimit, provided that:

(a) the Awards in excess of the Scheme Mandate Limit and the Service Provider Sublimit are granted only to Eligible Participants specifically identified by the Company before such approval is sought;

(b) the Company shall send a circular to its Shareholders containing the name of each specified Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Participant, and the purpose of granting Awards to the specified Participants with an explanation as to how the terms of Awards serve such purpose; and

(c) the number and terms of Awards to be granted to each such specified Eligible Participant shall be fixed before the Shareholders' approval.

Refreshment of Scheme Mandate Limit and Service Provider Sublimit

The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit: (a) after three (3) years from the Adoption Date or the date of the Shareholders' approval for the last refreshment of the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be); or (b) within any of the aforementioned three-year period subject to the following requirements:

(i) any controlling shareholders (as defined under the Listing Rules) of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favor of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

After the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, the maximum number of H Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) of the Company to all Participants shall not exceed 10% of the total number of the issued shares of the Company (excluding Treasury Shares) as at the date of such approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The Company shall send a circular to its Shareholders containing the information required under Chapter 17 of the Listing Rules.

Maximum entitlement of each Eligible Participant

No Awards shall be granted to any Eligible Participant if such grant of Awards to such person would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any awards and options lapsed in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares) on the date of grant shall take effect, unless:

(1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

(2) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(3) the number and terms of such Awards are approved by the general meeting of the Company.

Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors. In addition:

(1) where any grant of Awards to any Director or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Share Award Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding Treasury Shares) as at the date of such grant, such further grant of Awards must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(2) where any grant of Awards to a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all awards and options granted (excluding any awards and options lapsed in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding Treasury Shares) as at the date of such grant such further grant of Awards must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described above, the Company must send a circular to the Shareholders. The Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company shall comply with the requirements under rules 13.40, 13.41 and 13.42.

Effectiveness of the Scheme

The Scheme shall take effect upon approval by the general meeting of the Shareholders of the Company.

Once the Participant signs the Award Letter, the Participant shall be deemed to acknowledge all contents of the Scheme and shall be automatically managed and bound by the Scheme.

Vesting Period

The vesting period of the Awards granted to a Participant shall be determined at the sole discretion of the Board in the Award Letter.

The vesting period in respect of any Award granted shall be no less than twelve (12) months from and including the date of grant, except that Awards granted to Employee Participants may be subject to a shorter vesting period under any of the following circumstances:

(a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants that are made in batches during a year for administrative and compliance reasons (not connected with performance of related participants), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; and

(e) grants with a total vesting and holding period of more than twelve (12) months.

Vesting conditions of the Scheme

The Awards granted to a Participant shall be vested to the Participant during the vesting period upon satisfaction of the vesting conditions and the performance targets, if any, set forth in the Scheme. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the Award Letter.

Subject to the terms of the Share Award Scheme and the applicable laws, the Board or the authorised persons of the Board may, on a case-by-case basis and at its sole and absolute discretion, impose any performance targets as the Board or the authorised persons of the Board determines as appropriate. The Board or the authorised persons of the Board may determine such performance targets based on, among other criteria, the following considerations:

Employee Participants

Business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.);

Related Entity Participants

If the performance appraisal within a specified period (such as in the previous year) reached a level to be further specified in the Award Letter, as determined by the Board or the authorised persons of the Board (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.).

Service Provider Participants

Contributions to the long-term development of the Group, with reference to achieving specified targets, among other criteria, financial or business performance, minimum service period, or business collaboration milestones, as determined by the Board or the authorised persons of the Board.

Consideration for the grant of the Scheme

According to the provisions of the Scheme, the consideration (if any) of Awards granted to the Participants shall be determined by the Board and shall be agreed in the Award Letter.

Clawback mechanism

Unless determined otherwise by the Board or the authorised persons of the Board, the Awards granted but not yet vested shall be automatically and immediately forfeited, and the corresponding Award Shares shall become lapsed Shares, in the following circumstances:

(1) where the Participant ceases employment with the Group not for cause;

(2) where the Participant retires (except for those who have reached the statutory retirement age but continue to work for the company) or becomes permanently incapacitated and unable to work; or

(3) where the Participant dies.

The vested Awards shall remain entitled to the original Participants (or, where applicable, their successors). The unvested Awards may, at the discretion of the Board or the authorised persons of the Board, either remain vested in the Participants or their successors, or be forfeited. If the Awards are forfeited, the corresponding Award Shares shall become lapsed Shares. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit.

In addition, any outstanding Award Shares, whether vested or not yet vested shall be immediately forfeited, unless the Board or the authorised persons of the Board determines otherwise in its sole and absolute discretion when the Participant ceases employment with the Group for cause, cause shall mean: (i) he/she is not qualified for his/her job; (ii) violates laws, violates professional ethics, reveals confidential information of the Company; (iii) fails to discharge his/her duties or has committed wilful misconduct, materially violates the policies of the Group; (iv) causing damages to the interest or reputation of the Group; or (v) the Group terminates his/her employment contract for any of the above reasons.

Should the Board decide not to exercise the clawback mechanism in any case, such decision shall constitute an amendment to the terms and conditions of the Scheme, and the Company will ensure compliance with the relevant requirements under Rule 17.03(18) Note (2) of the Listing Rules.

Rights on voting and dividends

The Awards shall not carry any voting rights or rights to dividends or distributions until to the completion of the vesting and register of the Award Shares under the name of the Participant. After the completion of vesting and register of the Award Shares under the name of the Participant, the Award Shares shall carry the same rights to receive dividends as the Company’s other issued H Shares.

Life of the Scheme

Subject to any early termination of the Scheme, the Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date (i.e. the date on which the Scheme is approved by the Shareholders at the extraordinary general meeting, being 29 June 2026.

Circumstance under which Awards will automatically lapse

The corresponding proportion of Awards that fail to meet the vesting conditions during the Vesting Period shall lapse immediately, and the Award Shares corresponding to such Awards shall become lapsed Shares.

In addition, if a Participant fails to pay in full the incentive consideration (if any) within the period prescribed by the Company, the portion of the Awards corresponding to the unpaid amount shall be deemed to have been automatically forfeited and shall become lapsed Shares.

Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Issuance of Shares and rights of Shares

During the life of the Scheme, in the event of capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Board may, at its discretion, adjust the number of unvested Awards and/or the subscription price of the relevant Award Shares. Any such adjustment shall, as far as practicable, preserve the proportion of the Company's issued share capital attributable to the Participant immediately prior to such event (but in no event shall such proportion be exceeded), and shall, to the extent possible, be made on the basis of maintaining the total subscription price payable by the Participant at the same amount as prior to such event. No adjustment shall be made that would result in the issuance of Shares at a price below their nominal value.

In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under Note to Rule 17.03(13).

The method of adjustment of number of H Shares subject to the Award Shares so far as unvested in the event of share capital alteration is set out as below:

Capitalization issue

$Q = Q0 \times (1 + n)$

Where: "Q0" represents the number of Award Shares before the adjustment; "n" represents the ratio per H Share resulting from the capitalization issue; "Q" represents the number of Award Shares after the adjustment.

Rights issue

$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$

Where: "Q0" represents the number of Award Shares before the adjustment; "P1" represents the closing price of the H Shares as at the record date of which is prior to such share capital alteration; "P2" represents the subscription price of the rights issue; "n" represents the ratio of the rights issue allotment; "Q" represents the number of Award Shares after the adjustment.

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

$Q = Q0 \times n$

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

The method of adjustment of the purchase price (if any) relating to Award Shares so far as unvested in the event of share capital alteration is set out as below:

Capitalization issue

$P = P0 \div (1 + n)$

Where: "P0" represents the purchase price (if any) of Award Shares before the adjustment; "n" represents the ratio per H Share resulting from the capitalization issue; "P" represents the purchase price (if any) of Award Shares after the adjustment.

Rights issue

$P = P0 \times (P1 + P2 \times n) \div (P1 \times (1 + n))$

Where: "P0" represents the purchase price (if any) of Award Shares before the adjustment; "P1" represents the closing price of the H Shares as at the record date of which is prior to such share capital alteration; "P2" represents the subscription price of the rights issue; "n" represents the ratio of the rights issue allotment; "P" represents the purchase price (if any) of Award Shares after the adjustment.

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

$P = P0 \div n$

Where: "P0" represents the purchase price (if any) of Award Shares before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "P" represents the purchase price (if any) of Award Shares after the adjustment.

Cancellation of Award

The Management Agency may cancel an Award granted but remained unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Where the Company cancels an Award and makes a new grant of an Award to any Participant, such new grant may only be made under the Share Award Scheme with available scheme mandate approved by the Shareholders as aforementioned. The Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Ranking of Award Shares

Award Shares granted pursuant to the Share Award Scheme shall be subject to all the provisions of the Articles of Association of the Company for the time being in force.

The Awards shall not carry any voting rights or rights to dividends before the Participant is listed as a Shareholder in the shareholder list of the Company. Once the Participant is listed as a Shareholder in the shareholder list of the Company, the Award Shares shall in all other respects rank pari passu with all other Shares issued by the Company and shall accordingly entitle the holders to the same rights to dividends, transfer and other distributions (including those arising on liquidation of the Company) as the existing fully paid Shares in issue.

Termination of the Scheme

In the event of termination, no new Awards shall be granted, but Awards granted before the date of termination shall remain in full force and effect and may continue to vest according to their grant terms after the expiration of the life of the Scheme, until they are vested or lapsed. The Scheme shall terminate upon the earlier of the following events:

(1) the expiration of the life of the Scheme; or

(2) the date on which the Board or the general meeting of the Shareholders otherwise considers and approves the termination of the Scheme.

Transferability of the Awards

Any Award granted under the Share Award Scheme must be personal to the selected Participant to whom it is made. No Awards may be transferred or assigned.

Alteration of Scheme

The Board may from time to time alter (1) the authority of the Management Agency to alter the terms of the Share Award Scheme, (2) terms and conditions of the Share Award Scheme which are of a material nature, or (3) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of selected Participants or prospective selected Participants, provided that approval from the Shareholders in general meeting (with the selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above, the Board may alter the terms of the Scheme Rules without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected selected Participant(s) or the sanction in writing of such majority of selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.

Any change to the terms of any Awards granted to a selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

Guangzhou Innogen Pharmaceutical Group Co., Ltd.
廣州銀諾醫藥集團股份有限公司

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

(Stock Code: 2591)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of GUANGZHOU INNOGEN PHARMACEUTICAL GROUP CO., LTD. (the "**Company**") will be held at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the People's Republic of China (the "**PRC**") on Monday, 29 June 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

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 31 December 2025.

6. To consider and approve the re-appointment of Ernst & Young as the financial report auditor of the Company for 2026, to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the auditor.

7. "**THAT**:

   (a) the re-election of Dr. WANG QINGHUA as an executive director (the "**Director(s)**") and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

   (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Dr. WANG QINGHUA."

8. "**THAT**:

   (a) the re-election of Ms. Jiang Fan as an executive Director and her remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

   (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Ms. Jiang Fan."

9. "**THAT**:

   (a) the re-election of Ms. Xu Wenjie as an executive Director and her remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

   (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Ms. Xu Wenjie."

10. "**THAT**:

   (a) the re-election of Mr. Huang Bing as an executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

   (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Mr. Huang Bing."

11. "**THAT**:

   (a) the re-election of Mr. HO KYUNG SHIK as a non-executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

   (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Mr. HO KYUNG SHIK."

12. "**THAT**:

    (a) the re-election of Mr. Heng Lei as a non-executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

    (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Mr. Heng Lei."

13. "**THAT**:

    (a) the re-election of Mr. Tao Wuping as an independent non-executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

    (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Mr. Tao Wuping."

14. "**THAT**:

    (a) the re-election of Dr. Song Ruilin as an independent non-executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

    (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Dr. Song Ruilin."

15. "**THAT**:

    (a) the re-election of Mr. Chan Heung Wing Anthony as an independent non-executive Director and his remuneration for serving as a director be and is hereby considered and approved, with effect from the date on which the appointment is approved by the Shareholders at the AGM for a term of three years; and

    (b) the Board be and is hereby authorised to sign on behalf of the Company the Director's service contract with Mr. Chan Heung Wing Anthony."

SPECIAL RESOLUTIONS

16. To consider and approve the abolishment of the supervisory committee of the Company.

17. To consider and approve the proposed amendments to the Articles of Association, including amending the business scope of the Company and name change of the promoters of the Company, and handling of registration matters.

18. To consider and approve the proposed amendments to the Rules of Procedures for the General Meeting.

19. To consider and approve the proposed amendments to the Rules of Procedures for the Board of Directors.

20. "**THAT**:

(a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or of any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of Directors (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued H Shares on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);

(b) the aggregate nominal value of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares (excluding treasury shares) in issue of the Company as at the date of passing of this resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

(i) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

(ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the "**Articles of Association**");

(d) for the purpose of this special resolution, "**Relevant Period**" means the period from the passing of this special resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting following the passing of this special resolution;

(ii) the expiration of a period of 12 months following the passing of the relevant resolution at the AGM; or

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

(e) subject to approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to handle matters relating to the repurchase of H Shares, including:

(i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

(ii) file the amended Articles with the relevant governmental authorities of the PRC."

21. To consider and approve the grant of general mandate to the Board of Directors for the issue of new shares of the Company:

As special business, to authorise the Board to determine if the Company shall allot, issue and deal with H shares of the Company (the "**H Shares**"), according to the market conditions and the needs of the Company, provided that the number of H shares shall not exceed 20% of the total number of H Shares in issue as at the date of the passing of this special resolution.

The special resolution is as follows:

(1) Subject to the conditions set out in paragraphs (3) and (4) below and pursuant to the Company Law of the PRC (the "**PRC Company Law**") and the relevant regulatory requirements (as amended from time to time) of the places where the shares of the Company are listed, the Board be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new H Shares during the "**Relevant Period**" and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:

a. number of new shares to be issued;

b. price determination method of new H Shares and/or issue price (including price range);

c. the starting and closing dates for the issue;

d. number of the new H Shares to be issued to existing shareholders; and

e. the making or granting of offers, agreements and options which might require the exercise of such powers.

(2) The approval in paragraph (1) above shall authorise the Board during the "**Relevant Period**" to make or grant proposals, agreements and options which would or might require the exercise of such powers after the end of the "**Relevant Period**".

(3) The aggregate nominal amount of the new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (1), other than the shares issued pursuant to the Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of the H Shares (excluding treasury shares) in issue respectively as at the date of passing this resolution.

(4) In exercising the powers granted in paragraph (1), the Board shall (a) comply with the PRC Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) complete the filing procedures with the China Securities Regulatory Commission and obtain necessary approvals from other relevant PRC government departments.

(5) For the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing this resolution until the earlier of:

a. the conclusion of the next annual general meeting following the passing of this special resolution;

b. the expiration of a period of 12 months following the passing of the relevant resolution at the AGM; or

c. the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the Shareholders in any general meeting.

"**Rights Issue**" means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such proposed share allotment or issue is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro-rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

(6) The Board, subject to the approval of the relevant authorities of the PRC and in accordance with the PRC Company Law, be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.

(7) The Board be authorised to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new H Shares, provided that the same do not violate the relevant laws, administrative regulations, the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed and the Articles of Association.

(8) Subject to the approval of the relevant PRC authorities, the Board be authorised to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new H Shares according to the method and number of the allotment and issue of new H Shares by the Company and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new H Shares in order to reflect the changes of the share capital structure and registered capital of the Company pursuant to the exercise of this mandate.

22. To consider and approve the proposed adoption of Share Award Scheme.

23. To consider and approve the proposed authorisation to the Board and/or its authorised persons to deal with matters pertaining to the Share Award Scheme.

24. To consider and approve (subject to the passing of resolution No. 22) a sublimit for service providers of 4,568,193 Shares, representing approximately 1% of the total issued Shares (excluding treasury shares) as at the date of adoption of the Share Award Scheme.

Yours faithfully
By order of the Board
Guangzhou Innogen Pharmaceutical Group Co., Ltd.
Dr. WANG QINGHUA
Chairman of the Board

Shanghai, the People's Republic of China, 5 June 2026

Notes:

1. Unless the context otherwise stated, capitalised terms used in this notice shall have the meanings as those defined in the circular of the Company dated 5 June 2026.

2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her/its proxy or proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each H Share held by him/her/it.

3. In order to be valid, for H Shareholders, the proxy form together with the notarised power of attorney and other authorisation documents, if any, must be lodged at the Company's H share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 24 hours prior to the AGM (i.e. no later than 10:00 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or any adjournment thereof. In order to be valid, for unlisted shareholders, the proxy form together with the notarised power of attorney and other authorisation documents, if any, must be lodged at the Company's designated correspondence address at 21st Floor, Qiantan Times Square, 399 Haiyang West Road, Pudong New Area, Shanghai, the PRC as soon as possible and in any event not later than 24 hours prior to the AGM (i.e. no later than 10:00 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or any adjournment thereof.

   If the proxy is a legal person, its legal representative or any representative authorised by its board of directors or by other decision-making body shall attend the AGM on its behalf. If the Shareholder is a recognised clearing house (or its agent), the Shareholder may authorise one or more suitable persons to act as its representative at the AGM; however, if more than one person are authorised, the proxy form shall clearly indicate the number and types of shares each person is authorised to represent. The persons after such authorisation may represent the recognised clearing house (or its agent) to exercise the rights, as if they were the individual Shareholders.

   A vote made in accordance with the terms of a proxy shall be valid notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of such matters before the commencement of the AGM.

4. The record date for determining the entitlement of members of the Company to attend and vote at the AGM, the register of members of the Company will be fixed on Monday, 29 June 2026. The H Share register of members of the Company was closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the AGM, holders of H shares shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2026 (Hong Kong time).

5. Completion and return of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the AGM and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. As required under the Listing Rules, the above resolution will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by show of hands.

7. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

8. References to time and dates in this notice are to Hong Kong time.

9. Shareholders or their proxies shall present their identity documents when attending the AGM. If an attending Shareholder is a legal person, its legal representative or director or person authorised by other governing body shall present the copy of the resolution of the board of directors or other governing body of such Shareholder for appointing such person to attend the AGM.

10. Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (http://www.innogenpharm.com) and on the website of the Stock Exchange (http://www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Dr. WANG QINGHUA, Ms. Jiang Fan, Ms. Xu Wenjie and Mr. Huang Bing as executive Directors; Mr. HO KYUNG SHIK and Mr. Heng Lei as non-executive Directors; and Mr. Tao Wuping, Dr. Song Ruilin and Mr. Chan Heung Wing Anthony as independent non-executive Directors.