
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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中關村科技租賃股份有限公司
ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

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

(Stock Code: 1601)

**DISCLOSEABLE AND CONNECTED TRANSACTION
ENTERING INTO THE FUND PARTNERSHIP AGREEMENT;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE GENERAL MEETING;
PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD;
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

**The Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



SOMERLEY CAPITAL LIMITED

The notice convening the Extraordinary General Meeting of Zhongguancun Science-Tech Leasing Co., Ltd. to be held at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC on Thursday, September 24, 2026 at 9:30 a.m. is set out on pages 190 to 192 of this circular.

The form of proxy for use at the Extraordinary General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zgclease.com or zgclease.zgcgroup.com.cn). Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the holding of the Extraordinary General Meeting (i.e. before 9:30 a.m. on Wednesday, September 23, 2026). Completion and return of the form of proxy will not preclude you from attending the meeting and voting in person if you so wish.

September 4, 2026

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Beijing Zhongnuo”	Beijing Zhongguancun Innofund Limited* (北京中諾同創投資基金管理有限公司), a wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Company”	Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange with stock code of 1601
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for or credited as fully paid in RMB
“Domestic Shareholder(s)”	the holder(s) of the Domestic Share(s)
“Executive Partner(s)”	the executive partner(s) of the Fund under the Fund Partnership Agreement, which shall be Beijing Zhongnuo and Zhongxinjian Huyang
“Executive Partner 1”	Beijing Zhongnuo
“Executive Partner 2”	Zhongxinjian Huyang
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on Thursday, September 24, 2026 at 9:30 a.m. to consider and, if thought fit, to approve the resolution contained in the notice of the meeting which is set out on pages 190 to 192 of this circular

DEFINITIONS

“Fund”	Beijing Zhongfa Zhongnuo Huyang Jichun Venture Capital Fund Partnership (Limited Partnership)* (北京中發中諾胡楊吉醇創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result), a limited partnership fund established in the PRC pursuant to the Fund Partnership Agreement
“Fund Manager”	the manager of the Fund under the Fund Partnership Agreement, which shall be ZGC Co-Innovative
“Fund Partner(s)”	the partner(s) of the Fund from time to time
“Fund Partnership Agreement”	the Fund Partnership Agreement entered into among the Company, Beijing Zhongnuo and the other Fund Partners on August 20, 2026, for the purpose of establishing and operating the Fund
“General Partner(s)”	the general partner(s) of the Fund under the Fund Partnership Agreement, which shall be Beijing Zhongnuo and Zhongxinjian Huyang
“Group”	The Company and its subsidiary(ies)
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of the H share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors who have no direct or indirect interest in the Fund Partnership Agreement and the transactions contemplated thereunder, namely Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang, formed pursuant to the requirements of the Listing Rules to advise the Independent Shareholders as to the terms of the Fund Partnership Agreement and the transactions contemplated thereunder

DEFINITIONS

“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licensed to carry out Type1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than ZGC Finance and ZGC International Holdings, which have an interest in the terms of the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	any entity(ies) or person(s) who is (are) not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Jichun Fund”	Jichun (Shanghai) Private Equity Fund Partnership (Limited Partnership)* (吉醇(上海)私募投資基金合夥企業(有限合夥)), principally engaged in investment business. The equity interests in Jichun Fund are held by Galaxy Innovation Capital Management Co., Ltd.* (銀河創新資本管理有限公司), Zhejiang Remote New Energy Commercial Vehicle Group Co., Ltd.* (浙江遠程新能源商用車集團有限公司) and Geely (Tianjin) Private Fund Management Co., Ltd.* (吉利(天津)私募基金管理有限公司) at 50.00%, 49.00% and 1.00% respectively. The entire equity interests in Galaxy Innovation Capital Management Co., Ltd. are held by China Galaxy Securities Co., Ltd.* (中國銀河證券股份有限公司), a company listed on the Stock Exchange and the Shanghai Stock Exchange with the stock codes 6881 and 601881 respectively. The equity interests in Zhejiang Remote New Energy Commercial Vehicle Group Co., Ltd. are held by Geely Group (Ningbo) Co., Ltd.* (吉利集團(寧波)有限公司) and Zhejiang Geely Holding Group Co., Ltd.* (浙江吉利控股集團有限公司) at 59.90% and 40.00% respectively. The ultimate beneficial owner of Geely Group (Ningbo) Co., Ltd. is LI Shufu* (李書福), who holds 99.5025% of the equity interests. The equity interests in Zhejiang Geely Holding Group Co., Ltd. are held by Li Shufu, Ningbo Yima Enterprise Management Partnership (Limited Partnership)* (寧波翊馬企業管理合夥企業(有限合夥)) and LI Xingxing* (李星星) at 82.2330%, 9.7087% and 8.0583% respectively. The equity interests in Ningbo Yima Enterprise Management Partnership (Limited Partnership) are held by Li Shufu and LI Xingxing at 90.8932% and 8.9072% respectively

DEFINITIONS

“Latest Practicable Date”	September 2, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of the Procedure of the Board”	the rules of the procedure of the Board of the Company
“Rules of the Procedure of the General Meeting”	the rules of the procedure of the general meeting of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	collectively, the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Fund”	the fund established by the Company, Beijing Zhongnuo, ZGC Co-Innovative, Beijing Zhongguancun Frontier Technology Industry Development Co., Ltd.* (北京中關村前沿技術產業發展有限公司), Tianjin Venture Capital Co., Ltd.* (天津創業投資有限公司), Tianjin Huake Financial Holdings Investment Co., Ltd.* (天津華科金融投資有限公司), Tianjin Haihe Hensheng Intelligent Technology Industry Fund Partnership (Limited Partnership)* (天津海河恆盛智能科技產業基金合夥企業(有限合夥)) and Port Innovation Investment (Hainan) Partnership (Limited Partnership)* (港灣創新投資(海南)合夥企業(有限合夥)). For the details of the Tianjin Fund, please refer to the announcement dated November 14, 2025 and the supplemental announcements dated December 5, 2025 and December 29, 2025

DEFINITIONS

“ZGC Co-Innovative”

Beijing Zhongguancun Collaborative Innovation Investment Fund Management Co., Ltd.* (北京中關村協同創新投資基金管理有限公司) is a subsidiary of the Company’s controlling shareholder, ZGC Group. The equity of it is held by Beijing Zhongguancun Capital Fund Management Co., Ltd.* (北京中關村資本基金管理有限公司) (“**ZGC Capital**”), Beijing Zhongguancun Science & Technology Financing Guarantee Co., Ltd.* (北京中關村科技融資擔保有限公司) (“**ZGC Guarantee**”), Beijing Zhongguancun Venture Capital Development Co., Ltd.* (北京中關村創業投資發展有限公司) (“**ZGC Venture Capital**”), Zhongguancun Collaborative Development Investment Co., Ltd.* (中關村協同發展投資有限公司) (“**ZGC Collaborative Development**”) and the Company at 60.7772%, 14.0081%, 8.4049%, 8.4049% and 8.4049% respectively. As at the date of this announcement, the ultimate beneficial owner of ZGC Co-Innovative is the State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality. Both ZGC Capital and ZGC Venture Capital are wholly-owned subsidiaries of ZGC Group. ZGC Guarantee’s equity is held by ZGC Group, Beijing Financing Guarantee Fund Investment Group Co., Ltd.* (北京融資擔保基金投資集團有限公司) and Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司) respectively at 51.1511%, 31.3616% and 15.8146%; its remaining equity is dispersed among 8 shareholders each holding no more than 1%. Beijing Financing Guarantee Fund Investment Group Co., Ltd. is held by Beijing Municipal Government Investment Guidance Fund (Limited Partnership)* (北京市政府投資引導基金(有限合夥)) at 99.90%; the managing partner of Beijing Municipal Government Investment Guidance Fund (Limited Partnership) is Beijing Municipal Government Investment Guidance Fund Management Co., Ltd.* (北京市政府投資引導基金管理有限公司) holding at 0.004% equity; the ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會). Beijing State Capital Operation and Management Co., Ltd.* (北京國有資本運營管理有限公司) (“**Beijing SCOMC**”) holds the remaining 99.996% equity of Beijing Municipal Government Investment Guidance Fund (Limited Partnership); Beijing SCOMC is wholly controlled by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality; ZGC Collaborative Development’s equity is held by ZGC Group, China Communications Construction Company Limited* (中國交通建設股份有限公司) and China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商蛇口工業區控股股份有限公司) respectively at 40%, 30% and 30%; China Communications Construction Company Limited is listed on the Stock Exchange and Shanghai Stock Exchange with stock codes 01800 and 601800; China Merchants Shekou Industrial Zone Holdings Co., Ltd is listed on the Shenzhen Stock Exchange with stock code 001979

DEFINITIONS

“ZGC Group”	Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), one of the controlling Shareholders of the Company
“ZGC Finance”	Beijing Zhongguancun Finance Group Co., Ltd.* (北京中關村科技創業金融服務集團有限公司), a company incorporated under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of ZGC Group
“ZGC International Holdings”	ZGC International Holding Limited (中關村國際控股有限公司), a company incorporated in Hong Kong, which is a wholly-owned subsidiary of ZGC Group
“Zhongxinjian Huyang”	Zhongxinjian Huyang Private Equity Fund Management Co., Ltd.* (中新建胡楊私募股權基金管理有限公司) is principally engaged in private investment fund management, asset management and investment consulting. The equity interests in Zhongxinjian Huyang are held by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps* (新疆生產建設兵團國有資產監督管理委員會), Xinjiang Production and Construction Corps Investment Co., Ltd.* (新疆生產建設兵團投資有限責任公司), CSSC Investment Development Co., Ltd.* (中船投資發展有限公司), Xinjiang Tianye (GROUP) Co., Ltd.* (新疆天業(集團)有限公司), China Securities Investment Co., Ltd.* (中信建投投資有限公司), DongXing Securities Investment Co., Ltd.* (東興證券投資有限公司) and Zhongnenghua Investment Management (Tianjin) Co., Ltd.* (中能化投資管理(天津)有限公司) at 50.00%, 15.00%, 10.00%, 8.00%, 6.00%, 5.00% and 5.00% respectively. The State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps is a government agency located in Xinjiang. The entire equity interests in Xinjiang Production and Construction Corps Investment Co., Ltd. are wholly held by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps. The entire equity interests in CSSC Development Co., Ltd. are wholly held by China State Shipbuilding Corporation Limited* (中國船舶集團有限公司), whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council, a government agency. The ultimate beneficial owner of Xinjiang Tianye (Group) Co., Ltd. is the State-owned Assets Supervision and Administration Commission of the 8th Division of Xinjiang Production and Construction Corps, which is also a government agency. China Securities Investment Co., Ltd. is a wholly-owned subsidiary of China Securities Co., Ltd.* (中信建投證券股份有限公司) China Securities Co., Ltd. is a company listed on the Stock Exchange and the Shanghai Stock Exchange, with the stock codes 06066 and 601066 respectively. Dongxing Securities Investment Co., Ltd. is a wholly-owned subsidiary of Dongxing Securities Co., Ltd. Dongxing Securities Co., Ltd. is a company listed on the Shanghai Stock Exchange, with the stock code 601198. The ultimate beneficial owner of China Energy Chemical Investment Management (Tianjin) Co., Ltd. is the China National Administration of Coal Geology, which is a government agency

DEFINITIONS

“Zhongxinjian Huyang
Industrial Investment
Fund”

Xinjiang Zhongxinjian Huyang Industrial Investment Fund Partnership (Limited Partnership)* (新疆中新建胡楊產業投資基金合夥企業(有限合夥)), principally engaged in investment business with its own capital. The equity interests in Zhongxinjian Huyang Industrial Investment Fund are held by Zhongxinjian Huyang and Xinjiang Huyang Capital Investment Co., Ltd.* (新疆胡楊資本投資有限公司) at 0.5% and 99.5% respectively. The entire equity interests in Xinjiang Huyang Capital Investment Co., Ltd. are held in full by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps

* *For identification purpose only*

LETTER FROM THE BOARD



中關村科技租賃股份有限公司
ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

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

(Stock Code: 1601)

Non-executive Directors:

Mr. XU Zhengwen

Executive Directors:

Mr. XU Jingquan (*Chairman*)

Mr. HE Rongfeng

Ms. YANG Pengyan

Independent Non-executive Directors:

Mr. WU Tak Lung

Ms. LIN Zhen

Mr. XIAO Wang

Registered Office:

610, 6/F, Block A

No. 2 Lizezhong 2nd Road

Chaoyang District, Beijing

the PRC

Headquarters and Principal Place of

Business in China:

Floor 5 & 6, Suite 7, Courtyard 2

No. 1 West Third Ring North Road

Haidian District, Beijing

the PRC

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

To the Shareholders

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ENTERING INTO THE FUND PARTNERSHIP AGREEMENT;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE GENERAL MEETING;
PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD;
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the Extraordinary General Meeting and to provide you with information reasonably necessary to enable you to make informed decision on whether to vote for or against the resolution to be proposed at the Extraordinary General Meeting as described below.

LETTER FROM THE BOARD

DISCLOSEABLE AND CONNECTED TRANSACTION – ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

Reference is made to the announcement of the Company dated August 20, 2026 in relation to the Fund Partnership Agreement and the transactions contemplated thereunder.

I. The Fund Partnership Agreement

On August 20, 2026, the Group has entered into the Fund Partnership Agreement with the Fund Partners in relation to the formation and the operation of the Fund with the registered capital of RMB415 million, of which RMB205.425 million, representing 49.5% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.245 million, representing 0.3% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo.

As the Group will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Group and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

The principal terms of the Fund Partnership Agreement are as follows:

Date

August 20, 2026

Name of the Fund

Beijing Zhongfa Zhongnuo Huyang Jichun Venture Capital Fund Partnership (Limited Partnership)* (北京中發中諾胡楊吉醇創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result)

Parties

- 1) ZGC Co-Innovative (connected person of the Company, as the Fund Manager);
- 2) Beijing Zhongnuo (an wholly-owned subsidiary of the Company, as a General Partner and Executive Partner 1);
- 3) Zhongxinjian Huyang (an Independent Third Party, as a General Partner and Executive Partner 2);
- 4) the Company (as a Limited Partner);
- 5) Zhongxinjian Huyang Industrial Investment Fund (an Independent Third Party, as a Limited Partner); and
- 6) Jichun Fund (an Independent Third Party, as a Limited Partner)

LETTER FROM THE BOARD

ZGC Co-Innovative is a subsidiary of ZGC Group, and is therefore a connected person as defined under the Listing Rules. Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, Zhongxinjian Huyang, Zhongxinjian Huyang Industrial Investment Fund and Jichun Fund and their respective ultimate beneficial owners are Independent Third Parties.

Term of the Fund

The initial duration of the Fund will be six years commencing from the date on which the business license for the Fund is obtained (the "**Commencement Date**"). The three years commencing from the Commencement Date (inclusive) shall be the investment period of the Fund (the "**Investment Period**"). The three years commencing from the next day following the expiration of the Investment Period shall be the withdrawal period of the Fund (the "**Withdrawal Period**"). Upon unanimous consent of all Fund Partners, the Withdrawal Period may be extended for no more than two years.

Size of the Fund

The registered capital of the Fund shall be RMB415 million. The agreed percentages of capital contribution and the respective capital contribution in RMB payable by each of the Fund Partners are as follows:

Partner	Type	Percentage	Capital Contribution
Beijing Zhongnuo	General Partner	0.3%	RMB1,245,000
Zhongxinjian Huyang	General Partner	0.2%	RMB1,000,000
The Company	Limited Partner	49.5%	RMB205,425,000
Zhongxinjian Huyang Industrial Investment Fund	Limited Partner	40.0%	RMB165,830,000
Jichun Fund	Limited Partner	10.0%	RMB41,500,000

The total amount of capital contribution to be made by each Fund Partner to the Fund was arrived with reference to, among others, the capital needs of the Fund after arm's length negotiation by the Fund Partners.

The capital contribution shall be payable by each of the Fund Partners in three installments within 36-months from the Commencement Date and, unless otherwise agreed, in the following manner:

- (1) The first installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**First Installment Payment Due Date**"). If 30% of the total capital contribution of any Fund Partner shall be less than RMB1,000,000, the first installment payable shall be RMB1,000,000;

LETTER FROM THE BOARD

- (2) The second installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the First Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**Second Installment Payment Due Date**"). For Fund Partners which have paid RMB1,000,000 as the first installment, the second installment shall be of the amount that, when summed up with the first installment, represents 60% of its total capital contribution; and
- (3) The third installment, representing the remaining 40% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the Second Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo

If the amount of paid-in capital that has been used for investments (including investments approved by the Investment Committee but for which the investment amount has not yet been disbursed) is less than 80% of the total accumulated paid-in capital at such time, the Fund Manager and Beijing Zhongnuo shall correspondingly delay issuing the next capital call notice until the amount used for investments reaches 80%.

Background and Relevant Experience in Fund Management of the Executive Partner and the Fund Manager

Beijing Zhongnuo

Beijing Zhongnuo is the Executive Partner 1 and one of the General Partners of the Fund.

Beijing Zhongnuo was established in 2019 and is principally engaged in fund management. Focused on technology-based small and medium-sized enterprises, Beijing Zhongnuo conducts equity investments in high-end equipment manufacturing and service-oriented enterprises as well as heavy asset operation-oriented enterprises, by leveraging the "lease-investment linkage" and "industry-finance integration" business models of the Company. Within the past 7 years, it has initiated the establishment of three funds, namely Jiangsu Zhongguancun Synergy Investment Fund Partnership (Limited Partnership), Beijing Zhongnuo Yuanjian Innovation Investment Fund Center (Limited Partnership) and Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership (Limited Partnership), whereby Beijing Zhongnuo acted as the executive partner and/or the general partner, with an aggregate subscription size of RMB900 million.

LETTER FROM THE BOARD

Zhongxinjian Huyang

Zhongxinjian Huyang is the Executive Partner 2 and one of the General Partners of the Fund.

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps (the “Corps”). It focuses on the Corps’ seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the “One Amplification, Five Supports” strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps’ resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps’ leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

ZGC Co-Innovative

ZGC Co-Innovative is the Fund Manager.

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection. ZGC Co-Innovative currently manages 21 funds with a total asset under management of RMB6.3 billion.

The synergetic effect of Beijing Zhongnuo, acting as the Executive Partner 1 and General Partner of the fund, Zhongxinjian Huyang, acting as the Executive Partner 2 and General Partner of the Fund, and ZGC Co-Innovative, acting as the Fund Manager, in terms of resource integration, investment experience and management performance will facilitate the successful cooperation of the fund management team in achieving the investment objectives in the industries targeted for investment by the Fund.

Purposes and Objectives of the Fund

The Fund’s investment scope primarily covers equity interests in unlisted enterprises. Its investment focus is on high-end and sophisticated industries including new materials, green chemical engineering, AI+, new energy, life and health, modern transportation and logistics industry, methanol-hydrogen (methanol) industrial chain, high-end equipment manufacturing, and other industries. The primary target of the Fund investments is growth-stage enterprises. “Growth-stage enterprises” refer to unlisted companies whose financing round is Series B or later and whose annualized average revenue growth rate exceeds 30%.

LETTER FROM THE BOARD

Investment Mandate of the Fund

Pursuant to the Fund Partnership Agreement, the investment decisions shall be performed by the investment decision committee of the Fund. The detailed decision-making rules of the investment decision committee are set out in the section titled “Investment Decision Committee”. The investment decision committee is responsible for reviewing and deciding on the investment plans of the Fund’s investment projects, reviewing and deciding on major matters related to the post-investment management of the Fund, and reviewing and deciding on the exit plans of the Fund’s investment projects, and other relevant matters.

Unless approved by the Fund Partners’ general meeting, the cumulative investment amount of the Fund in each investee shall not exceed 20% of the total subscribed capital of the Fund, and the single investment amount shall not exceed 15% of the total subscribed capital of the Fund.

Roles and Responsibilities of the Executive Partner and Fund Manager

Beijing Zhongnuo acts as the Executive Partner 1 and General Partner of the Fund, and is responsible for representing the Fund externally and assisting the Fund Manager in executing partnership affairs.

Zhongxinjian Huyang acts as the Executive Partner 2 and the General Partner of the Fund, and is responsible for coordinating internal resources of the Xinjiang Production and Construction Corps, and providing support to enterprises establishing their presence in Xinjiang, including industrial policies, industry resources, industrial supporting facilities, and capital coordination.

ZGC Co-Innovative acts as the Fund Manager, and is responsible for performing duties related to the investment and operation of the Fund in accordance with PRC laws, regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement. The Fund Manager shall complete the private fund registration procedures that the Fund as a private fund product is required to perform in accordance with PRC laws and regulatory policies, and shall fulfill its obligations of providing regular information updates and major information updates.

LETTER FROM THE BOARD

Management fee and Executive Partnership Management Fee

ZGC Co-Innovative acts as the Fund Manager and is entitled to receive the annual management fee. During the Investment Period, the annual management fee shall be calculated at 0.75% of the total paid-in capital contribution of the Fund; during the Withdrawal Period, the annual management fee shall be calculated at 0.75% of the balance of the total actual paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, ZGC Co-Innovative shall not charge management fees.

Beijing Zhongnuo acts as the Executive Partner 1 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Beijing Zhongnuo shall not charge the fee for the execution of partnership affairs.

Zhongxinjian Huyang acts as the Executive Partner 2 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Zhongxinjian Huyang shall not charge the fee for the execution of partnership affairs.

The entitlement to the annual fees charged by each of ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang are determined with reference to the following basis:

- 1) ZGC Co-Innovative, as the Fund Manager, is responsible for performing duties related to the Fund's investment and operation in accordance with Chinese laws and regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement, and is also required to complete private fund filing procedures and fulfill information reporting obligations. Additionally, it nominates two members on the investment decision committee, playing a leading role in the Fund's operations across "fundraising, investment, management, and exit";
- 2) Beijing Zhongnuo, as Executive Partner 1, is responsible for representing the partnership externally, executing partnership affairs, assisting ZGC Co-Innovative in managing the Fund, and nominates one member on the investment decision committee;
- 3) Zhongxinjian Huyang, as Executive Partner 2, is responsible for providing non-management related services to the Fund for its investment activities in the Xinjiang Production and Construction Corps region, including regional industrial and project information, coordination of regional government enterprise and public relations, post investment empowerment and industrial resource support, assistance and advisory oversight in regional affairs, and regional administrative and logistical support, while it also nominates one member on the investment decision committee.

LETTER FROM THE BOARD

It is the market practice that the aggregate annual fees chargeable for management and execution of the affairs of a fund shall be around 1.5% of the total capital of the fund (the “**Benchmark Percentage**”). Given the respective roles of ZGC Co-Innovative, Beijing Zhongnuo, and Zhongxinjian Huyang in the Fund, and in line with the regulatory requirement of the Asset Management Association of China that the total management fee rate charged by the fund manager shall not be lower than the rate of the total execution fee charged by the executive partner(s), ZGC Co-Innovative shall be entitled to charge annual management fees of 0.75% of the total capital of the Fund, representing 50% of the Benchmark Percentage. Beijing Zhongnuo and Zhongxinjian Huyang, as Executive Partners, shall be entitled to share the remaining 50% of the Benchmark Percentage. Taking the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part, and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, through fair negotiation among the Fund Partners, it was agreed that Beijing Zhongnuo and Zhongxinjian Huyang shall charge 0.45% and 0.3% of the total capital of the Fund as their annual fee for execution of the affairs of the Fund, representing 30% and 20% of the Benchmark Percentage. The Company considers the above fee standards are fair and reasonable, in the interests of the Fund as a whole and in the interests of the Group.

For the avoidance of doubt, no General Partner shall receive any fees solely by virtue of its status as a General Partner.

Investment Decision Committee

An investment decision committee shall comprise of five members to be employed by the Fund, of which two members will be nominated by ZGC Co-Innovative, one member will be nominated by Beijing Zhongnuo, one member will be nominated by Zhongxinjian Huyang and one member will be nominated by Jichun Fund. Other limited partners of the Fund shall have the right to recommend observers to attend the meetings of the investment decision committee, but shall not have the right to vote.

Beijing Zhongnuo is a wholly-owned subsidiary of the Company, and the member nominated by Beijing Zhongnuo also represents the interests of the Company.

The investment decision committee implements a voting mechanism of “one person, one vote; one vote, one right”. Any resolution made by the investment decision committee shall be adopted only upon the consent of four or more committee members. If the member recommended by Zhongxinjian Huyang votes against the relevant matter, such decision shall not be approved.

LETTER FROM THE BOARD

Zhongxinjian Huyang and its affiliate, Zhongxinjian Huyang Industrial Investment Fund, collectively bear an aggregate capital commitment of 40.2%, making it the second-largest capital contributor in the Fund after the Group. Furthermore, Zhongxinjian Huyang and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of the Xinjiang Production and Construction Corps, will provide resource support and policy incentives for the Fund's future equity investments in growth-stage enterprises specializing in areas such as unmanned mining trucks, new-energy heavy-duty trucks, and high-end equipment manufacturing, such as providing assistance and facilitation of the implementation of projects by the invested enterprises in Xinjiang. This will support the successful expansion and development of investee companies in Xinjiang region, ultimately driving higher returns for the Fund. Considering the aforementioned support, and the knowledge and business information on target enterprises that may be brought about through Zhongxinjian Huyang, upon the consultation and agreement by all Fund Partners, it is considered that granting a veto right to Zhongxinjian Huyang in the investment decision committee is in the interest of the Fund. Accordingly, the Company considers that this arrangement is fair and reasonable and in the interests of the Company.

Distribution of Fund Income

Any distributable income from any investment project of the Fund shall generally be distributed in the following order:

1. Repay the paid-in capital contributions of the Fund Partners;
2. Distribute priority returns to each of the Fund Partners, until they receive an annual return rate of 7% on their respective investments;
3. After the prior allocation is completed, any remaining amount constitutes excess returns. 80% of the excess returns shall be allocated to each limited partner in accordance with their respective capital contribution ratios;
4. 20% of the excess returns shall be allocated to ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang, with the distribution ratio of this portion being as follows: 50% to ZGC Co-Innovative, 30% to Beijing Zhongnuo and 20% to Zhongxinjian Huyang.

After considering that 1) the distribution of excess returns, with 80% allocated to the Limited Partners and 20% to the fund management team (including the Fund Manager and the Executive Partner), reflects standard market practice and aligns with industry norms; and 2) the roles played by ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang in the Fund's operation as disclosed in the section titled "Management Fee and Executive Partnership Management Fee", in particular, the regulatory requirement of the Asset Management Association of China, that the aggregate fees and charges (including excess returns allocated to the fund management team) to be received by a fund manager shall not be less than that charged by the executive partners, the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and also considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, the Company believes that the aforementioned distribution ratio is fair and reasonable, and aligns with the Company's interests.

LETTER FROM THE BOARD

Conditions Precedent

The Fund Partnership Agreement shall become effective upon the approval from the Extraordinary General Meeting of the Company having been obtained. Other conditions precedent, namely, (i) the completion of the respective internal approval procedures of all Fund Partners and (ii) the execution of the Fund Partnership Agreement by all Fund Partners had been satisfied as at the Latest Practicable Date.

2. Reasons for and Benefits of the Transaction

“Industry-Finance Integration Business” is an important strategic path to enhance the Company’s competitive advantage. In order to further enhance the Company’s competitive advantage and improve the ability to obtain and serve the Company’s high-quality customers, the Company sets up the Fund to meet the growing needs of the Company’s customers for equity financing products and optimize the customers’ financing structure on the one hand; and to identify potential customers through equity investment to form finance lease reserve, creating a favorable situation in which the leasing and the investment business of the Company could promote and support each other on the other hand.

The investment in the Fund by the Company is to be made with the internal resources of the Company. The Directors confirmed that the investment would not impact the daily operation of the Company’s principal business.

The terms of the Fund Partnership Agreement are made after arm’s length negotiation among the parties. The Directors (excluding the independent non-executive Directors who have formed the Independent Board Committee and whose views will be given after taking into account the advice of the Independent Financial Adviser and Mr. XU Zhengwen and Mr. HE Rongfeng, who abstained from voting at the Board meeting) consider that the terms of the Fund Partnership Agreement are on normal commercial terms and fair and reasonable, and the transactions contemplated under the Fund Partnership Agreement is in the interests of the Company and the Shareholders as a whole.

3. Listing Rules Implications

Reference is made to the announcement of the Company dated November 14, 2025 regarding the establishment of the Tianjin Fund. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As the Company entered into the fund partnership agreement in relation to the establishment of the Tianjin Fund and the Fund Partnership Agreement with, inter alia, ZGC Co-Innovative within a 12-month period, and ZGC Co-Innovative concurrently acts as the Fund Manager of both the Tianjin Fund and the Fund, and the purpose of establishing the funds is to develop the industry-finance integration business, according to Rule 14A.81 of the Listing Rules, the transactions conducted thereunder shall be aggregated as a series of transactions.

LETTER FROM THE BOARD

Pursuant to Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio after aggregation of the transactions is higher than 5% but less than 25%, the entering into the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this circular, ZGC Group, indirectly holding approximately 57.61% of the issued share capital of the Company, is the controlling shareholder of the Company. ZGC Co-Innovative is a subsidiary of ZGC Group and is therefore a connected person of the Company. Accordingly, the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to Rule 14A.36 of the Listing Rules, shareholder who has a material interest in a transaction shall abstain from voting on relevant resolution at a general meeting. As ZGC Co-Innovative is a subsidiary of ZGC Group, therefore, ZGC Group and its associates (including ZGC Finance and ZGC International Holding Limited), together holding approximately 57.61% of the total issued share capital of the Company, are required to abstain from voting on the resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting. As at the Latest Practicable Date and to the best knowledge, information and belief of the Directors, saved as disclosed in this circular, no other Shareholder shall abstain from voting on the relevant resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Fund Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

4. Information of the Parties

Information of the Company

The Company is a pioneer and a dedicated finance lease company in serving technology and new economy companies in China. As the sole finance lease platform under ZGC Group, the Company offers efficient finance lease solutions and a variety of advisory services to satisfy technology and new economy companies' needs for financial services at different stages of their growth. The Company's finance lease solutions primarily take the form of direct lease and sale-and-leaseback. The Company also delivers a variety of advisory services, including policy advisory and management and business consulting, to help its customers achieve rapid growth.

LETTER FROM THE BOARD

Information of Beijing Zhongnuo

Beijing Zhongguancun Innofund Limited is a limited company established in the PRC, which is principally engaged in fund management, investment management, asset management, equity investment, venture capital.

Information of ZGC Co-Innovative

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection.

Information of Zhongxinjian Huyang

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps. It focuses on the Corps' seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the "One Amplification, Five Supports" strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps' leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

Information of Zhongxinjian Huyang Industrial Investment Fund

Zhongxinjian Huyang Industrial Investment Fund is managed by Zhongxinjian Huyang, which is primarily engaged in investment business, with a total scale of approximately RMB10 billion.

Information of Jichun Fund

Jichun Fund is the first parent fund in the alcohol-hydrogen electric vehicle industry jointly established by Geely Remote New Energy Commercial Vehicle Group and Galaxy Innovation Capital Management Co., Ltd. as the main investors. It mainly focuses on investing in the upstream and downstream industrial chain of methanol production, methanol refueling, alcohol-hydrogen electric vehicle promotion, and alcohol-hydrogen ecology.

LETTER FROM THE BOARD

Approval of the Board

Among the Directors, Mr. XU Zhengwen serves as general manager in one subsidiary of ZGC Group (excluding the Company and Beijing Zhongnuo) and Mr. HE Rongfeng serves as a director in two subsidiaries of ZGC Group (excluding the Company and Beijing Zhongnuo). As such, they are considered to have material interests in entering into the Fund Partnership Agreement, and have abstained from voting on the relevant Board resolution. To the best of the Company's knowledge and having made all reasonable enquiries, no other Director is required to abstain from voting on the relevant Board resolution.

For the reasons set out above, the Directors of the Company (excluding (i) Mr. XU Zhengwen and Mr. HE Rongfeng; and (ii) the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee on pages 23 to 24 of this circular) consider that the Fund Partnership Agreement has been entered into (i) in the ordinary and usual course of the Company's business; (i) on normal commercial terms; and (ii) on fair and reasonable terms, and is in the overall interests of the Company and its shareholders as a whole.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to provide advice and make voting recommendations to the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund).

Somerley has been approved and appointed as the Independent Financial Adviser to provide advice and make voting recommendations to the Independent Board Committee and the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund).

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to implement the requirements for the modernisation of the corporate governance of the Company, pursuant to the Company Law of the People's Republic of China (2023 Revision), which came into effect on July 1, 2024, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, promulgated by the China Securities Regulatory Commission and effective from March 31, 2023, and the Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law, published on December 27, 2024, as well as Listing Rules and other laws, regulations and regulatory documents, and in light of the actual circumstances of the Company, the Board proposes to amend the relevant provisions of the Articles of Association. The specific amendments are set out in Appendix II to this circular. In the event of any inconsistency between this English translation and the Chinese version, the Chinese version shall prevail.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

To further improve the corporate governance of the Company, in light of the latest laws and regulations and taking into account the proposed amendments to the Articles of Association, the Company proposes to amend the Rules of Procedure of the General Meeting. The specific amendments are set out in Appendix III to this circular. In the event of any inconsistency between this English translation and the Chinese version, the Chinese version shall prevail.

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

To further improve the corporate governance of the Company, in light of the latest laws and regulations and taking into account the proposed amendments to the Articles of Association, the Company proposes to amend the Rules of Procedure of the Board. The specific amendments are set out in Appendix IV to this circular. In the event of any inconsistency between this English translation and the Chinese version, the Chinese version shall prevail.

EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC on Thursday, September 24, 2026 at 9:30 a.m.

The notice of the Extraordinary General Meeting is set out on pages 190 to 192 of this circular.

Shareholders who intend to attend the Extraordinary General Meeting by proxy are required to complete and return the form of proxy, in accordance with the instructions printed thereon as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. before 9:30 a.m. on Wednesday, September 23, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, September 18, 2026 to Thursday September 24, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) not later than 4:30 p.m. on Thursday, September 17, 2026, for registration.

LETTER FROM THE BOARD

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, the votes of Shareholders at the Extraordinary General Meeting will be taken by poll.

RECOMMENDATION

The Directors are of the view that the resolution set out in the notice of the Extraordinary General Meeting to be considered and approved by the Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of the resolution to be proposed at the Extraordinary General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee; (ii) the letter from the Independent Financial Adviser; and (iii) the Appendix contained in this circular.

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
XU Jingquan
Chairman

Beijing, the PRC, September 4, 2026

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



中關村科技租賃股份有限公司
ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

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

(Stock Code: 1601)

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ENTERING INTO THE FUND PARTNERSHIP AGREEMENT**

We refer to the circular of the Company (the “**Circular**”) dated September 4, 2026 and despatched to the Shareholders which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of entering into the Fund Partnership Agreement and the transactions contemplated thereunder, details of which are set out in the section headed “Letter from the Board” in the Circular. Somerley Capital Limited has been appointed to advise the Independent Shareholders and the Independent Board Committee in this regard.

Details of the advice and the principal factors Somerley Capital Limited has taken into consideration in rendering its advice are set out in the section headed “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the additional information set out in the Circular.

Having taken into account the terms of the Fund Partnership Agreement, and the transactions contemplated thereunder as well as the advice of Somerley Capital Limited, we are of the opinion that the entering of the Fund Partnership Agreement is in the ordinary course of business of the Group, the terms of the Fund Partnership Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We, therefore, recommend that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting to approve entering into the Fund Partnership Agreement and the transactions contemplated thereunder (including the formation of the Fund).

Yours faithfully,
For and on behalf of
Independent Board Committee
Zhongguancun Science-Tech Leasing Co., Ltd.

Mr. WU Tak Lung
*Independent non-executive
Director*

Ms. LIN Zhen
*Independent non-executive
Director*

Mr. XIAO Wang
*Independent non-executive
Director*

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Set out below is the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

September 4, 2026

To: The Independent Board Committee and the Independent Shareholders

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

INTRODUCTION

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the entering into of the Fund Partnership Agreement, details of which are set out in the circular of the Company to the Shareholders dated September 4, 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On August 20, 2026, the Group has entered into the Fund Partnership Agreement with the Fund Partners in relation to the formation and the operation of the Fund with the registered capital of RMB415 million, of which RMB205.425 million, representing 49.5% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.245 million, representing 0.3% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo. As the Group will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Group and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

As at the Latest Practicable Date, ZGC Group, indirectly held approximately 57.61% of the issued share capital of the Company, is the controlling shareholder of the Company. ZGC Co-Innovative is a subsidiary of ZGC Group and is therefore a connected person of the Company. Accordingly, the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive directors, namely Mr. WU Tak Lung, Ms. Lin Zhen and Mr. XIAO Wang, has been established to advise the Independent Shareholders as to whether the Fund Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, ZGC Group, ZGC Co-Innovative or any of their close associates, associates or core connected persons (all as defined in the Listing Rules). In the last two years, save for our engagement as the independent financial adviser to the independent board committee and the independent shareholders as disclosed in the circular of the Company dated January 23, 2025 in relation to the proposed subscription of domestic shares under the specific mandate (the “**Previous Engagement**”), there was no engagement between the Group and us. Apart from normal professional fees paid or payable to us in connection with the Previous Engagement and this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, ZGC Group, ZGC Co-Innovative or their respective core associates, close associates or core connected persons. As we were in the same role as independent financial adviser to the Company in the Previous Engagement, we are of the view that they would not affect our independence and we are considered eligible to give independent advice on the Fund Partnership Agreement and the transaction contemplated thereunder, and are independent under Rule 13.84 of the Listing Rules.

In formulating our opinion and recommendation, we have reviewed, among other things, the Fund Partnership Agreement, the annual reports of the Group for the year ended December 31, 2024 (the “**2024 Annual Report**”) and 2025 (the “**2025 Annual Report**”), and the information as set out in the Circular. We have also discussed with the management of the Group (the “**Management**”) about the Partnership and its future prospects.

We have relied on the information and facts supplied, and the opinions expressed, by the Directors and the Management and have assumed that they are true, accurate and complete. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth or accuracy of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group, ZGC Group, ZGC Co-Innovative, nor have we carried out any independent verification of the information supplied.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

1. Business and financial information of the Group

The Company is a joint stock limited company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange. The Company is a pioneer and a dedicated finance lease company in serving technology and new economy companies in China. As the sole finance lease platform under ZGC Group, the Company offers efficient finance lease solutions and a variety of advisory services to satisfy technology and new economy companies' needs for financial services at different stages of their growth. The Company's finance lease solutions primarily take the form of direct lease and sale-and-leaseback. The Company also delivers a variety of advisory services, including policy advisory and management and business consulting, to help its customers achieve rapid growth. The ultimate beneficial owner of the Company is Beijing SASAC.

Set out below is a summary of the financial information of the Group for the years ended December 31, 2023, 2024 and 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)
Revenue			
– Interest income	691,933	729,856	666,759
– Advisory fee income	141,662	139,371	128,663
– Rental income from operating leases	32	8,361	57,286
	<u>833,627</u>	<u>877,588</u>	<u>852,708</u>
Profit for the year attributable to equity shareholders of the Company	<u>259,875</u>	<u>271,038</u>	<u>271,991</u>

LETTER FROM INDEPENDENT FINANCIAL ADVISER

For the two years ended December 31, 2024 and 2025

For the year ended December 31, 2025, the Group recorded a total revenue of approximately RMB852.7 million, representing a decrease of approximately 2.8% as compared to that of approximately RMB877.6 million for the year ended December 31, 2024. As stated in the 2025 Annual Report, during the year ended December 31, 2025, interest income of the Group, accounting for approximately 78.2% of the total revenue, decreased by approximately 8.6% from approximately RMB729.9 million for the year ended December 31, 2024 to approximately RMB666.8 million for the year ended December 31, 2025. Such decrease was mainly attributable to the decrease in the average yield of interest-earning assets from approximately 6.2% for the year ended December 31, 2024 to approximately 5.7% for the year ended December 31, 2025 due to the intensification of industry competition and declining average market interest rates. Advisory fee income of the Group, accounting for approximately 15.1% of the total revenue of the Group, decreased by approximately 7.7% from approximately RMB139.4 million for the year ended December 31, 2024 to approximately RMB128.7 million for the year ended December 31, 2025, mainly due to the decrease of management and business advisory fee income.

Profit attributable to the equity shareholders of the Company amounted to approximately RMB272.0 million for the year ended December 31, 2025, representing an increase of approximately 0.4%, or approximately RMB1.0 million, from that of approximately RMB271.0 million for the year ended December 31, 2024. Such increase was mainly attributable to a 16.3% year-on-year decrease in the Group's interest expenses, while total revenue decreased by 2.8% and operating expenses increased by 19.4% over the same period.

For the two years ended December 31, 2023 and 2024

For the year ended December 31, 2024, the Group recorded a total revenue of approximately RMB877.6 million, representing an increase of approximately 5.5% as compared to that of approximately RMB833.6 million for the year ended December 31, 2023. As stated in the 2024 Annual Report, during the year ended December 31, 2024, interest income of the Group, accounting for approximately 83.1% of the total revenue, recorded growth of approximately 5.5%. Such increase was mainly attributable to the increase in the average balance of interest-earning assets of the Group by approximately 8.5% from RMB10,837.2 million for the year ended December 31, 2023 to approximately RMB11,758.5 million for the year ended December 31, 2024. Advisory fee income of the Group, accounting for approximately 15.9% of the total revenue of the Group, decreased by approximately 1.6% from approximately RMB141.7 million for the year ended December 31, 2023 to approximately RMB139.4 million for the year ended December 31, 2024, mainly due to the decrease in policy advisory fee income.

Profit attributable to the equity shareholders of the Company amounted to approximately RMB271.0 million for the year ended December 31, 2024, representing an increase of approximately 4.3% from that of approximately RMB259.9 million for the year ended December 31, 2023. As stated in the 2024 Annual Report, such increase was the combined effect of (i) the increase in revenue as discussed above; (ii) the decrease in interest expenses by approximately 2.3%; and (iii) the Group's industry and finance integration business progressed smoothly, and the investment income in associates was approximately RMB10.4 million.

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Set out below is the summary of the financial position of the Group as at December 31, 2023, 2024 and 2025 as extracted from the 2024 Annual Report and 2025 Annual Report:

	As at December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Audited)
Total assets	12,414,873	13,055,814	13,112,038
Total liabilities	10,014,635	10,474,439	9,846,682
Net assets	<u>2,400,238</u>	<u>2,581,375</u>	<u>3,265,356</u>

As at December 31, 2025, the Group's total assets amounted to approximately RMB13,112.0 million, mainly comprised of (i) loans and receivables of approximately RMB11,261.8 million; (ii) cash and cash equivalents of approximately RMB699.7 million; and (iii) property and equipment of approximately RMB385.6 million.

As at December 31, 2025, the Group's total liabilities amounted to approximately RMB9,846.7 million, mainly comprised of (i) borrowings of approximately RMB7,228.3 million; and (ii) trade and other liabilities of approximately RMB1,901.5 million.

The Group's net assets increased from approximately RMB2,400.2 million as at December 31, 2023 to approximately RMB2,581.4 million as at December 31, 2024, mainly as a result of the increase in retained profits. The net assets further increased to approximately RMB3,265.4 million as at December 31, 2025, mainly as a result of the issuance of new domestic shares to Beijing Zhongguancun Finance Group Co., Ltd. and Beijing Wangjing Xinxing Industry Zone Comprehensive Development Company in June 2025.

In our view, based on the above analysis, the Group has financed its growth prudently and retained a satisfactory financial position.

2. Information on other parties

Information of Beijing Zhongnuo

Beijing Zhongguancun Innofund Limited, a wholly-owned subsidiary of the Company, is a limited company established in the PRC, which is principally engaged in fund management, investment management, asset management, equity investment, venture capital.

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Information of ZGC Co-Innovative

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection.

Information of Zhongxinjian Huyang

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps. It focuses on the Corps' seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the "One Amplification, Five Supports" strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps' leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

Information of Zhongxinjian Huyang Industrial Investment Fund

Zhongxinjian Huyang Industrial Investment Fund is managed by Zhongxinjian Huyang, which is primarily engaged in investment business, with a total scale of approximately RMB10 billion.

Information of Jichun Fund

Jichun Fund is the first parent fund in the alcohol-hydrogen electric vehicle industry jointly established by Geely Remote New Energy Commercial Vehicle Group and Galaxy Innovation Capital Management Co., Ltd. as the main investors. It mainly focuses on investing in the upstream and downstream industrial chain of methanol production, methanol refueling, alcohol-hydrogen electric vehicle promotion, and alcohol-hydrogen ecology.

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3. Reasons for and benefits of the Partnership

As stated in the letter from the Board contained in the Circular, “Industry-Finance Integration Business” is an important strategic path to enhance the Company’s competitive advantage. In order to further enhance the Company’s competitive advantage and improve the ability to obtain and serve the Company’s high-quality customers, the Company sets up the Fund to meet the growing needs of the Company’s customers for equity financing products and optimize the customers’ financing structure on the one hand; and to identify potential customers through equity investment to form finance lease reserve, creating a favorable situation in which the leasing and the investment business of the Company could promote and support each other on the other hand.

The investment in the Fund by the Company is to be made with the internal resources of the Company. The Directors confirmed that the investment would not impact the daily operation of the Company’s principal business.

The terms of the Fund Partnership Agreement are made after arm’s length negotiation among the parties. The Directors (excluding the independent non-executive Directors who have formed the Independent Board Committee and whose views will be given after taking into account the advice of the Independent Financial Adviser and Mr. XU Zhengwen and Mr. HE Rongfeng, who abstained from voting at the Board meeting) consider that the terms of the Fund Partnership Agreement are on normal commercial terms and fair and reasonable, and transaction contemplated under the Fund Partnership Agreement is in the interests of the Company and the Shareholders as a whole.

As disclosed in the 2025 Interim Report, the Company proactively pinpoint and address clients’ critical needs by developing innovative, high-impact integrated “leasing + investment + services” solutions. Leveraging the successful issuance of domestic shares as a strategic opportunity in June 2025, the Company set a clear transformation objective from a “technology leasing company” to a “technology industry service provider”. The Group has adopted a “leasing + investment + services” cooperation model to make an equity investment, set up a joint venture platform, and provide leasing services. The entering into the Fund Partnership Agreement is in line with the business strategy of the Company. The Fund’s investment focus is on high-end and sophisticated industries including new materials, green chemical engineering, AI+, new energy, life and health, modern transportation and logistics industry, methanol-hydrogen (methanol) industrial chain, high-end equipment manufacturing, and other industries. The primary target of the Fund investments is growth-stage enterprises. Entering into the Fund Partnership Agreement aligns with and facilitates the Group’s “leasing + investment + services” strategy by establishing a mechanism for synergistic value creation. The Fund’s equity investments in growth-stage enterprises across high-end and sophisticated industries like new materials, green chemical engineering, AI+, new energy, life and health, modern transportation and logistics industry, methanol-hydrogen (methanol) industrial chain, high-end equipment manufacturing, and other industries, allow the Fund to deploy capital for strategic stakes in potential companies and build long-term partnerships.

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In addition, the State Council of the PRC issued the “Opinions on Deeply Implementing the ‘AI+’ Action” ([2025] No. 11) on August 26, 2025. The goals include: (i) by 2027, achieve widespread and deep integration of AI in six key areas, including science and technology, industry, consumption, people’s livelihood, governance, and global cooperation, with the adoption rate of next-generation intelligent terminals, intelligent agents, and similar applications exceeding 70%, and rapid growth in the scale of core industries in the intelligent economy; and (ii) by 2030, the adoption rate of next-generation intelligent terminals, intelligent agents, and similar applications will exceed 90%, making the intelligent economy a key growth driver for China’s economic development, while promoting technological inclusivity and the sharing of achievements.

Having considered the above reasons, we concur with the Directors’ view as to the reasons for and benefits of the entering into the Fund Partnership Agreement and the transaction contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

4. Principal terms of the Fund Partnership Agreement

4.1 Principal terms of the Limited Partnership Agreement

Date

August 20, 2026

Name of the Fund

Beijing Zhongfa Zhongnuo Huyang Jichun Venture Capital Fund Partnership (Limited Partnership)* (北京中發中諾胡楊吉醇創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result)

Parties

- 1) ZGC Co-Innovative (connected person of the Company, as the Fund Manager)
- 2) Beijing Zhongnuo (a wholly-owned subsidiary of the Company, as a General Partner and Executive Partner 1);
- 3) Zhongxinjian Huyang (an Independent Third Party, as a General Partner and Executive Partner 2);
- 4) the Company (as a Limited Partner);
- 5) Zhongxinjian Huyang Industrial Investment Fund (an Independent Third Party, as a Limited Partner); and
- 6) Jichun Fund (an Independent Third Party, as a Limited Partner)

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ZGC Co-Innovative is a subsidiary of ZGC Group, and is therefore a connected person as defined under the Listing Rules. Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, Zhongxinjian Huyang, Zhongxinjian Huyang Industrial Investment Fund and Jichun Fund and their respective ultimate beneficial owners are Independent Third Parties.

Term of the Fund

The initial duration of the Fund will be six years commencing from the date on which the business license for the Fund is obtained (the "**Commencement Date**"). The three years commencing from the Commencement Date (inclusive) shall be the investment period of the Fund (the "**Investment Period**"). The three years commencing from the next day following the expiration of the Investment Period shall be the withdrawal period of the Fund (the "**Withdrawal Period**"). Upon unanimous consent of all Fund Partners, the Withdrawal Period may be extended for no more than two years.

Size of the Fund

The registered capital of the Fund shall be RMB415 million. The agreed percentages of capital contribution and the respective capital contribution in RMB payable by each of the Fund Partners are as follows:

Partner	Type	Percentage	Capital Contribution
Beijing Zhongnuo	General Partner	0.3%	RMB1,245,000
Zhongxinjian Huyang	General Partner	0.2%	RMB1,000,000
The Company	Limited Partner	49.5%	RMB205,425,000
Zhongxinjian Huyang Industrial Investment Fund	Limited Partner	40.0%	RMB165,830,000
Jichun Fund	Limited Partner	10.0%	RMB41,500,000

The total amount of capital contribution to be made by each Fund Partner to the Fund was arrived with reference to, among others, the capital needs of the Fund after arm's length negotiation by the Fund Partners.

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The capital contribution shall be payable by each of the Fund Partners in three installments within 36-months from the Commencement Date and, unless otherwise agreed, in the following manner:

- (1) The first installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**First Installment Payment Due Date**"). If 30% of the total capital contribution of any Fund Partner shall be less than RMB1,000,000, the first installment payable shall be RMB1,000,000;
- (2) The second installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the First Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**Second Installment Payment Due Date**"). For Fund Partners which have paid RMB1,000,000 as the first installment, the second installment shall be of the amount that, when summed up with the first installment, represents 60% of its total capital contribution; and
- (3) The third installment, representing the remaining 40% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the Second Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo.

If the amount of paid-in capital that has been used for investments (including investments approved by the investment decision committee but for which the investment amount has not yet been disbursed) is less than 80% of the total accumulated paid-in capital at such time, the Fund Manager and Beijing Zhongnuo shall correspondingly delay issuing the next capital call notice until the amount used for investments reaches 80%.

Background and Relevant Experience in Fund Management of the Executive Partner, General Partners and the Fund Manager

Beijing Zhongnuo

Beijing Zhongnuo is the Executive Partner 1 and one of the General Partners of the Fund.

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Beijing Zhongnuo was established in 2019 and is principally engaged in fund management. Focused on technology-based small and medium-sized enterprises, Beijing Zhongnuo conducts equity investments in high-end equipment manufacturing and service-oriented enterprises as well as heavy asset operation-oriented enterprises, by leveraging the “lease-investment linkage” and “industry-finance integration” business models of the Company. Within the past 7 years, it has initiated the establishment of three funds, namely Jiangsu Zhongguancun Synergy Investment Fund Partnership (Limited Partnership), Beijing Zhongnuo Yuanjian Innovation Investment Fund Center (Limited Partnership) and Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership (Limited Partnership), whereby Beijing Zhongnuo acted as the executive partner and/or the general partner, with an aggregate subscription size of RMB900 million.

Zhongxinjian Huyang

Zhongxinjian Huyang is the Executive Partner 2 and one of the General Partners of the Fund.

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps (the “Corps”). It focuses on the Corps’ seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the “One Amplification, Five Supports” strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps’ resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps’ leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

ZGC Co-Innovative

ZGC Co-Innovative is the Fund Manager.

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection. ZGC Co-Innovative currently manages 21 funds with a total asset under management of RMB6.3 billion.

The synergetic effect of Beijing Zhongnuo, acting as the Executive Partner 1 and General Partner of the Fund, Zhongxinjian Huyang, acting as the Executive Partner 2 and General Partner of the Fund, and ZGC Co-Innovative, acting as the Fund Manager, in terms of resource integration, investment experience and management performance will facilitate the successful cooperation of the fund management team in achieving the investment objectives in the industries targeted for investment by the Fund.

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Purposes and Objectives of the Fund

The Fund's investment scope primarily covers equity interests in unlisted enterprises. Its investment focus is on high-end and sophisticated industries including new materials, green chemical engineering, AI+, new energy, life and health, modern transportation and logistics industry, methanol-hydrogen (methanol) industrial chain, high-end equipment manufacturing, and other industries. The primary target of the Fund investments is growth-stage enterprises. "Growth-stage enterprises" refer to unlisted companies whose financing round is Series B or later and whose annualized average revenue growth rate exceeds 30%.

Investment Mandate of the Fund

Pursuant to the Fund Partnership Agreement, the investment decisions shall be performed by the investment decision committee of the Fund. The detailed decision-making rules of the investment decision committee are set out in the section titled "Investment Decision Committee". The investment decision committee is responsible for reviewing and deciding on the investment plans of the Fund's investment projects, reviewing and deciding on major matters related to the post-investment management of the Fund, and reviewing and deciding on the exit plans of the Fund's investment projects, and other relevant matters.

Unless approved by the Fund Partners' general meeting, the cumulative investment amount of the Fund in each investee shall not exceed 20% of the total subscribed capital of the Fund, and the single investment amount shall not exceed 15% of the total subscribed capital of the Fund.

Roles and Responsibilities of the Executive Partner and Fund Manager

Beijing Zhongnuo acts as the Executive Partner 1 and General Partner of the Fund, and is responsible for representing the Fund externally and assisting the Fund Manager in executing partnership affairs.

Zhongxinjian Huyang acts as the Executive Partner 2 and the General Partner of the Fund, responsible for coordinating internal resources of the Xinjiang Production and Construction Corps, and providing support to enterprises establishing their presence in Xinjiang, including industrial policies, industry resources, industrial supporting facilities, and capital coordination.

ZGC Co-Innovative acts as the Fund Manager, and is responsible for performing duties related to the investment and operation of the Fund in accordance with PRC laws, regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement. The Fund Manager shall complete the private fund registration procedures that the Fund as a private fund product is required to perform in accordance with PRC laws and regulatory policies, and shall fulfill its obligations of providing regular information updates and major information updates.

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Management fee and Executive Partnership Management Fee

ZGC Co-Innovative acts as the Fund Manager and is entitled to receive the annual management fee. During the Investment Period, the annual management fee shall be calculated at 0.75% of the total paid-in capital contribution of the Fund; during the Withdrawal Period, the annual management fee shall be calculated at 0.75% of the balance of the total actual paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, ZGC Co-Innovative shall not charge management fees.

Beijing Zhongnuo acts as the Executive Partner 1 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Beijing Zhongnuo shall not charge the fee for the execution of partnership affairs.

Zhongxinjian Huyang acts as the Executive Partner 2 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Zhongxinjian Huyang shall not charge the fee for the execution of partnership affairs.

The entitlement to the annual fees charged by each of ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang are determined with reference to the following basis:

- 1) ZGC Co-Innovative, as the Fund Manager, is responsible for performing duties related to the Fund's investment and operation in accordance with Chinese laws and regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement, and is also required to complete private fund filing procedures and fulfill information reporting obligations. Additionally, it nominates two members on the investment decision committee, playing a leading role in the Fund's operations across "fundraising, investment, management, and exit";
- 2) Beijing Zhongnuo, as Executive Partner 1, is responsible for representing the partnership externally, executing partnership affairs, assisting ZGC Co-Innovative in managing the Fund, and nominates one member on the investment decision committee;

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- 3) Zhongxinjian Huyang, as Executive Partner 2, is responsible for providing non-management related services to the Fund for its investment activities in the Xinjiang Production and Construction Corps region, including regional industrial and project information, coordination of regional government enterprise and public relations, post investment empowerment and industrial resource support, assistance and advisory oversight in regional affairs, and regional administrative and logistical support, while it also nominates one member on the investment decision committee.

As disclosed in the letter from the Board contained in the Circular, given the respective roles of ZGC Co-Innovative, Beijing Zhongnuo, and Zhongxinjian Huyang in the Fund, and in line with the regulatory requirement of the Asset Management Association of China that the total management fee rate charged by the fund manager shall not be lower than the rate of the total execution fee charged by the executive partner(s), ZGC Co-Innovative shall be entitled to charge annual management fees of 0.75% of the total capital of the Fund, representing 50% of the total management fee of the Fund. Beijing Zhongnuo and Zhongxinjian Huyang, as Executive Partners, shall be entitled to share the remaining 50%. Taking the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part, and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, through fair negotiation among the Fund Partners, it was agreed that Beijing Zhongnuo and Zhongxinjian Huyang shall charge 0.45% and 0.3% of the total capital of the Fund as their annual fee for execution of the affairs of the Fund, representing 30% and 20% of the total management fee of the Fund. Our analysis on the fairness and reasonableness of the management fee of the Fund, including the split, are set out in the section headed “5.1 Management fees” below.

For the avoidance of doubt, no General Partner shall receive any fees solely by virtue of its status as a General Partner.

Investment Decision Committee

An investment decision committee shall comprise of five members to be employed by the Fund, of which two members will be nominated by ZGC Co-Innovative, one member will be nominated by Beijing Zhongnuo, one member will be nominated by Zhongxinjian Huyang and one member will be nominated by Jichun Fund. Other limited partners of the Fund shall have the right to recommend observers to attend the meetings of the investment decision committee, but shall not have the right to vote.

Beijing Zhongnuo is a wholly-owned subsidiary of the Company, and the member nominated by Beijing Zhongnuo also represents the interests of the Company.

The investment decision committee implements a voting mechanism of “one person, one vote; one vote, one right”. Any resolution made by the investment decision committee shall be adopted only upon the consent of four or more committee members. If the member recommended by Zhongxinjian Huyang votes against the relevant matter, such decision shall not be approved.

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Zhongxinjian Huyang and its affiliate, Zhongxinjian Huyang Industrial Investment Fund, collectively bear an aggregate capital commitment of 40.2%, making it the second-largest capital contributor in the Fund after the Group. Furthermore, Zhongxinjian Huyang and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of the Xinjiang Production and Construction Corps, will provide resource support and policy incentives for the Fund's future equity investments in growth-stage enterprises specializing in areas such as unmanned mining trucks, new-energy heavy-duty trucks, and high-end equipment manufacturing, such as providing assistance and facilitation of the implementation of projects by the invested enterprises in Xinjiang. This will support the successful expansion and development of investee companies in Xinjiang region, ultimately driving higher returns for the Fund. Considering the aforementioned support, and the knowledge and business information on target enterprises that may be brought about through Zhongxinjian Huyang, upon the consultation and agreement by all Fund Partners, it is considered that granting a veto right to Zhongxinjian Huyang in the investment decision committee is in the interest of the Fund.

As set out above, the Fund Manager (i.e. ZGC Co-Innovative) will be entitled to nominate two members out of the five members of the investment decision committee, while the remaining three members will be nominated by the General Partner and Executive Partner (i.e. Beijing Zhongnuo), another General Partner and Executive Partner (i.e. Zhongxinjian Huyang) and a Limited Partner (i.e. Jichun Fund), respectively. Partners who are not entitled to nominate members of the investment decision committee are the two remaining Limited Partners, namely the Company (the holding company of Beijing Zhongnuo) and Zhongxinjian Huyang Industrial Investment Fund (a fund managed by Zhongxinjian Huyang). Each of the members has one vote and one right and all resolutions shall be passed with at least four votes in favor. However, the nominee from Zhongxinjian Huyang, an Independent Third Party, has the veto right to reject any resolutions if it voted against.

As discussed with the Management, such arrangement of the investment decision committee was arrived at after arm's length negotiation between the parties taking into account (i) the relationship between ZGC Co-Innovative, Beijing Zhongnuo and the Company (i.e. ZGC Co-Innovative being a subsidiary of ZGC Group, the controlling shareholder of the Company, and Beijing Zhongnuo being a wholly-owned subsidiary of the Company), which in aggregate will have a capital contribution of 49.8% and three nominees in the investment decision committee; (ii) the relationship between Zhongxinjian Huyang and Zhongxinjian Huyang Industrial Investment Fund (i.e. Zhongxinjian Huyang Industrial Investment Fund being managed by Zhongxinjian Huyang), which in aggregate will have the second-largest capital contribution in the Fund after the Group of 40.2% and one nominee in the investment decision committee; (iii) Jichun Fund being independent to other partners of the Fund, which in aggregate will have a capital contribution of 10.0% and one nominee in the investment decision committee; and (iv) the committee consensus and high threshold of at least four out of five votes for any resolution to pass. The high threshold of four or more votes for any resolution to pass is to ensure a committee consensus reached among both connected and independent members before capital is deployed. The veto right of Zhongxinjian Huyang was determined after arm's length negotiations between the parties in view of (i) the significant capital contribution of Zhongxinjian Huyang Industrial Investment Fund of 40%; (ii) the ultimate beneficial owner of Zhongxinjian Huyang, the State-owned Assets Supervision and Administration Commission of the Xinjiang Production and Construction Corps, will provide resource support and policy incentives for the Fund's future investments; and (iii) the fact that only one member will be nominated by Zhongxinjian Huyang.

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Given that (i) the Fund Manager, who is responsible for performing duties related to the investment and operation of the Fund, will have two nominees in the investment decision committee, (ii) any resolutions shall be adopted only upon the board consent of at least four committee members; (iii) the veto right to Zhongxinjian Huyang was determined in view of its capital contribution and role in overseeing regional affairs including the relationship with the government; and (iv) the composition and voting arrangements of the investment decision committee were arrived at after arm's length negotiation between the parties to the Fund, including connected and independent members, we concur with the Management that the composition and voting arrangements of the investment decision committee to be on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned.

Distribution of Fund Income

Any distributable income from any investment project of the Fund shall generally be distributed in the following order:

1. Repay the paid-in capital contributions of all the Fund Partners;
2. Distribute priority returns to each of the Fund Partner, until they receive an annual return rate of 7% on their respective investments;
3. After the prior allocation is completed, any remaining amount constitutes excess returns. 80% of the excess returns shall be allocated to each limited partner in accordance with their respective capital contribution ratios;
4. 20% of the excess returns shall be allocated to ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang, with the distribution ratio of this portion being as follows: 50% to ZGC Co-Innovative, 30% to Beijing Zhongnuo and 20% to Zhongxinjian Huyang.

After considering that (i) the distribution of excess returns, with 80% allocated to the Limited Partners and 20% to the fund management team (including the Fund Manager and the Executive Partner), reflects standard market practice and aligns with industry norms; and (ii) the roles played by ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang in the Fund's operation as disclosed in the section titled "Management Fee and Executive Partnership Management Fee", in particular, the regulatory requirement of the Asset Management Association of China, that the aggregate fees and charges (including excess returns allocated to the fund management team) to be received by a fund manager shall not be less than those charged by the executive partners, the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and also considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, the Company believes that the aforementioned distribution ratio is fair and reasonable, and aligns with the Company's interests.

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5. Our assessment on principal terms of the Fund Partnership Agreement

In order to further assess the fairness and reasonableness of the terms of the Fund Partnership Agreement, we compared the principal terms of the Partnership against similar fund partnerships (the “**Comparable Partnerships**”) formed by the entities related to companies listed on the Stock Exchange and announced during the period from June 1, 2025 to August 20, 2026, being approximately 15-months period prior to the date of announcement in relation to the Fund Partnership Agreement by the Company (the “**Partnerships Review Period**”). Overall, on best-effort basis, we identified 47 Comparable Partnerships, which are considered exhaustive, fair and representative of relevant fund partnership agreements based on the said criteria above. The Partnerships Review Period, which covers a recent period of over one year, is considered to represent a sufficient period of time to provide a general overview of the recent market practices on principal terms of fund partnership under prevailing market conditions for the purpose of this analysis given the sufficient number of Comparable Partnerships identified. We also consider the Comparable Partnerships, which cover (i) funds/partnerships with comparable fee and distribution structure to that of the Fund; and (ii) both connected and non-connected transactions, can provide a general reference on the recent market trend for this type of transaction in the Hong Kong market. Given that (i) such period would provide us with the recent and relevant information to demonstrate the prevailing market practice prior to the Announcement under the prevailing market conditions; and (ii) we are able to identify sufficient and reasonable sample size for selection of comparables within the Partnerships Review Period. We consider the Partnerships Review Period of approximately 15 months is fair and reasonable.

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Set out below is a summary comparing the principal terms of the Fund Partnership Agreement and the Comparable Partnerships as set out in the relevant announcements.

Management fees			Distribution policy					
Date of announcement	Company name (Stock code)	Investment period	Exit period	Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)	Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) as a percentage of the preferred return (i.e. the GP Excess Return Entitlement as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	Duration (Investment period)	
1	August 17, 2026	Shanghai Fudan Microelectronics Group Company Limited (1385)	Fund manager: 1.8% Managing partners: 0.2%	Fund manager: 1.35% Managing partners: 0.15%	8.0%	25.0%	Limited partners: 80% General partners: 20%	7 years (5 years)
2	August 17, 2026	Central China Securities Co., Ltd. (1375)	Fund manager: 0.72% Executive partner: 0.48%	Fund manager: 0.72% Executive partner: 0.48%	6.0%	N/A	Fund manager: 12% Executive partner: 8% All partners: 80%	5 years (3 years)
3	August 14, 2026	Beijing Zhongke WengeAI Science and Technology Co., Ltd. (1956)	2.0%	1.5%	6.0%	N/A	Limited partners: 80% General partners: 20%	10 years (5 years)
4	August 7, 2026	Ruihe Data Technology Holdings Limited (3680)	1.0%	Nil	N/A	N/A	In proportion with capital contribution	10 years (6 years)
5	July 24, 2026	CIG Shanghai Co., Ltd. (6166)	2.0%	1.0%	8.0%	N.A	Limited partners: 80% General partners: 20%	7 years (3 years)

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Management fees			Distribution policy					Duration (Investment period)
Date of announcement	Company name (Stock code)	Investment period	Exit period	Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)	Return Entitlement (i.e. the GP Excess as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)		
6	July 10, 2026	China Life Insurance Company Limited (2628)	0.2%	Nil	8.0%	8.0%	Limited partners: 80% General partners: 20%	8 years (2 years)
7	June 26, 2026	Sunshine Lake Pharma Co., Ltd. (6887)	N/A	N/A	N/A	N/A	In proportion with capital contribution	12 years (N/A)
8	June 18, 2026	Shanghai Industrial Holdings Limited (363)	2.0%	2.0%	6.0%	20.0%	Limited partners: 80% General partners: 20%	8 years (5 years)
9	May 29, 2026	China Energy Engineering Corporation Limited (3996)	0.1%	0.1%	N/A	N/A	In proportion with capital contribution	N/A (N/A)
10	May 22, 2026	Guoxia Technology Co., Ltd. (2655)	2.0%	1.5%	6.0%	N/A	Limited partners: 80% General partners: 20%	(8 years) (6 years)
11	May 18, 2026	King's Stone Holdings Group Limited (1943)	RMB50,000 per year for not more than 3 years	N/A	N/A	N/A	Limited partners: 70% General partners: 30% (with the distribution ratio between two general partners to be separately agreed)	10 years (N/A)

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	Date of announcement	Company name (Stock code)	Management fees		Investment period	Exit period	Distribution policy			Duration (Investment period)
							Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) (as a percentage of the preferred return) (i.e. the GP Excess Return Entitlement as defined below)	Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	
12	May 12, 2026	Breton Technology Co., Ltd. (1333)			2.0%	N/A	N/A	N/A	Limited partners: 80% General partners: 20%	10 years (N/A)
13	May 11, 2026	Lee's Pharmaceutical Holdings Limited (950)			2.0%	N/A	N/A	N/A	N/A	8 years (5 years)
14	May 8, 2026	Ruihe Data Technology Holdings Limited (3680)			2.0%	Nil	N/A	N/A	N/A	5 years (3 years)
15	April 30, 2026	Shandong Weigao Group Medical Polymer Company Limited (1066)			1.0% to 2.2%	1.0% to 2.2%	N/A	N/A	N/A	8 years (4 years)
16	April 20, 2026	Chengdu Expressway Co., Ltd. (1785)			1.0%	1.0%	8.0%	N/A	All partners: 80% General partners: 20%	20 years (7 years)
17	March 30, 2026	Add New Energy Investment Holdings Group Limited (2623)			N/A	N/A	N/A	N/A	N/A	N/A (N/A)
18	March 25, 2026	China Life Insurance Company Limited (2628)			1.5%	1.5%	8.0%	N/A	Limited partners: 80% General partners: 20%	9 years (5 years)
19	March 9, 2026	Metalight Inc. (2605)			2.0%	1.5%	6.0%	20.0%	Limited partners: 80% General partners: 20%	10 years (4 years)
20	January 23, 2026	China Life Insurance Company Limited (2628)			1.5%	1.0%	5.0%	N/A	Limited partners: 80% General partners: 20%	15 years (5 years)

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S/N	Date of announcement	Company name (Stock code)	Management fees		Distribution policy			Duration (Investment period)
			Investment period	Exit period	Threshold rate for distribution of hurdle return after hurdle return of capital contribution (i.e. the Hurdle Rate as defined below)	Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) (as a percentage of the preferred return) (i.e. the GP Excess Return Entitlement as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	
21	January 23, 2026	China Life Insurance Company Limited (2628)	1.5%	1.0%	5.0%	N/A	Limited partners: 80% General partners: 20%	15 years (5 years)
22	January 22, 2026	Ubtech Robotics Corp Ltd (9880)	1.0%	0.5%	6.0%	20.0%	Limited partners: 80% General partners: 20%	10 years (4 years)
23	December 29, 2025	Huazhong In-vehicle Holdings Company Limited (6830)	1.2%	1.2%	N/A	N/A	In proportion with capital contribution	7 years (4 years)
24	December 24, 2025	Zhejiang Taimei Medical Technology Co., Ltd. (2576)	2.0%	N/A	6.0%	25.0%	Limited partners: 80% General partners: 20%	7 years (4 years)
25	December 22, 2025	Shimao Services Holdings Limited (873)	N/A	N/A	N/A	N/A	N/A	N/A (N/A)
26	December 22, 2025	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (874)	1.0%	1.0%	6.0%	N/A	Limited partners: 80% General partners: 20%	9 years (5 years)
27	December 3, 2025	Concord New Energy Group Limited (182)	0.2%	0.1%	6.0%	N/A	In proportion with capital contribution	7 years (3 years)
28	December 2, 2025	CMOC Group Limited (3993)	2.0%	N/A	8.0%	25.0%	Limited partners: 80% General partners: 20%	12 years (N/A)
29	November 26, 2025	Zero2IPO Holdings Inc. (1945)	3.0%	2.0%	N/A	N/A	Limited partners: 80% General partners: 20%	9 years (N/A)

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			Management fees				Distribution policy Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) (as a percentage of the preferred return) (i.e. the GP Excess Return Entitlement as defined below)	Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	Duration (Investment period)
Date of announcement	Company name (Stock code)	Investment period	Exit period							
30	November 14, 2025	The Company (1601)	1.0%	1.0%	8.0%	25.0%	Limited partners: 80% General partners: 20%			6 years (3 years)
31	November 10, 2025	Best Food Holding Company Limited (1488)	N/A	N/A	N/A	N/A				N/A (N/A)
32	October 30, 2025	China Resources Pharmaceutical Group Limited (3320)	1.0%	0.5%	N/A	N/A				8 years (4 years)
33	September 10, 2025	Tianjin Development Holdings Limited (882)	Fund manager: 1.4% General partner: 0.6%	Fund manager: 1.4% General partner: 0.6%	8.0%	N/A	Limited partners: 80% General partners: 20% (with the distribution ratio: Fund manager: 40% General partner: 60%)			5 years (2 years)
34	September 8, 2025	Central China Securities Co., Ltd. (1375)	Fund manager: 0.51% Executive partner: 0.49%	Fund manager: 0.51% Executive partner: 0.49%	N/A	N/A				7 years (4 years)
35	August 28, 2025	Guolian Minsheng Securities Company Limited (1456)	0.5%	Nil	N/A	N/A				7 years (3 years)

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			Management fees		Distribution policy Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) as a percentage of the preferred return (i.e. the GP Excess Return Entitlement as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	Duration (Investment period)
Date of announcement	Company name (Stock code)	Investment period	Exit period	Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)			
36 August 11, 2025	New Silkroad Holding Group Limited (472)	0.7%	0.7%	5.0%	N/A	Limited partners: 80% General partners: 20%	3 years (N/A)
37 August 6, 2025	Shanghai INT Medical Instruments Co., Ltd. (1501)	1.5%	1.5%	8.0%	25.0%	Limited partners: 80% General partners: 20%	5 years (2 years)
38 July 25, 2025	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (874)	1.0%	1.0%	6.0%	N/A	Limited partners: 80% General partners: 20%	13 years (10 years)
39 July 25, 2025	BAIC Motor Corporation Limited (1958)	2.0%	1.0%	6.0%	N/A	All partners: 80% Fund manager: 20%	12 years (3 years)
40 July 18, 2025	Tian Tu Capital Co., Ltd. (1973)	2.0%	2.0%	N/A	N/A	N/A	5 years (2 years)
41 June 30, 2025	Star Plus Legend Holdings Limited (6683)	US\$20,000 per year	US\$20,000 per year	N/A	N/A	N/A	5 years (N/A)
42 June 26, 2025	China Life Insurance Company Limited (2628)	0.1%	0.1%	N/A	N/A	N/A	10 years (6 years)
43 June 20, 2025	Tianjin Binhai Teda Logistics (Group) Corporation Limited (8348)	Fund manager: 0.7% Executive partner: 0.3%	Fund manager: 0.7% Executive partner: 0.3%	6.0%	N/A	All partners: 80% Fund manager: 13% Executive partner: 7%	7 years (4 years)

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Management fees			Distribution policy				
			Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) (as a percentage of the preferred return) (i.e. the GP Excess Return Entitlement as defined below)				
			Threshold rate for distribution of hurdle return after return of capital contribution (i.e. the Hurdle Rate as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	Duration (Investment period)		
Date of announcement	Company name (Stock code)	Investment period	Exit period				
44	June 19, 2025	China Everbright Limited (165)	Fund manager: 1.2% General partner: 0.8%	Fund manager: 6.0% General partner: 0.6% 0.4%	N/A Limited partners: 80% Fund manager: 10% General partner: 10%	10 years (8 years)	
45	June 19, 2025	Shimao Services Holdings Limited (873)	N/A	N/A	Limited partners: 50% General partners: 50%	N/A	
46	June 12, 2025	Huicheng International Holdings Limited (1146)	N/A	N/A	N/A	7 years (4 years)	
47	June 5, 2025	Keep Inc. (3650)	2.0%	1.5%	8.0% N/A All partners: 80% One of the general partner: 20%	12 years (5 years)	
Mean			1.3% ^(Note 2)	0.9% ^(Note 2)	6.7%	21.6%	9 years (4 years)
Median			1.2% ^(Note 2)	1.0% ^(Note 2)	6.0%	25.0%	8 years (4 years)

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Date of announcement	Company name (Stock code)	Management fees		Distribution policy		Duration (Investment period)
		Investment period	Exit period	Distribution of excess profit to the general partners after the return of capital contribution and distribution of hurdle return (if any) (as a percentage of the preferred return) (i.e. the GP Excess Return Entitlement as defined below)	Share of remaining balance after the return of capital contribution, distribution of hurdle return and GP Excess Return Entitlement (if any) (i.e. Remaining Distribution Ratio as defined below)	
Maximum		3.0% <i>(Note 2)</i>	2.0% <i>(Note 2)</i>	8.0%	25.0%	20 years (10 years)
Minimum		0.1% <i>(Note 2)</i>	0.0% <i>(Note 2)</i>	5.0%	8.0%	3 years (2 years)
August 20, 2026	The Company (Stock code: 1601)	Fund Manager: 0.75%	Fund Manager: 0.75%	7.0%	N/A	6 years (3 years)
		Executive Partner 1: 0.45%	Executive Partner 1: 0.45%		Limited partners: 80% Executive partners and fund manager: 20% (with the distribution ratio: Fund Manager: 50% Executive Partner 1: 30% Executive Partner 2: 20%)	
		Executive Partner: 0.30%	Executive Partner: 0.30%			

Source: Announcements in respect of the Comparable Partnerships published by the respective companies

Notes:

1. "N/A" denotes not disclosed as the corresponding information was not disclosed in the respective announcements.
2. Excluding management fees with an absolute amount. For management fees with a range or a split, the average of such figures was used in the calculation.

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5.1 *Management fees*

As illustrated in the table above, the annual management fee of the Comparable Partnerships during the investment period ranged from approximately 0.1% to 3.0% and that during the exit period ranged from nil to approximately 2.0%. Pursuant to the Fund Partnership Agreement, ZGC Co-Innovative (as the Fund Manager), Beijing Zhongnuo (as the Executive Partner 1) and Zhongxinjian Huyang (as the Executive Partner 2) are entitled to the annual fee of (i) 0.75%, 0.45% and 0.30% of the total actual paid-in capital contribution of the Fund during the investment period respectively, and (ii) 0.75%, 0.45% and 0.30% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners during the exit period respectively. The total management fees of 1.50% of the Fund is within the range of the annual management fee of the Comparable Partnerships during both the investment period and the exit period.

As set out in the section headed “Roles and Responsibilities of the Executive Partner and Fund Manager” in the letter from the Board of the Circular, the reasons for the different management fee ratios among the Executive Partners and Fund Manager are due to the difference in their roles and responsibilities and the split is to align the remuneration with the distinct operational burdens and regulatory responsibilities of each party. For instance, (i) ZGC Co-Innovative, as the Fund Manager, is allocated with the highest proportion (i.e. 50% of the total management fees) and is responsible for performing duties related to the Fund’s investment and operation in accordance with Chinese laws and regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement, and is also required to complete private fund filing procedures and fulfill information reporting obligations; (ii) Beijing Zhongnuo, as Executive Partner 1, is allocated with 30% of the total management fees and is responsible for representing the partnership externally, executing partnership affairs, assisting ZGC Co-Innovative in managing the Fund; and (iii) Zhongxinjian Huyang, as Executive Partner 2, is allocated with the lowest proportion (i.e. 20% of the total management fees) and is responsible for providing non-management related services to the Fund for its investment activities in the Xinjiang Production and Construction Corps region, including regional industrial and project information, coordination of regional government-enterprise and public relations, post-investment empowerment and industrial resource support, assistance and advisory oversight in regional affairs, and regional administrative and logistical support.

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We noted that among the Comparable Partnerships, six have disclosed the split of management fees among fund managers and/or general partners/executive partners, namely Shanghai Fudan Microelectronics Group Company Limited (#1), Central China Securities Co., Ltd. (#2), Tianjin Development Holdings Limited (#33), Central China Securities Co., Ltd. (#34), Tianjin Binhai Teda Logistics (Group) Corporation Limited (#43), and China Everbright Limited (#44) (collectively, the “**Comparable Fee Structures**”). Total management fees of the Comparable Fee Structures ranged from 1.0% to 2.0% for the investment period and from 0.8% to 2.0% for the exit period. The total management fee of 1.50% of the Fund is within the range of the annual management fees of the Comparable Fee Structures during both the investment period and the exit period. The split ratios of the management fees of the Comparable Fee Structures between (i) the fund manager and (ii) the executive partner/general partner are 90:10, 60:40, 70:30, 51:49, 70:30 and 60:40 for each of the Comparable Fee Structures respectively. The management fees of 0.75%, 0.45% and 0.30% to the Fund Manager, Executive Partner 1 and Executive Partner 2, representing 50%, 30% and 20% of the total management fees of the Fund respectively, are no less favorable to the Group as compared to those of the Comparable Fee Structures as (i) the allocation of 50% to the Fund Manager, which shall not be lower than that to the Executive Partners according to the regulatory requirement, is lower than the allocation to the fund managers of the Comparable Fee Structures of 51% to 90%; (ii) the allocation of 30% and 20% to the Executive Partner 1 and the Executive Partner 2 is generally in line with their respective capital commitment ratios (including those of their related Limited Partners); and (iii) the allocation of 30% to the Executive Partner 1, being a wholly-owned subsidiary of the Company, is higher than the allocation of 20% to the Executive Partner 2.

Taking into account (i) the different roles and responsibilities of each Executive Partners and Fund Manager; (ii) the split of management fees among the Fund Manager and the Executive Partners are no less favorable than those of the Comparable Fee Structures; (iii) the split of management fees between the Executive Partner 1 and the Executive Partner 2 is generally in line with their respective capital commitment ratio (including those of their related Limited Partners) and no less favorable to the Group; (iv) the total management fee being in line with those of the Comparable Partnerships; (v) the management fees were agreed between parties to the Fund, including connected and independent members; (vi) the management fees are in line with the regulatory requirement of the Asset Management Association of China that the management fee rate charged by the fund manager shall not be lower than the rate of the execution fee charged by the executive affairs partner, we concur with the Management that the management fees, including the split among the Executive Partners and Fund Manager, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

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5.2 *Distribution mechanism*

As illustrated in the table above, the distribution mechanism of the Comparable Partnerships generally involves, among others, the following stages:

- (1) distribution to all partners in proportion to their respective capital contribution until all such contribution have been fully recouped;
- (2) after the distribution in (1), distribute to all partners until the amount received by each partner reaches a specific return rate (the “**Hurdle Rate**”); and
- (3) distribution of the remaining balance to the limited partners and the general partners and/or the fund manager at a specific ratio (the “**Remaining Distribution Ratio(s)**”).

Pursuant to the terms of the Fund Partnership Agreement, the distribution of the Fund income generally follows the major stages as mentioned above and hence is in line with the market practice.

For the Comparable Partnerships with the above distribution mechanism, the Hurdle Rate mentioned in (2) generally ranged from 5.0% to 8.0% with an average and median of approximately 6.7% and 6.0% respectively. As a Limited Partner, a higher Hurdle Rate is generally considered as more favorable to the Company as it represents the minimum return threshold that the Fund must achieve before the Fund Manager and General Partners could share any excess return. The Hurdle Rate of 7% of the Fund is higher than the average and median and within the ranges of those of the Comparable Partnerships. Although a higher Hurdle Rate may initially appear less favorable to Beijing Zhongnuo, being a General Partner and a wholly-owned subsidiary of the Company, we consider it to be justifiable so far as the Independent Shareholders are concerned, taking into account the following factors: (i) the Hurdle Rate falls within the range of the Comparable Partnerships and aligns closely with the market average; (ii) the Company holds the largest equity commitment among the Limited Partners (and thus benefits to a larger extent from a higher Hurdle Rate) whilst Beijing Zhongnuo is entitled to a 30% share of the 20% excess returns to be distributed to the Fund Managers and General Partners once the Hurdle Rate is achieved; and (iii) a Hurdle Rate in line with market practice establishes an arm’s length framework for the connected transaction by ensuring that the connected person, namely ZGC Co-Innovative (being a Fund Manager) must achieve a market standard to realise performance incentives, thereby protecting the interests of Independent Shareholders. Accordingly we consider the Hurdle Rate is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

Pursuant to the terms of the Fund Partnership Agreement, after the full repayment of the paid-up capital and hurdle return to the Fund Partners, the remaining proceeds shall be distributed proportionately based on the Remaining Distribution Ratio, which is 80% to the limited partners and 20% to the general partners and the fund manager. Such Remaining Distribution Ratio is generally in line with that of the Comparable Partnerships as set out in the table above.

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We noted that out of the 20% to be distributed to the Executive Partners and the Fund Manager, 50% is to be distributed to the Fund Manager (namely ZGC Co-Innovative), 30% to the Executive Partner 1 (namely Beijing Zhongnuo) and 20% to the Executive Partner 2 (namely Zhongxinjian Huyang). We were advised by the Management that the reasons for the different distribution ratios of the 20% remaining proceeds among the Executive Partners and the Fund Manager are due the difference in their roles and responsibilities and the split is to align the management fees with the distinct operational burdens and regulatory responsibilities of each party (as discussed in the section headed “5.1 Management fees” above).

We noted that among the Comparable Partnerships, five have disclosed the split of distributions among fund managers and/or general partners/executive partners, namely Central China Securities Co., Ltd (#2), King’s Stone Holdings Group Limited (“**King’s Stone**”) (#11), Tianjin Development Holdings Limited (#33), Tianjin Binhai Teda Logistics (Group) Corporation Limited (#43), and China Everbright Limited (#44) (collectively, the “**Comparable Distribution Structures**”). The Remaining Distribution Ratios of all the Comparable Distribution Structures between (i) limited partners/all partners and (ii) fund managers/general partners/executive partners are 80:20, save for that of King’s Stone which is 70:30. Such distributions to the fund managers/general partners/executive partners of the Comparable Distribution Structures were further split among the fund managers/general partners/executive partners. The split between the two general partners for King’s Stone was to be separately agreed and was not disclosed in the relevant announcement. The split ratios between (i) the fund manager and (ii) the executive partner/general partner are 60:40, 40:60, 65:35 and 50:50 for each of the remaining Comparable Distribution Structures respectively. For the case of the Fund, (i) the allocation of 50% to the Fund Manager is within the range of those of the Comparable Distribution Structures; (ii) the allocation of 30% and 20% to the Executive Partner 1 and the Executive Partner 2 is generally in line with their respective capital commitment ratio (including those of their related Limited Partners); and (iii) the allocation of 30% to the Executive Partner 1, being a wholly-owned subsidiary of the Company, is higher than the allocation of 20% to the Executive Partner 2.

Taking into account (i) the distribution split among the Fund Manager and the Executive Partners is within the range of that of the Comparable Distribution Structures and in line with the split of management fees; (ii) the distribution split between the Executive Partner 1 and the Executive partner 2 is generally in line with their respective capital commitment ratio (including those of their related Limited Partners) and no less favorable to the Group; and (iii) the distribution mechanism was agreed between parties to the Fund, including connected and independent members, we concur with the Management that the distribution ratio of the 20% of the remaining proceeds, is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

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5.3 *Term and duration*

As illustrated in the table above, the duration of the Comparable Partnerships ranged from 3 years to 20 years and the investment period ranged from 2 years to 10 years. Pursuant to the Fund Partnership Agreement, the term of the Fund is six years while the investment period of the Fund is three years. Such term and investment period of Fund is closer to the low end of that of the Comparable Partnerships, allowing the Group to commit for a shorter duration, thereby enhancing capital liquidity and enabling the Group to potentially realise and redeploy investment proceeds back to its core leasing business in a more timely manner than a longer-term fund would permit. In addition, as discussed with the Management, the Fund's primary investment target is growth-stage enterprises, referring to those unlisted companies that have completed a Series B or later financing round and achieved an annualized average revenue growth rate exceeding 30%. Investments in such high-growth companies typically require a relatively shorter investment period. As such, we consider the term of the Fund is on normal commercial terms and fair and reasonable.

Based on the above, in particular the fact that (i) the principal terms, including the term and duration and management fees of the Fund, are each in line with those of the Comparable Partnerships; (ii) the distribution mechanism being in line with the typical distribution mechanism of the Comparable Partnerships; and (iii) each of the Hurdle Rate and the Remaining Distribution Ratio of the Fund being in line with those of the Comparable Partnerships, we are of the view that the principal terms of the Fund are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

6. *Financial effects of the participation in the Fund*

Upon the formation of Fund, as the Group will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Group and the financial results of the Fund will not be consolidated in the Group's consolidated financial statements.

As set out in the 2025 Annual Report, as at December 31, 2025, the Group has total assets of approximately RMB13,112.0 million, and cash and cash equivalents of approximately RMB699.7 million. The aggregate capital commitment of the Company and Beijing Zhongnuo (a wholly owned subsidiary of the Company) to the Fund is RMB249.0 million, representing approximately 1.9% and 35.6% of the Group's total assets and cash and cash equivalents respectively. As advised by the Management, the participation in the Fund is not expected to have any immediate material impact on the net asset value of the Group.

As advised by the Management, the Group's investment in the Fund will be recognised as investment in associates in the consolidated financial statements of the Group. The Fund will utilise its internal financial resources for its future investments. Such investments will be accounted for in the financial statements of the Fund and for the avoidance of doubt, such will not be reflected in the consolidated financial statements of the Group.

It should be noted that the aforementioned analysis is for illustrative purposes only, therefore do not purport to represent how the financial positions and performance of the Group will be upon the completion of the Fund Partnership Agreement and the transactions contemplated thereunder.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

OPINION AND RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the Fund Partnership Agreement has been entered into in the ordinary and usual course of business of the Group on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, and the terms of the Fund Partnership Agreement are fair and reasonable terms so far as the Independent Shareholders are concerned. We therefore advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to approve the relevant resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Calvin Leung
Director

Mr. Calvin Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over 21 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiry, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters omitted which would make any statement herein or this circular misleading.

2. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, to the knowledge of the Directors, the following persons (not being Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Class of Shares	Capacity/ Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in the total issued relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares ⁽¹⁾
ZGC Finance ⁽²⁾	Domestic Shares	Beneficial owner	879,504,000 (L)	78.40% (L)	54.45% (L)
ZGC International Holding ⁽²⁾	H Shares	Beneficial owner	50,952,000 (L)	10.33% (L)	3.15% (L)
ZGC Group ⁽²⁾	Domestic Shares	Interest of controlled corporation	879,504,000 (L)	78.40% (L)	54.45% (L)
	H Shares	Interest of controlled corporation	50,952,000 (L)	10.33% (L)	3.15% (L)
Beijing SCOMC ⁽²⁾	Domestic Shares	Interest of controlled corporation	879,504,000 (L)	78.40% (L)	54.45% (L)
	H Shares	Interest of controlled corporation	50,952,000 (L)	10.33% (L)	3.15% (L)
Chaoyang SCOMC ⁽³⁾	Domestic Shares	Beneficial owner	100,000,000 (L)	8.91% (L)	6.19% (L)
		Interest of controlled corporation	142,264,000 (L)	12.68% (L)	8.81% (L)
		Total:	242,264,000 (L)	21.60% (L)	15.00% (L)
Beijing Chaoyang International Technology Development Group Co., Ltd. (北京朝陽國際科 技發展集團有限 公司) ⁽³⁾	Domestic Shares	Interest of controlled corporation	142,264,000 (L)	12.68% (L)	8.81% (L)
Wangjing Development ⁽³⁾	Domestic Shares	Beneficial owner	142,264,000 (L)	12.68% (L)	8.81% (L)
Nanshan Capital ⁽⁴⁾	H Shares	Beneficial owner	99,900,000 (L)	20.25% (L)	6.19% (L)

Name of Shareholder	Class of Shares	Capacity/ Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in the total issued relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares ⁽¹⁾
Nanshan Group Co., Ltd. (南山集團有限公司) ⁽⁴⁾	H Shares	Interest of controlled corporation	99,900,000 (L)	20.25% (L)	6.19% (L)
Nanshan Villagers' Committee of Dongjiang Street, Longkou City (龍口市東江街道南山 村村民委員會) ⁽⁴⁾	H Shares	Interest of controlled corporation	99,900,000 (L)	20.25% (L)	6.19% (L)
SONG Jianbo (宋建波) ⁽⁴⁾	H Shares	Interest of controlled corporation	99,900,000 (L)	20.25% (L)	6.19% (L)
CCCC (HK) Holding Limited (中交集團(香 港)控股有限公司) ⁽⁵⁾	H Shares	Beneficial owner	58,914,000 (L)	11.94% (L)	3.65% (L)
China Communications Construction Group Limited (中國交通建設 集團有限公司) ⁽⁵⁾	H Shares	Interest of controlled corporation	58,914,000 (L)	11.94% (L)	3.65% (L)
Beijing Haidian District State-owned Capital Operation Co., Ltd. (北 京市海澱區國有資本 運營有限公司) ⁽⁷⁾	H Shares	Beneficial owner	36,742,000 (L)	7.45% (L)	2.27% (L)
Beijing Zhongguancun Science City Innovation and Development Co., Ltd. (北京中關村科學 城創新發展有限 公司) ⁽⁷⁾	H Shares	Interest of controlled corporation	36,742,000 (L)	7.45% (L)	2.27% (L)
HU Daosheng (胡道生) ⁽⁸⁾	H Shares	Interest of controlled corporation	32,894,000 (L)	6.67% (L)	2.04% (L)
Superior Far East International Holdings Limited ⁽⁸⁾	H Shares	Interest of controlled corporation	32,894,000 (L)	6.67% (L)	2.04% (L)
Superior Far East (China) Holdings Limited (佳和控股有限公司) ⁽⁸⁾	H Shares	Beneficial owner	32,894,000 (L)	6.67% (L)	2.04% (L)

Notes:

- (1) As at the Latest Practicable Date, the Company has issued a total number of 1,615,102,000 Shares, comprising 1,121,768,000 Domestic Shares and 493,334,000 H Shares. (L) represents long position.
- (2) ZGC Finance directly holds 879,504,000 Domestic Shares. ZGC International Holding directly holds 50,952,000 H Shares. As ZGC Finance and ZGC International Holding are wholly-owned subsidiaries of ZGC Group, ZGC Group is deemed to be interested in entire Domestic Shares held by ZGC Finance and H Shares held by ZGC International Holding under the SFO. As ZGC Group is owned as to 50.41% by Beijing SCOMC, Beijing SCOMC is deemed to be interested in entire Domestic Shares held by ZGC Finance and H Shares held by ZGC International Holding under the SFO.
- (3) Chaoyang SCOMC directly holds 100,000,000 Domestic Shares. Wangjing Development is a wholly-owned subsidiary of Beijing Chaoyang International Technology Development Group Co., Ltd. which in turn is a wholly-owned subsidiary of Chaoyang SCOMC. Chaoyang SCOMC and Beijing Chaoyang International Technology Development Group Co., Ltd. are also deemed to be interested in 142,264,000 Domestic Shares held by Wangjing Development under the SFO.
- (4) Under the SFO, Nanshan Group Co., Ltd. (南山集團有限公司) is deemed to be interested in the entire H Shares held by Nanshan Capital, its wholly-owned subsidiary. As Nanshan Group Co., Ltd. is owned as to 51% by Nanshan Villagers' Committee of Dongjiang Street, Longkou City (龍口市東江街道南山村村民委員會) and 49% by Mr. SONG Jianbo (宋建波), respectively, under the SFO, each of Nanshan Villagers' Committee of Dongjiang Street, Longkou City and Mr. SONG Jianbo is deemed to be interested in the entire H Shares held by Nanshan Capital.
- (5) Under the SFO, China Communications Construction Group Limited (中國交通建設集團有限公司) is deemed to be interested in the entire H Shares held by CCCG (HK) Holding Limited (中交集團(香港)控股有限公司), its wholly-owned subsidiary.
- (6) Under the SFO, Beijing Haidian District State-owned Capital Operation Co., Ltd. (北京市海淀區國有資本運營有限公司) is deemed to be interested in the entire H Shares held by ZGC Science City, its wholly-owned subsidiary.
- (7) Superior Far East (China) Holdings Limited (佳和控股有限公司) is wholly owned by Superior Far East International Holdings Limited, which is wholly owned by Mr. HU Daosheng. Under the SFO, each of Superior Far East International Holdings Limited and Mr. HU Daosheng is therefore deemed to be interested in H Shares held by Superior Far East (China) Holdings Limited.

3. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, chief executives or their respective associates is deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Among the Directors, (i) Mr. XU Zhengwen serves as a director in three subsidiaries of ZGC Group (excluding the Company and Beijing Zhongnuo) and general manager in two subsidiaries of ZGC Group (excluding the Company) and (ii) Mr. HE Rongfeng serves as a director in two subsidiaries of ZGC Group (excluding the Company and Beijing Zhongnuo). Save for above, none of the Directors was a director or an employee of any shareholders of the Company or a company which has an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. SERVICE CONTRACTS

The Company has entered into service contracts with all Directors. As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring nor terminable by the Group within a year without payment of any compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the Group's financial or trading position since December 31, 2025, being the date on which the latest published audited accounts of the Company were made up.

6. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given advice and recommendations which are contained in this circular:

Name	Qualifications
Somerley	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Somerley issued a letter dated September 4, 2026, for the purpose of incorporation in this circular in connection with its recommendation to the Independent Board Committee and the Independent Shareholders. As at the Latest Practicable Date, Somerley had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of recommendation and reference to its name in the form and context in which they appear.

7. EXPERT'S INTERESTS

As at the Latest Practicable Date, Somerley:

- (i) did not have any direct or indirect interest in any assets acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Company since December 31, 2025, being the settlement date to which the latest published audited consolidated financial statements of the Group were made up; and
- (ii) did not have any shareholding in any member of the Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company.

8. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates was interested in any business (apart from the Company's business) which competes or possibly competes either directly or indirectly with the Company's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them were a controlling shareholder of the Company).

9. INTERESTS IN THE COMPANY'S ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since December 31, 2025 (being the date on which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Company.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, subsisting at the date of this circular, which is significant in relation to the business of the Company.

10. OTHER INFORMATION

- (a) The company secretary of the Company is Mr. GAO Wei (fellow member of The Hong Kong Chartered Governance Institute).
- (b) The registered address of the Company is at 610, 6/F, Block A No.2 Lizezhong 2nd Road, Chaoyang District, Beijing, PRC. The Company's headquarters and principal place of business in China is at Floor 5 & 6, Suite 7, Courtyard 2, No.1 West Third Ring North Road, Haidian District, Beijing, PRC. The Company's principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No.248 Queen's Road East, Wanchai, Hong Kong.
- (c) The H share registrar of the Company is Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following document(s) will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zgclease.com or zgclease.zgcgroup.com.cn) for a period of 14 days from the date of this circular.

- (a) the Fund Partnership Agreement.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
1	Article 1 These Articles of Association have been prepared in accordance with the requirements under the Company Law of the People’s Republic of China (2018 Revision) (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (2014 Revision) (hereinafter referred to as the “Securities Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Reply of the State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Meeting and Other Matters Applicable to the Overseas Listed Companies, and other relevant laws, administrative rules, regulations and directives (hereinafter referred to as the “laws and regulations”) as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) in order to safeguard the legitimate rights and interests of the Company, its shareholders and creditors and govern the organization and actions of the Company. In case of any inconsistency between the Articles of Association and laws, regulations and rules, the provisions of laws, regulations and rules shall prevail.	Article 1 These Articles of Association have been prepared in accordance with the requirements under the Company Law of the People’s Republic of China (2018 Revision 2023 Revision) (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (2014 Revision 2019 Revision) (hereinafter referred to as the “Securities Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Reply of the State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Meeting and Other Matters Applicable to the Overseas Listed Companies, <u>Trial Administrative Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises</u> and other relevant laws, administrative rules, regulations and directives (hereinafter referred to as the “laws and regulations”), as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) in order to safeguard the legitimate rights and interests of the Company, its shareholders, <u>employees</u> and creditors and govern the organization and actions of the Company. In case of any inconsistency between the Articles of Association and laws, regulations and rules, the provisions of laws, regulations and rules shall prevail.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
2	Article 2 The Company is a joint stock Company with limited liability established in accordance with the Company Law, the Securities Law, the Special Regulations and other laws and regulations.	Article 2 This Company is a joint stock Company with limited liability established in accordance with the Company Law, the Securities Law,the Special Regulations, and other laws and regulations.
3	Article 5 The director who executes the Company's affairs on behalf of the Company or the manager is the legal representative of the Company. If a director or manager who serves as the legal representative resigns, he is deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall appoint a new legal representative within thirty (30) days from the date of such resignation. If a legal representative resigns, the Company shall assign a new legal representative within thirty (30) days from the date of the legal representative's resignation.	Article 5 The director who executes the Company's affairs on behalf of the Company or the manager is the legal representative of the Company.<u>The chairman is the director who represents the Company in carrying out its affairs.</u> If a director or manager <u>the chairman</u> who serves as the legal representative resigns, he is deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall appoint a new legal representative <u>in accordance with the procedures prescribed by the Articles of Association</u> within thirty (30) days from the date of such resignation. If a legal representative resigns, the Company shall assign a new legal representative within thirty (30) days from the date of the legal representative's resignation.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
4	Article 8 The Articles of Association are binding on the Company and its shareholders, directors, general manager and other senior management, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association. The shareholders may institute legal proceedings against the Company pursuant to the Articles of Association; the Company may institute legal proceedings against the shareholders pursuant to the Articles of Association; the shareholders may institute legal proceedings against other shareholders pursuant to the Articles of Association; and the shareholders may institute legal proceedings against the directors, the general manager and other senior management members of the Company pursuant to the Articles of Association. "Legal proceedings" referred to in the preceding paragraph includes any legal action brought before a court or any arbitration application submitted to an arbitration institution.	Article 8 The Articles of Association are binding on the Company and its shareholders, directors, general manager, and other senior management, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association. The Shareholders may institute legal proceedings against the Company pursuant to the Articles of Association; the Company may institute legal proceedings against the shareholders pursuant to the Articles of Association; the shareholders may institute legal proceedings against <u>other</u> shareholders pursuant to the Articles of Association; <u>Company may institute legal proceedings on directors and senior management pursuant to the Articles of Association;</u> and the shareholders may institute legal proceedings against the directors, the general manager and other <u>and</u> senior management members of the Company pursuant to the Articles of Association. "Legal proceedings" referred to in the preceding paragraph includes any legal action brought before a court or any arbitration application submitted to an arbitration institution.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
5	Article 9 The Company may invest in other limited liability companies or the joint stock companies with limited liability, and its liability in respect of the invested companies is limited to the extent of the capital contributions made.	Article 9 The Company may invest in other limited liability companies or the joint stock companies with limited liability, and its liability in respect of the invested companies is limited to the extent of the capital contributions made <u>enterprises. Where laws provide that the Company may not become a contributor liable jointly and severally for the debts of an investee enterprise, such provisions shall prevail.</u>
6	Article 10 The senior management members of the Company referred to in the Articles of Association include the general manager, deputy general manager, head of finance team, head of risk management team and Board secretary of the Company.	Article 10 The senior management members of the Company referred to in the Articles of Association include the general manager, deputy general manager, head of finance team, head of risk management team and, Board secretary, <u>and chief legal counsel</u> of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
7	Article 11 In accordance with the provisions of the Constitution of the Communist Party of China, organizations of the Communist Party of China shall be established by the Company. The Party organization shall play a key role and work for the operation. Working organs of the Party shall be established by the Company to deal with Party affairs. The Company shall provide necessary conditions for the Party organization to implement its normal activities, including the establishment of the Party organization and staffing of Party members into the enterprise's management organization and staffing, and inclusion of the Party organization's working funds into the Company's budget as management expenses.	Article 11 In accordance with the provisions of the Constitution of the Communist Party of China, organizations of the Communist Party of China shall be established by the Company. The Party organization shall play a key role and work for the operation. Working organs of the Party shall be established by the Company to deal with Party affairs. <u>provides sufficient Party staff, and ensures funding for the Party organization's operations.</u> The Company shall provide necessary conditions for the Party organization to implement its normal activities, including t The establishment of the Party organization and staffing of Party members into the enterprise's management organization and staffing, and inclusion of the Party organization's working funds into the Company's budget as management expenses.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
8	New Article 13	<u>Article 13</u> <u>Companies shall strictly abide by the “Regulations on Clean Conduct for Leaders of State-Owned Enterprises” and national laws and regulations, strengthen efforts to ensure clean conduct among leadership personnel, uphold and reinforce the Party’s overall leadership, deepen comprehensive and strict governance of the Party, enhance supervision over state-owned enterprise leaders in fulfilling their duties, exercising power, and maintaining integrity, and advance in unison a system where corruption is deterred, cannot occur, and is not desired. This will provide strong support for strengthening, optimizing, and expanding state-owned enterprises and state capital.</u>
9	CHAPTER II BUSINESS OBJECTIVES AND SCOPE	CHAPTER II BUSINESS OBJECTIVES AND SCOPE <u>OF OPERATIONS</u>
10	Article 13 The business objective of the Company is: with a commitment to the mission of “Facilitating the integration of technology and finance, fulfilling the dreams of technology-based entrepreneurship”, to support the development of the real economy by providing professional, efficient, innovative and diversified financial services, primarily in form of finance leases, for technology and new economy companies in the PRC.	Article 13<u>14</u> The business objective of the Company is: with a commitment to the mission of”Facilitating the integration of technology and finance, fulfilling the dreams of technology-based entrepreneurship, Let innovation grow”, <u>in upholding core values of “Core Values: Innovation, Professionalism, Cohesion, Conscientiousness”</u> to support the development of the real economy by providing professional, efficient, innovative and diversified financial services <u>an integrated industrial-finance model of “lease + investment + service”, primarily in form of finance lease, for technology and new economy companies in the PRC, providing technology industry-related financial services.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
11	Article 14 The business scope of the Company is: finance leases; lease of computer and communication equipment; lease of machineries and equipment; lease of automobiles; leases of vessels and equipment; purchase of leased properties in the PRC and overseas; salvage value disposal of leased properties; consultation for leasing transactions; import and export of goods, import and export of technologies; sale of Class II medical devices; sale of Class III medical devices. (The Company may select operating projects and carry out business activities at its discretion in accordance with laws. For the sale of Class III medical devices and items that are subject to approval according to laws, approvals shall be obtained from the relevant departments prior to the commencement of business activities. The Company shall not engage in operation activities of projects prohibited and restricted by the industrial policy of Beijing.)	Article 14<u>15</u> The business scope of the Company is: finance leases; lease of computer and communication equipment; lease of machineries and equipment; lease of automobiles; leases of vessels and equipment; purchase of leased properties <u>from in the PRC domestic and</u> overseas; salvage value disposal of leased properties; consultation for leasing transactions; import and export of goods, import and export of technologies; sale of Class II medical devices; sale of Class III medical devices. (The Company <u>Market entities</u> may select operating projects and carry out business activities at its discretion in accordance with laws. For the sale of Class III medical devices and items that are subject to approval according to laws, approvals shall be obtained from the relevant departments prior to the commencement of business activities. The Company shall not engage in operation activities of projects prohibited and restricted by <u>national or</u> the industrial policy of Beijing.)
12	Article 15 The Company shall have ordinary shares at all times. The Company may set other types of shares subject to needs, upon approval by approval department authorized by the State Council.	Article 15<u>16</u> The Company shall have ordinary shares at all times. The Company may set other types <u>class</u> of shares subject to needs, upon approval by approval department authorized by the State Council.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
13	Article 25 The Company may, subject to its business operation and development requirements, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association. The Company may increase its capital by the following means: (I) the offer of new shares to non-specified investors for subscription; (II) placement of new shares to existing shareholders; (III) bonus issue of new shares to existing shareholders; (IV) capitalization of capital reserve fund; (V) other methods as approved under the laws and regulations and by the securities regulatory authority of the State Council. Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association and completion of the relevant procedures as prescribed by the relevant laws and administrative regulations of the PRC.	Article 2526 The Company may, subject to its business operation and development requirements, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association. The Company may increase its capital by the following means: (I) the offer of new shares <u>issue of shares</u> to non-specified investors <u>persons for subscription</u>; (II) placement of new shares to existing shareholders <u>issuing new shares to specified persons</u>; (III) <u>issuing</u> bonus issue of new shares to existing shareholders; (IV) capitalization of capital reserve fund; (V) other methods as approved under the laws and <u>administrative</u> regulations, and by the securities regulatory authority of the State Council as stipulated by the China Securities Regulatory Commission. Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association and completion of the relevant procedures as prescribed by the relevant laws and administrative regulations of the PRC.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
14	Article 28 The Company shall prepare a balance sheet and a list of assets for reduction of registered capital. The Company shall notify its creditors within ten days from the date on which the resolution on reduction of registered capital was made and shall publish an announcement in a newspaper within thirty days therefrom. The creditors shall, within thirty days from the date of receiving the written notice, or within forty-five days from the date of the public announcement for those who have not received the written notice, be entitled to require the Company to pay off its debts or to provide corresponding security.	Article 28<u>29</u> The Company shall prepare a balance sheet and a list of assets for reduction of registered capital. The Company shall notify its creditors within ten days from the date on which the resolution on reduction of registered capital was made <u>by general meeting</u> and shall publish an announcement in a newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within thirty days therefrom. The creditors shall, within thirty days from the date of receiving the written notice, or within forty-five days from the date of the public announcement for those who have not received the written notice, be entitled to require the Company to pay off its debts or to provide corresponding security.
15	Article 30 If the Company repurchases its shares in the situations set out under items (III), (V) and (VI) of Clause 1 of Article 29 of these Articles of Association, the repurchase shall be conducted through public and centralized trading.	Article 30<u>31</u> If the Company repurchases its shares in the situations set out under items (III), (V), and (VI) of Clause 1 of Article 29 <u>30</u> of these Articles of Association, the repurchase shall be conducted through public and centralized trading.
16	Article 31 When repurchasing shares based on an off-market agreement, the Company shall obtain prior approval at the general meeting according to the Articles of Association. Where prior approval has been obtained from the shareholders at a general meeting in the same manner, the Company may release or modify the contract entered into in the aforesaid manner or waive any rights granted under such contract.	Article 31<u>32</u> When repurchasing shares based on an off-market agreement, the Company shall obtain prior approval at the general meeting according to the Articles of Association. Where prior approval has been obtained from the shareholders at a general meeting in the same manner, <u>If the general meeting has separately resolved under the equivalent procedures,</u> the Company may release or modify the contract entered into in the aforesaid manner or waive any rights granted under such contract.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
17	Article 32 Where the Company purchases its own shares for the purposes of items (I) and (II) of Article 29 of the Articles of Association, it shall obtain approval at the general meeting by way of resolution. Where the Company purchases its own shares for the purposes of items (III), (V) and (VI) of Article 29 of the Articles of Association, it shall obtain approval of more than two-thirds of the directors present at the meeting of the Board by way of resolution as stipulated in the Articles of Association or authorized by the general meeting. Following the acquisition of its shares in accordance with the provisions of Article 29, such shares shall be cancelled within ten days from the date of acquisition in the case of item (I) and transferred or cancelled within six months in the case of items (II) and (IV). Shares held by the Company in aggregate for the purpose of items (III), (V) and (VI) shall not exceed 10% of the total issued shares of the Company (excluding treasury shares) and shall be transferred or cancelled within three years, and shall be treated as treasury shares in accordance with the Hong Kong Listing Rules. 	Article 32<u>33</u> Where the Company purchases its own shares for the purposes of items (I) and (II) of Article 29<u>30</u> of the Articles of Association, it shall obtain approval at the general meeting by way of resolution. Where the Company purchases its own shares for the purposes of items (III), (V) and (VI) of Article 29<u>30</u> of the Articles of Association, it shall obtain approval of more than two-thirds of the directors present at the meeting of the Board by way of resolution as stipulated in the Articles of Association or authorized by the general meeting. Following the acquisition of its shares in accordance with the provisions of Article 29<u>30</u>, such shares shall be cancelled within ten days from the date of acquisition in the case of item (I) and transferred or cancelled within six months in the case of items (II) and (IV). Shares held by the Company in aggregate for the purpose of items (III), (V) and (VI) shall not exceed 10% of the total issued shares of the Company (excluding treasury shares) and shall be transferred or cancelled within three years, and shall be treated as treasury shares in accordance with “Hong Kong Listing Rules”.

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No.	Original article	Amended article
18	Article 33 Unless the Company is in the course of liquidation, it must comply with the following requirements in relation to the repurchase of its outstanding shares in issue: (I) where the Company repurchases shares at par, payment shall be made out of book surplus of distributable profits of the Company or out of the proceeds from issue of new shares made for the repurchase of old shares; (II) where the Company repurchases shares at a premium to par value, payment up to the par value shall be made out of the book surplus of distributable profits of the Company or out of the proceeds from issue of new shares made for the repurchase of old shares. Payment of the portion in excess of the par value shall be effected as follows: (1) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus of distributable profits of the Company; (2) if the shares being repurchased were issued at a premium to par value, payment shall be made out of the book surplus of distributable profits of the Company and out of the proceeds from issue of new shares made for the repurchase of old shares, provided that the amount paid out of the proceeds from issue of new shares shall not exceed the aggregate premiums received on the issue of the old shares repurchased, or the amount of the Company's share premium account (or capital reserve fund account, including the premiums from the issue of new shares);	Delete

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No.	Original article	Amended article
	(III) payment by the Company for the following purposes shall be made out of the Company's distributable profits: (1) acquire the rights to repurchase its shares; (2) vary the contract to repurchase its shares; (3) release its obligation under the contract to repurchase shares; (IV) after the Company's registered capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits for payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account (or capital reserve fund account).	
19	Article 34 The Company or its subsidiaries shall not, by any means and at any time, provide any kind of financial assistance to a person who is acquiring or intends to acquire shares of the Company. The said acquirer of shares of the Company includes a person who directly or indirectly assumes any obligations due to the acquisition of shares of the Company. The Company or its subsidiaries shall not, by any means and at any time, provide financial assistance to the said obligor for the purpose of reducing or discharging the obligations assumed by him. This provision does not apply to the circumstances mentioned in Article 36.	Article 34 The Company or its subsidiaries shall not, by any means and at any time, provide any kind of financial assistance to a person who is acquiring or intends to acquire shares of the Company. The said acquirer of shares of the Company includes a person who directly or indirectly assumes any obligations due to the acquisition of shares of the Company. The Company or its subsidiaries shall not, by any means and at any time, provide financial assistance to the said obligor for the purpose of reducing or discharging the obligations assumed by him. This provision does not apply to the circumstances mentioned in Article 36. <u>The Company or its subsidiary (including subsidiary enterprises of the Company) shall not provide financial assistance in the form of gifts, advances, guarantees, loans, or similar means to enable others to acquire shares of the Company or its parent Company.</u>

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No.	Original article	Amended article
20	Article 35 “Financial assistance” referred to in this chapter includes (without limitation to) the following: (I) gift; (II) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company’s own default) or release or waiver of any rights; (III) provision of loan or any other contract under which the obligations of the Company are to be fulfilled before the obligations of another party, and a change in the parties to, or the assignment of rights arising under, such loan or contract; (IV) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. The assumption of obligations referred to in this chapter includes the assumption of obligations due to the entering into of contract or arrangement (whether enforceable or not, and whether to be assumed on its own account or jointly with any other persons), or the change of its financial positions in any other ways.	Article 35 “Financial assistance” referred to in this chapter includes (without limitation to) the following: (I) gift; (II) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company’s own default) or release or waiver of any rights; (III) provision of loan or any other contract under which the obligations of the Company are to be fulfilled before the obligations of another party, and a change in the parties to, or the assignment of rights arising under, such loan or contract; (IV) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. The assumption of obligations referred to in this chapter includes the assumption of obligations due to the entering into of contract or arrangement (whether enforceable or not, and whether to be assumed on its own account or jointly with any other persons), or the change of its financial positions in any other ways. <u>For the benefit of the Company, upon resolution by the general meeting, or by the board of directors acting in accordance with the Articles of Association or authorization from the general meeting, the Company may provide financial assistance to enable others to acquire shares of the Company or its parent Company. However, the total amount of such financial assistance shall not exceed ten percent of the issued share capital. Resolutions made by the board of directors must be approved by no less than two-thirds of all directors.</u>

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No.	Original article	Amended article
21	Article 36 Actions listed below shall not be deemed as actions restricted by Article 34 of this chapter: (I) the provision of financial assistance by the Company is made in good faith in the interest of the Company, and the principal purpose of providing the financial assistance is not for the acquisition of shares of the Company, or the provision of the financial assistance is ancillary to a master plan of the Company; (II) the lawful distribution of the Company's assets by way of dividend; (III) distribution of dividends in the form of shares; (IV) reduction of registered capital, repurchase of shares or adjustment of the shareholding structure in accordance with the Articles of Association;	Article 36 Actions listed below shall not be deemed as actions restricted by Article 34 of this chapter: (I) the provision of financial assistance by the Company is made in good faith in the interest of the Company, and the principal purpose of providing the financial assistance is not for the acquisition of shares of the Company, or the provision of the financial assistance is ancillary to a master plan of the Company; (II) the lawful distribution of the Company's assets by way of dividend; (III) distribution of dividends in the form of shares; (IV) reduction of registered capital, repurchase of shares or adjustment of the shareholding structure in accordance with the Articles of Association;

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	(V) the lending of money by the Company within its scope of business and in the ordinary course of its business, provided that the net assets of the Company shall not be thereby reduced or that, although the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company; (VI) the provision of money by the Company for contributions to employee stock ownership plan, provided that the net assets of the Company shall not be thereby reduced or that, although the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company.	(V) the lending of money by the Company within its scope of business and in the ordinary course of its business, provided that the net assets of the Company shall not be thereby reduced or that, although the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company; (VI) the provision of money by the Company for contributions to employee stock ownership plan, provided that the net assets of the Company shall not be thereby reduced or that, although the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company. <u>If the Company or its subsidiaries (including subsidiary enterprises of the Company) engages in the conduct described in Article 35, it shall comply with relevant laws and regulations, the provisions of the securities regulatory authority and stock exchange where the Company's shares are listed, as well as the relevant provisions of the Articles of Association.</u>

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22	Article 37 The share certificates of the Company shall be in registered form. In addition to those provided in the Company Law and the Special Regulations, the share certificates of the Company shall contain other items required to be specified by the stock exchange on which the shares of the Company are listed. (I) the share purchasers and the Company and each of the shareholders, and the Company and each of the shareholders shall agree to observe and comply with the requirements of the Company Law, other relevant laws and administrative regulations and the Articles of Association. (II) the share purchasers and each of the shareholders, directors and senior management members of the Company shall agree, and the Company acting on its own behalf and for the benefit of each director and senior management member shall agree with each shareholder that, all disputes and claims arising from the Articles of Association, or the disputes or assertion of rights arising from the rights and obligations provided by the Company Law or other relevant laws or administrative regulations in the PRC or in relation to the affairs of the Company shall be submitted to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive. (III) the share purchasers and the Company and each of the shareholders agree the shares of the Company may be freely transferred by the holder thereof. 	Article 37 The share certificates of the Company shall be in registered form. In addition to those provided in the Company Law and the Special Regulations, <u>paper-based</u> the share certificates of the Company shall contain other items required to be specified by the stock exchange on which the shares of the Company are listed. (I) the share purchasers and the Company and each of the shareholders, and the Company and each of the shareholders shall agree to observe and comply with the requirements of the Company Law, other relevant laws and administrative regulations and the Articles of Association. (II) the share purchasers and each of the shareholders, directors and senior management members of the Company shall agree, and the Company acting on its own behalf and for the benefit of each director and senior management member shall agree with each shareholder that, all disputes and claims arising from the Articles of Association, or the disputes or assertion of rights arising from the rights and obligations provided by the Company Law or other relevant laws or administrative regulations in the PRC or in relation to the affairs of the Company shall be submitted to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive. <u>(3HII)</u> the share purchasers and the Company and each of the shareholders agree the shares of the Company may be freely transferred by the holder thereof.;

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No.	Original article	Amended article
23	Article 38 The share certificates shall be signed by the legal representative. Where the signatures of senior management members of the Company are required by the stock exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such other senior management member. The share certificates shall become valid after the Company seal is affixed thereto or imprinted thereon. The affixing of the Company seal to the share certificates shall be authorized by the Board. The signature of the legal representative or such other senior management member of the Company on the share certificates may also be in printed form.	Article 38 <u>Paper-based</u> The share certificates shall be signed by the legal representative. Where the signatures of senior management members of the Company are required by the stock exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such other senior management member. The A <u>paper-based</u> share certificate shall become valid after the Company seal is affixed thereto or imprinted thereon. The affixing of the Company seal to the share certificates shall be authorized by the Board. The signature of the legal representative or such other senior management member <u>personnel</u> of the Company on the share certificates may also be in printed form.

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No.	Original article	Amended article
24	Article 39 The Company shall keep a register of members containing the following particulars: (I) the name, address (place of domicile), occupation or nature of business of each shareholder; (III) the amount paid-up or payable in respect of the shares held by each shareholder; (IV) the share certificate numbers of the shares held by each shareholder; (V) the date on which each shareholder was registered as a shareholder; (VI) the date on which any shareholder ceased to be a shareholder. Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company. The name of transferee, on the premise of compliance with the Articles of Association and other applicable requirements, shall be registered, upon the completion of transfer of the Company's share, in the register of members as the holders of the shares transferred. All issue or transfer of overseas listed shares shall be registered in the register of holders of overseas listed shares which, in accordance with Article 40 of the Articles of Association, shall be kept in the place where the shares are listed.	Article 39 The Company shall keep a register of members containing the following particulars: (I) the name, address (place of domicile), electronic address, occupation or nature of business of each shareholder; (III) the amount paid-up or payable in respect of the shares held by each shareholder; (IV) <u>paper-based share certificates</u>, the share certificate numbers of the shares held by each shareholder; (V) the date on which any shareholder ceased to be a shareholder <u>acquired the shares</u>; (VI) The date on which each shareholder ceases to be a shareholder. Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company. The name of transferee, on the premise of compliance with the Articles of Association and other applicable requirements, shall be registered, upon the completion of transfer of the Company's share, in the register of members as the holders of the shares transferred. All issue or transfer of overseas listed shares shall be registered in the register of holders of overseas listed shares which, in accordance with Article 40 of the Articles of Association, shall be kept in the place where the shares are listed.

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No.	Original article	Amended article
	The Company may, in accordance with the mutual understanding and agreements made between these securities regulatory authorities and overseas securities regulatory authorities, keep its register of holders of overseas listed shares outside the PRC and appoint overseas agent(s) to manage such register. The Company shall maintain a duplicate of the register of holders of overseas listed shares at its place of domicile. The appointed overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas listed shares at all times. If two or more persons are registered as the joint shareholders of any shares, they shall be deemed to be joint holders of such shares and be subject to the following provisions: (III) if one of the joint shareholders deceased, only the surviving joint shareholders shall be deemed by the Company to be the persons owning the relevant shares. Nevertheless, the Board shall, for the purpose of revising the information on the register of members, have the right to demand evidence of death of such shareholder where it deems appropriate; and 	The Company may, in accordance with the mutual understanding and agreements made between these securities regulatory authorities and overseas securities regulatory authorities, keep its register of holders of overseas listed shares outside the PRC and appoint overseas agent(s) to manage such register. The Company shall maintain a duplicate of the register of holders of overseas listed shares at its place of domicile. The appointed overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas listed shares at all times. If two or more persons are registered as the joint shareholders of any shares, they shall be deemed to be joint holders of such shares and be subject to the following provisions: (III) if one of the joint shareholders deceased, only the surviving joint shareholders shall be deemed by the Company to be the persons owning the relevant shares. Nevertheless, the Board shall, for the purpose of revising the information on the register of members, have the right to demand evidence of death of such shareholder where it deems appropriate; and
25	Article 43 If the Company refuses to register any transfer of shares, the Company shall within two months of formal application for the transfer provide the transferor and transferee with a notice of refusal to register such transfer of shares.	Article 43 If the Company refuses to register any transfer of shares, the Company shall within two months of formal application for the transfer provide the transferor and transferee with a notice of refusal to register such transfer of shares.

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No.	Original article	Amended article
26	Article 44 Any holder of overseas listed shares may use a written transfer document, generally in use in any place of listing, or any other form accepted by the Board, or the standard transfer form designated by the stock exchange on which the Company's shares are listed, to transfer all or part of his/her shares. The transfer document must be signed, by hand or in printed form, by the transferor and transferee, or where the transferor or transferee is recognized clearing house as defined by the laws of Hong Kong or its nominee (hereinafter referred to as "Recognized Clearing House"), it may sign by hand or in printed form. All transfers of H shares shall be effected by transfer document in writing in a general or common form or in any other form acceptable to the Board, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The transfer document in writing may be signed by hand or (where the transferor or transferee is a corporation) stamped with the company's seal. If the transferor or transferee is a recognized clearing house as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong (hereinafter referred to as the "Recognized Clearing House") or its nominee, the transfer document in writing may be signed by hand or in printed form. All transfer documents shall be deposited with the legal address of the Company or such places as the Board may designate from time to time.	Article 44 Any holder of overseas listed shares may use a written transfer document, generally in use in any place of listing, or any other form accepted by the Board, or the standard transfer form designated by the stock exchange on which the Company's shares are listed, to transfer all or part of his/her shares. The transfer document must be signed, by hand or in printed form, by the transferor and transferee, or where the transferor or transferee is recognized clearing house as defined by the laws of Hong Kong or its nominee (<u>hereinafter referred to as the "approved clearing house"</u>) or its agent (hereinafter also referred to as the "approved clearing house") as defined under Hong Kong law, the signature may be handwritten or machine-printed. All transfers of H shares shall be effected by transfer document in writing in a general or common form or <u>"Hong Kong Listing Rules" permit and allow for any method that complies with the "Hong Kong Listing Rules"</u> in any other form acceptable to the Board, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The transfer document in writing may be signed by hand or (where the transferor or transferee is a corporation) stamped with the company's seal. If the transferor or transferee is a recognized clearing house as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong (hereinafter referred to as the "Recognized Clearing House") or its nominee, the transfer document in writing may be signed by hand or in printed form. All transfer documents shall be deposited with the legal address of the Company or such places as the Board may designate from time to time.

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No.	Original article	Amended article
27	Article 50 The shares of the Company held by the promoter shall not be transferred within one year from the date of establishment of the Company. Shares in issue prior to the public offering of the shares of the Company shall not be transferred within one year from the date of listing and trading of the shares of the Company on the stock exchange.	Article 50 The shares of the Company held by the promoter shall not be transferred within one year from the date of establishment of the Company. Shares in issue prior to the public offering of the shares of the Company shall not be transferred within one year from the date of listing and trading of the shares of the Company on the stock exchange.
28	Article 51 A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of shares held by him/her. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.	Article 51 A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of shares held by him/her. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.
29	Article 52 (7) a copy of the latest annual statements submitted to the Administration for Industry and Commerce of the PRC or other competent authorities (as applicable); (11) financial reports; 	Article 52 (7) a copy of the latest annual statements submitted to the Administration for Industry and Commerce <u>market supervision department</u> of the PRC, or other competent authorities (as applicable); (11) financial reports; <u>shareholders who meet the prescribed requirements may inspect the Company's accounting books and accounting vouchers;</u>

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No.	Original article	Amended article
30	Article 54 A resolution of the Company’s general meeting or Board meeting shall be void if the content contravenes the laws or administrative regulations. If the procedures for convening the general meetings and meetings of the Board or the method of voting violate the laws, administrative regulations or the Articles of Association, or the content of any resolution is in breach of the Articles of Association, the shareholders may, within sixty days from the date on which such resolution is made, submit a petition to the people’s court to revoke the same.	Article 54 A resolution of the Company’s general meeting or Board meeting shall be void if the content contravenes the laws or administrative regulations. If the procedures for convening the general meetings and meetings of the Board or the method of voting violate the laws, administrative regulations or the Articles of Association, or the content of any resolution is in breach of the Articles of Association, the shareholders may, <u>shall, within sixty days from the date on which such resolution is made, submit a petition to the people’s court to revoke the same, unless there are only minor defects in the convening procedures or voting methods of the general meeting or the board of directors, which have no material impact on the resolution.</u> <u>Shareholders who have not been notified to attend a general meeting or should have known about the general meeting may,</u> within sixty days from the date on which such resolution is made, submit a petition to the people’s court to revoke the same; <u>if the revocation right is not exercised within one year from the date of making the resolution, the revocation right shall be extinguished.</u>

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No.	Original article	Amended article
31	Article 55 If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any Director or senior management members in executing the Company's duties, shareholders who have held, separately or in aggregate, more than 1% of the shares of the Company for more than 180 consecutive days shall be entitled to make a request in writing to the audit committee of the Board to initiate litigation at the people's court. If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by the audit committee of the Board in executing Company's duties, shareholders may make a request in writing to the Board to institute litigation at the people's court. If, upon receipt of the written request from the shareholders as stipulated in the preceding paragraph, the audit committee of the Board or the Board refuses to initiate litigation, or fails to initiate litigation within 30 days or if, in case of emergency, failing to institute litigation immediately may cause irreparable damage to the interest of the Company, the shareholders as mentioned in the abovementioned shall have the right to initiate litigation directly at the people's court in their own names for the interest of the Company.	Article 55 If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by any Director or senior management members in executing the Company's duties, shareholders who have held, separately or in aggregate, more than 1%one percent of the shares of the Company for more than 180one hundred and eighty consecutive days shall be entitled to make a request in writing to the audit committee of the Board to initiate litigation at the people's court. If the Company suffers any losses arising from any breach of laws, administrative regulations or provisions of the Articles of Association by the audit committee of the Board in executing Company's duties, shareholders may shall make a request in writing to the Board to institute litigation at the people's court. If, upon receipt of the written request from the shareholders as stipulated in the preceding paragraph, the audit committee of the Board or the Board refuses to initiate litigation, or fails to initiate litigation within 30thirty days or if, in case of emergency, failing to institute litigation immediately may cause irreparable damage to the interest of the Company, the shareholders as mentioned in the abovementioned shall have the right to initiate litigation directly at the people's court in their own names for the interest of the Company.

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No.	Original article	Amended article
	In the event of infringement of the Company’s legal interest by a third party resulting in losses to the Company, the shareholders mentioned in the first paragraph of this Article may initiate litigation at the people’s court in accordance with the provisions of the two preceding paragraphs.	In the event of infringement of the Company’s legal interest by a third party resulting in losses to the Company, the shareholders mentioned in the first paragraph of this Article may initiate litigation at the people’s court in accordance with the provisions of the two preceding paragraphs. <u>Where a director, supervisor (if any) or senior management of a wholly-owned subsidiary of the Company falls under the circumstances specified in paragraph 1 of this Article, or the legitimate rights and interests of a wholly-owned subsidiary of the Company is infringed by others and causes losses, a shareholder who individually or collectively holds more than one percent of the shares of the Company for more than 180 consecutive days, They may, in accordance with the provisions of the preceding three paragraphs, request in writing the supervisory committee (audit committee) and the board of directors of the wholly-owned subsidiary to initiate proceedings at the people’s court or directly initiate proceedings at the people’s court in their own names.</u>
32	Article 59 “Controlling shareholder” referred to in the preceding Article refers to a person that satisfies any of the following conditions: (I) he/she, acting alone or in concert with others, has the power to elect half or more of the total number of directors; (II) he/she, acting alone or in concert with others, has the power to exercise 30% and above of the Company’s voting rights or control the exercise of 30% and above of the Company’s voting rights; (III) he/she, acting alone or in concert with others, holds 30% and above of the outstanding shares of the Company in issue; 	Article 59 “Controlling shareholder” referred to in the preceding Article refers to a person that satisfies any of the following conditions: (I)he/she, acting alone or in concert with others, has the power to elect <u>half or more a majority</u> of the total number of directors; (II) he/she, acting alone or in concert with others, has the power to exercise <u>30%thirty percent</u> and above of the Company’s voting rights or control the exercise of <u>30%thirty percent</u> and above of the Company’s voting rights <u>(excluding treasury shares);</u> (III) he/she, acting alone or in concert with others, holds 30% and above of the outstanding shares of the Company in issue <u>(excluding treasury shares);</u>

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No.	Original article	Amended article
33	Article 61 The general meeting exercises the following powers: (I) to decide on the Company's operational policies and investment plans; (II) to elect and replace the directors and decide on matters relating to the remuneration of directors; (III) to consider and approve reports of the Board; (IV) to consider and approve the Company's profit distribution plans and loss recovery plans; (V) to decide on any increase or reduction in the Company's registered capital; (VI) to decide on issues such as merger, division, dissolution, liquidation or change of the form of the Company and other matters; (VII) to decide on the issuance of bonds by the Company; (VIII) to decide on the engagement, dismissal or non-reappointment of the accountants by the Company; (IX) to amend the Articles of Association; (X) to consider motions raised by shareholders who represent not less than 3% (inclusive) of the shares with voting rights of the Company;	Article 61 The general meeting exercises the following powers: (I) to decide on the Company's operational policies and investment plans; (II) to elect and replace the directors and decide on matters relating to the remuneration of directors; (III) to consider and approve reports of the Board; (IV) to consider and approve the Company's profit distribution plans and loss recovery plans; (V) to decide on any increase or reduction in the Company's registered capital; (VI) to decide on issues such as merger, division, split off, dissolution, liquidation or change of the form of the Company and other matters; (VII) to decide on the issuance of corporate bonds by the Company; (VIII) to decide on the engagement, dismissal or non-reappointment of the accountants by the Company; (IX) to amend the Articles of Association; (X) to consider motions raised by shareholders who represent not less than 3% one percent (inclusive, excluding treasury shares) of the shares with voting rights of the Company;

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	(XI) to consider and approve guarantees required to be resolved at the general meeting pursuant to laws, regulations and the Articles of Association; (XII) to consider the acquisition or disposal of significant assets which account for more than 30% of the latest audited total assets of the Company within one year; (XIII) to consider and approve the change of the use of proceeds; (XIV) to consider the share incentive scheme; (XV) to consider and approve other matters required to be resolved at the general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange on which the shares of the Company are listed and the Articles of Association.	(XIX) to consider and approve guarantees required to be resolved at the general meeting pursuant to laws, regulations, “Hong Kong Listing Rules” and the Articles of Association; (XXI) to consider the acquisition or disposal of significant assets which account for more than 30% thirty percent of the latest audited total assets of the Company within one year; (XXII) to consider and approve the change of the use of proceeds <u>raised through equity financing</u>; (XIV) to consider the share incentive scheme; (XV) to consider and approve other matters required to be resolved at the general meeting pursuant to laws, administrative regulations, <u>listing rules of the stock exchange “Hong Kong Listing Rules” on which the shares of the Company are listed</u> and the Articles of Association. <u>Under applicable laws and regulations, the regulatory authorities of the jurisdiction where the Company’s shares are listed, and the relevant provisions of the securities exchange, the general meeting may authorize or entrust the board of directors to handle matters within its authorization or delegation. To optimize decision-making procedures and enhance operational efficiency, the shareholders’ meeting may authorize the board of directors and may consent to the board further authorizing the general manager’s office to decide on all matters related to the registration and issuance of corporate bonds within the scope permitted by laws and regulations.</u>

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No.	Original article	Amended article
34	Article 63 General meetings include annual general meetings and extraordinary general meetings. General meetings are convened by the Board. The annual general meeting is held once a year, and shall take place within six months after the end of the previous accounting year. The Board shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances: (I) where the number of directors falls below the number as specified in the Company Law or is less than two-thirds of the number as required by the Articles of Association; (II) where the uncovered losses of the Company represents one-third of its total paid-up capital; (III) where Shareholders who hold, separately or in aggregate, 10% or more of the outstanding shares of the Company in issue with voting rights request in writing to convene an extraordinary general meeting; (IV) whenever the Board deems necessary or when proposed by the audit committee of the Board; (V) other circumstances as required by the laws and regulations or these Articles of Association.	Article 63 General meetings include annual general meetings and extraordinary general meetings. General meetings are convened by the Board <u>and chaired by the chairman. If the chairman is unable or refuses to perform his duties, a director shall be jointly nominated by more than half of the directors to preside over the meeting.</u> The annual general meeting is held once a year and shall take place within six months after the end of the previous accounting year. The Board shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances: (I) when the number of directors falls below the number as specified in the Company Law or less than two-thirds of the number <u>as required by as specified in</u> the Articles of Association; (II) where the uncovered losses of the Company represents one-third of its total paid-up capital; (III) where Shareholders who hold, separately or <u>in aggregate collectively</u>, 10% or more of the outstanding shares <u>(excluding treasury shares)</u> of the Company in issue with voting rights request in writing to convene an extraordinary general meeting; (IV) whenever the Board deems necessary or when proposed by the audit committee of the Board; (V) other circumstances as required by the laws and regulations or <u>these the</u> Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
35	Article 64 If the Board is unable or fails to fulfill the obligation of convening a general meeting, the audit committee of the Board shall convene and preside over such meeting in a timely manner. If the audit committee of the Board does not convene or preside over such meeting, the shareholders individually or jointly holding no less than 10% of shares of the Company for no less than 90 consecutive days may convene and preside over such meeting on their own.	Article 64 If the Board is unable or fails to fulfill the obligation of convening a general meeting, the audit committee of the Board shall convene and preside over such meeting in a timely manner. If the audit committee of the Board does not convene or preside over such meeting, the shareholders individually or jointly holding no less than 10%ten percent of shares of the Company for no less than 90ninety consecutive days may convene and preside over such meeting on their own. <u>Where shareholders who individually or collectively hold more than ten percent of the Company's shares request the convening of an extraordinary general meeting, the Board of Directors and the audit committee of the Board of directors shall, within ten days from the date of receiving the request, make a decision on whether to convene an extraordinary general meeting and reply to the shareholders in writing.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
36	Article 65 Shareholders who request an extraordinary general meeting or a general meeting of a class of shareholders shall comply with the following procedures: (I) two or more shareholders who individually or together hold 10% or more of the shares carrying the right to vote in the meeting to be convened can request the Board to convene an extraordinary general meeting or a class meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board shall convene the extraordinary general meeting or the class meeting as soon as possible upon receiving such written request(s). The shareholdings referred to above shall be calculated as at the date of request made. (II) If no notice of convening a general meeting is issued within thirty days after the Board receiving the abovementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four months after the Board receiving the abovementioned written request(s), and the procedures for convening such meeting shall follow the procedures of the general meeting convened by the Board as much as possible. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board to convene a meeting as required above shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.	Article 65 Shareholders who request an extraordinary general meeting or a general meeting of a class of shareholders shall comply with the following procedures: (I) two or more shareholders who individually or together hold 10% <u>(inclusive, excluding treasury shares)</u> or more of the shares carrying the right to vote in the meeting to be convened can request the Board <u>or the audit committee of the board</u> to convene an extraordinary general meeting or a class meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board shall convene the extraordinary general meeting or the class meeting as soon as possible upon receiving such written request(s). The shareholdings referred to above shall be calculated as at the date of request made. (II) If no notice of convening a general meeting is issued within thirty <u>ten</u> days after the Board <u>or the audit committee of the Board</u> receiving the abovementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four months after the Board <u>or the audit committee of the Board</u> receiving the abovementioned written request(s). the procedures of the general meeting convened by the Board as much as possible. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board <u>or the audit committee of the Board</u> to convene a meeting as required above shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
37	Article 66 The place of the general meeting shall be as clearly stated in the notice of meeting. The general meeting shall be held physically, or by means of electronic communication (or other virtual means), or by a combination of both. After the notice of general meeting has been given, the place of the physical meeting shall not be changed without proper cause. If a change is indeed necessary, the convener shall make an announcement and state the reasons therefor at least two working days prior to the date of the physical meeting. 	Article 66 The place of the general meeting shall be as clearly stated in the notice of meeting. The general meeting must shall be held physically, or by means of electronic communication (or other virtual means), or by a combination of both. After the notice of general meeting has been given, the place of the physical meeting shall not be changed without proper cause. If a change is indeed necessary, the convener shall make an announcement and state the reasons therefor at least two working days prior to the date of the physical meeting.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
38	Article 68 As a general meeting is convened, the Board, the audit committee of the Board and any shareholders individually or jointly holding more than 3% of the Company's shares may propose any resolution to the Company. Such shareholders who individually or together hold more than 3% of the Company's shares may submit an interim proposal in writing to the convener ten days prior to the date of the general meeting. The convener shall then dispatch a supplemental notice of general meeting to announce the interim proposal and submit the interim proposal to the general meeting for consideration, within two days upon receipt of such proposal. Other than the circumstances mentioned in the preceding paragraph, the convener shall not make any change in the notice of the general meeting to the existing proposals or add any new proposal after the publication of such notice. The general meeting shall neither vote nor make a resolution on any proposals that are not included in the notice of the general meeting or which do not comply with Article 67 of the Articles of Association.	Article 68 As a general meeting is convened, the Board, the audit committee of the Board and any shareholders individually or jointly holding more than 31% of the Company's shares <u>(excluding treasury shares)</u> may propose any resolution to the Company. Such shareholders who individually or together hold more than 31% of the Company's shares <u>(excluding treasury shares)</u> may submit an interim proposal in writing to <u>the convener the Board</u> ten days prior to the date of the general meeting. <u>The convener The Board</u> shall then dispatch a supplemental notice of general meeting to announce the interim proposal and submit the interim proposal to the general meeting for consideration, within two days upon receipt of such proposal. <u>Unless otherwise provided by laws and regulations, the Articles of Association, or the "Rules for General Meeting Procedures of Zhongguancun Technology Leasing Co., Ltd.", the board of directors shall include matters within the authority of the general meeting as set forth in the proposal on the agenda of that meeting and submit them for deliberation.</u> Other than the circumstances mentioned in the preceding paragraph, the convener the Board shall not make any change in the notice of the general meeting to the existing proposals or add any new proposal after the publication of such notice. The general meeting shall neither vote nor make a resolution on any proposals that are not included in the notice of the general meeting or which do not comply with Article 67 of the Articles of Association.

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No.	Original article	Amended article
39	Article 69 No extraordinary general meeting shall resolve matters not stipulated in the notice.	Article 69 No extraordinary general meeting shall resolve matters not stipulated in the notice.
40	Article 70 A notice of the general meeting shall meet the following requirements: (I) it shall be in written form; (II) it shall specify the place, term, date and time of the meeting; (X) it shall provide name and telephone number of the standing contact person for committee administration.	Article 70 A notice of the general meeting shall meet the following requirements: (I) it shall be in written form; (II) it shall specify the place, and/or mode of participation, term, date and time of the meeting; (X) it shall provide name and telephone number of the standing contact person for committee administration; (XI) Voting time and procedures by electronic or other means.
41	Article 71 For the purposes of the manner in which the Company provides and/or distributes corporate communications to shareholders in accordance with the requirements under the Hong Kong Listing Rules, where the Company has obtained the prior written or implied consent of the shareholders in accordance with applicable laws, regulations and the relevant provisions of the Hong Kong Listing Rules as amended from time to time, the Company may send or make available corporate communications to its shareholders by electronic means or by publishing them on the Company's website. Corporate communications include, but are not limited to circulars, annual reports, interim reports, quarterly reports, notices of general meetings, and other corporate communications as defined under the Hong Kong Listing Rules.	Article 71 For the purposes of the manner in which the Company provides and/or distributes corporate communications to shareholders in accordance with the requirements under the "Hong Kong Listing Rules", <u>unless the shareholders otherwise request a printed copy</u>, where the Company <u>is has obtained the prior written or implied consent of the shareholders</u> in accordance with applicable laws, regulations and the relevant provisions of the "Hong Kong Listing Rules" as amended from time to time, the Company may send or make available corporate communications to its shareholders by electronic means or by publishing them on the Company's website. Corporate communications include, but are not limited to circulars, annual reports, interim reports, quarterly reports, notices of general meetings, and other corporate communications as defined under the "Hong Kong Listing Rules".

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No.	Original article	Amended article
42	Article 72 When the Company is required to send, mail, pass, deliver, issue or provide communications of the Company in both English and Chinese according to the relevant requirements of the securities regulatory authorities at the place where the Company's shares are listed, if the Company has made appropriate arrangement to ensure whether its shareholders wish to receive an English copy only or a Chinese copy only, the Company may (based on the intention clearly expressed by its shareholders) send an English copy or Chinese copy only to the relevant shareholders within the scope permitted by applicable laws and regulations and in accordance with such applicable laws and regulations.	Article 72 When the Company is required to send, mail, pass, deliver, issue or provide communications of the Company in both English and Chinese version according to the relevant requirements of the securities regulatory authorities at the place where the Company's shares are listed, if the Company has made appropriate arrangement to ensure whether its shareholders wish to receive an English version copy only or a Chinese version copy only, the Company may (based on the intention clearly expressed by its shareholders) send an English version copy or Chinese version copy only to the relevant shareholders within the scope permitted by applicable laws and regulations and in accordance with such applicable laws and regulations.
43	Article 73 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf. A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorization from that shareholder: 	Article 73 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf. A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorization from that shareholder:
44	Article 74 The instrument appointing a proxy by a shareholder shall be in writing and signed by the appointor or his attorney duly authorized in writing, or if the appointor is a legal person either under seal or signed by its directors or personnel or attorney duly authorized. 	Article 74 The instrument appointing a proxy by a shareholder shall be in writing and signed by the appointor or his attorney duly authorized in writing, or if the appointor is a legal person either under seal or signed by its directors or personnel or attorney duly authorized.

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No.	Original article	Amended article
45	Article 75 The proxy form shall be deposited at least twenty-four hours prior to the relevant meeting at which the proxy is appointed to vote or twenty-four hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify, or, where permitted under all applicable laws, rules and the Hong Kong Listing Rules, be sent by electronic means to the electronic mailbox designated by the Company. If the proxy form is signed by a person authorized by the appointor, the powers of attorney or other instruments of authorization shall be notarized. The powers of attorney or other instruments of authorization so notarized shall be deposited at the domicile of the Company or such other place as the notice of meeting may specify at the same time as the proxy form is so deposited. If the shareholder is a Recognized Clearing House as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or its nominees, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in any general meeting or any class meeting. However, if two or more persons are authorized, the power of attorney shall clearly state the number and the class of shares represented by each of the person so authorized. The powers of attorney shall be signed by the personnel authorized by the Recognized Clearing House. The person so authorized may represent the Recognized Clearing House (or its nominees) in exercising its rights at any meeting (without being required to present share certificate, notarized powers of attorney and/or further evidence of due authorization) as if that person is a natural person shareholder of the Company.	Article 75 The proxy form shall be deposited at least twenty-four hours prior to the relevant meeting at which the proxy is appointed to vote or twenty-four hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify, or, where permitted under all applicable laws, rules <u>regulations</u> and “the Hong Kong Listing Rules”, be sent by electronic means to the electronic mailbox designated by the Company. If the proxy form is signed by a person authorized by the appointor, the powers of attorney or other instruments of authorization shall be notarized. The powers of attorney or other instruments of authorization so notarized shall be deposited at the domicile of the Company or such other place as the notice of meeting may specify at the same time as the proxy form is so deposited. If the shareholder is a Recognized Clearing House as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or its nominees, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its <u>his/her</u> proxy in any general meeting or any class meeting. However, if two or more persons are authorized, the power of attorney shall clearly state the number and the class of shares represented by each of the person so authorized. The powers of attorney shall be signed by the personnel authorized by the Recognized Clearing House. The person so authorized may represent the Recognized Clearing House (or its nominees) in exercising its rights at any meeting (without being required to present share certificate, notarized powers of attorney and/or further evidence of due authorization) as if that person is a natural person shareholder of the Company.

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No.	Original article	Amended article
46	Article 76 The proxy form issued by the Board of the Company to the shareholder for the appointment of proxies shall freely allow the shareholder to instruct his/her proxy to vote as he/she sees fit (voting in the affirmative or negative), and to give separate instructions for each resolution that will be voted on at the meeting. The proxy form shall indicate that the proxy may vote at his/her discretion if no instructions have been given by the shareholder.	Article 76 The proxy form issued by the Board of the Company to the shareholder for the appointment of proxies shall freely allow the shareholder to instruct his/her proxy to vote as he/she sees fit (voting in the affirmative, or negative or abstain), and to give separate instructions for each resolution that will be voted on at the meeting. The proxy form should indicate that <u>whether</u> the proxy may vote at his/her discretion if no <u>specific</u> instructions have been given by the shareholder. <u>If it is not specified in the proxy, the matter for which the shareholder does not give specific instructions shall be voted upon by his/her proxy's own will, and the shareholder shall bear the corresponding responsibilities for such voting.</u>
47	Article 78 Ordinary resolutions of a general meeting shall be passed by shareholders in attendance (including proxies) holding at least half of the voting rights. 	Article 78 Ordinary resolution of a general meeting shall be passed by shareholders in attendance (including proxies) holding <u>more than half of</u> the voting rights.
48	Article 79 A shareholder (including his/her proxy) may exercise voting rights on poll at the general meeting according to the number of shares which carry the right to vote held by him/her and each share shall have one vote. 	Article 79 A shareholder (including his/her proxy) may exercise voting rights on poll at the general meeting according to the number of shares which carry the right to vote held by him/her and each share shall have one vote.

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No.	Original article	Amended article
49	Article 81 Voting at general meetings shall be conducted by show of hands unless the listing rules of the stock exchange on which the Company's shares are listed specifically require voting by poll or unless the following persons require voting by poll before or after voting by show of hands: (II) at least two shareholders with voting rights or proxies thereof; (III) shareholder(s) (including proxy(ies)) severally or jointly holding 10% or more of shares with voting rights at the meeting. 	Article 81 Voting at general meetings shall be conducted by show of hands unless the listing rules of the stock exchange on which the Company's shares are listed <u>the "Hong Kong Listing Rules"</u> specifically require voting by poll or unless the following persons require voting by poll before or after voting by show of hands: (II) at least two shareholders with voting rights, or their proxies; (III) shareholder(s) (including proxy(ies)) severally or jointly holding 10% <u>(excluding treasury shares)</u> or more of shares with voting rights at the meeting.
50	Article 84 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.	Delete

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No.	Original article	Amended article
51	Article 85 The following matters shall be passed as ordinary resolutions in a general meeting: (I) work reports of the Board of Directors; (II) profit distribution plans and plans for making up losses proposed by the Board; (III) dismissal and remuneration of the members of the Board of Directors and methods of payment of their remuneration; (IV) matters other than those required to be passed as special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed or the Articles of Association.	Article <u>8584</u> The following matters shall be passed as ordinary resolutions in a general meeting: (I) work reports of the Board of Directors; (II) profit distribution plans and plans for making up losses proposed by the Board; (III) <u>election</u>, dismissal and remuneration of the members of the Board of Directors and methods of payment of their remuneration; <u>(IV) the appointment, dismissal or discontinue of appointment of accounting firm by the Company;</u> <u>(V) guarantee matters required to be approved in the general meeting by laws and regulations, “Hong Kong Listing Rules” and the Articles of Association, unless otherwise provided for in the Articles of Association;</u> <u>(VI) changing the use of proceeds raised through equity financing;</u> (IV-VII) matters other than those required to be passed as special resolutions pursuant to <u>the</u> laws, <u>administrative</u> regulations, the listing rules of the stock exchange on which the shares of the Company are listed <u>“Hong Kong Listing Rules”</u> or the Articles of Association.

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No.	Original article	Amended article
52	Article 86 The following matters shall be passed as special resolutions in a general meeting: (I) increase or reduction in share capital of the Company and issuance of shares of any class, warrants and other similar securities; (II) issuance of bonds by the Company; (III) division, merger, dissolution and liquidation of the Company; (IV) amendments to the Articles of Association; (V) any purchase, sale of material assets or guarantee by the Company within one year with an amount exceeding 30% of the Company's latest audited total assets; (VI) other matters specified by laws, administrative regulations or the Articles of Association and matters specified by ordinary resolutions of general meeting that are considered to be significant to the Company and shall be passed as special resolutions.	Article 8685 The following matters shall be passed as special resolutions in a general meeting: (I) increase or reduction in share capital of the Company and issuance of shares of any class, warrants and other similar securities; (II) issuance of bonds by the Company; (III) division, split off, merger, dissolution and liquidation of the Company; (IV) amendments to the Articles of Association; (V) any purchase, sale of material assets or guarantee provided to others by the Company within one year with an amount exceeding 30%thirty percent of the Company's latest audited total assets; (VI) other matters specified by laws, administrative regulations, "Hong Kong Listing Rules" or the Articles of Association and matters specified by ordinary resolutions of general meeting that are considered to be significant to the Company and shall be passed as special resolutions in general meetings.

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No.	Original article	Amended article
53	Article 87 A general meeting shall be chaired by the Chairman. If the Chairman is unable to attend the meeting for any reasons, such meeting shall be chaired by a director jointly recommended by the majority of the directors. If chairman of the meeting has not been recommended, shareholders present at the meeting may elect one person to act as chairman of the meeting; and if the shareholders are unable to elect the chairman due to any reasons, the shareholder who holds the largest number of shares with voting rights (including his/her proxy) among the present shareholders shall act as chairman of the meeting (other than HKSCC Nominees). A general meeting convened by the audit committee of the Board shall be presided over and chaired by the chairman of the audit committee of the Board. If the chairman of the audit committee of the Board is unable or fails to perform his/her duties, a member jointly recommended by no less than half of the members of the audit committee of the Board shall preside over the meeting. 	Article 8786 A general meeting shall be chaired by the Chairman. If the Chairman is unable to attend the meeting for any reasons, such meeting shall be chaired by a director jointly recommended by more than half-majority of the directors. If chairman of the meeting has not been recommended, shareholders present at the meeting may elect one person to act as chairman of the meeting; and if the shareholders are unable to elect the chairman due to any reasons, the shareholder who holds the largest number of shares with voting rights (including his/her proxy) among the present shareholders shall act as chairman of the meeting (other than HKSCC Nominees). A general meeting convened by the audit committee of the Board shall be presided over and chaired by the chairman of the audit committee of the Board. If the chairman of the audit committee of the Board is unable or fails to perform his/her duties, a member jointly recommended by no less-more than half of the members of the audit committee of the Board shall preside over the meeting.
54	Article 88 If the chairman has any doubt as to the results of a resolution which has been put to vote, he may have the ballots counted. If the chairman has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the results announced by the chairman may, immediately after the declaration, demand that the ballots be counted and the chairman shall have the ballots counted immediately.	Article 88 If the chairman has any doubt as to the results of a resolution which has been put to vote, he may have the ballots recounted. If the chairman has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the resolution's results announced by the chairman may, immediately after the declaration, demand that the ballots be counted and the chairman shall have the ballots recounted immediately.

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No.	Original article	Amended article
55	Article 93 If the Company proposes to change or nullify the rights of a certain class of shareholders, such proposal shall be passed by a special resolution at a general meeting and be passed at the meeting convened according to Article 95 to Article 99 for the affected class of shareholders.	Article 93<u>92</u> If the Company proposes to change or nullify the rights of a certain class of shareholders, such proposal shall be passed by a special resolution at a general meeting and be passed at the meeting convened according to Article 95<u>4</u> to Article 99<u>8</u> for the affected class of shareholders.
56	Article 95 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters referred to in items (II) to (VIII) and (XI) to (XII) of Article 94, but interested shareholders shall not be entitled to vote at such shareholders' class meetings. (I) in the case of a repurchase of the Company's own shares by offers to all shareholders in the same proportion or public dealing on a stock exchange in accordance with the provisions of Article 30 of the Articles of Association, a controlling shareholder within the meaning of Article 58 of the Articles of Association; (II) in the case of a repurchase of the Company's own shares by an off-market agreement under Article 30 of the Articles of Association, a shareholder to whom the agreement is related; 	Article 95<u>94</u> Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters referred to in items (II) to (VIII) and (XI) to (XII) of Article 94<u>93</u>, but interested shareholders shall not be entitled to vote at such shareholders' class meetings. (I) in the case of a repurchase of the Company's own shares by offers to all shareholders in the same proportion or public dealing on a stock exchange in accordance with the provisions of Article 30<u>31</u> of the Articles of Association, a controlling shareholder within the meaning of Article 58<u>59</u> of the Articles of Association; (II) in the case of a repurchase of the Company's own shares by an off-market agreement under Article 30<u>32</u> of the Articles of Association, a shareholder to whom the agreement is related;

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No.	Original article	Amended article
57	Article 96 A resolution of the meeting for a certain class of shareholders shall be passed by at least two-thirds of the voting shares represented by shareholders of that class present at the meeting in accordance with Article 95.	Article 9695 A resolution of the meeting for a certain class of shareholders shall be passed by at least two-thirds of the voting shares represented by shareholders of that class present at the meeting in accordance with Article 9594.
58	Article 99 In addition to holders of other class of shares, holders of domestic shares and overseas listed shares are deemed to be shareholders of different classes. The special voting procedures for class shareholders shall not apply to the following circumstances: (I) the Company, upon the approval by way of special resolution at general meeting, issues solely domestic shares or overseas listed shares or both every twelve months, provided that each of the amount of the domestic shares and overseas listed shares intended to be issued accounts not more than twenty per cent. of the outstanding shares in issue of the respective class; (III) As approved by the securities regulatory authority of the State Council, the conversion of the domestic shares to overseas listed shares, or domestic shareholders transfer their shares to foreign investors and these shares may be listed and traded on overseas stock exchange(s).	Article 9998 In addition to holders of other class of shares, holders of domestic shares and overseas listed shares are deemed to be shareholders of different classes. The special voting procedures for class shareholders shall not apply to the following circumstances: (I) the Company, upon the approval by way of special resolution at general meeting, issues solely domestic shares or overseas listed shares or both every twelve months, provided that each of the amount of the domestic shares and overseas listed shares intended to be issued accounts not more than twenty per-cent percent. (excluding treasury shares) of the outstanding shares in issue of the respective class; (III) As approved by the securities regulatory authority of the State Council, the conversion of the domestic shares to overseas listed shares, or domestic shareholders transfer their shares to foreign investors and these shares may be listed and traded on overseas stock exchange(s).

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No.	Original article	Amended article
59	Article 100 The Company shall establish the Board of Directors. The Board shall consist of 9 directors and have one chairman. Directors shall comprise executive directors, non-executive directors and independent non-executive directors (hereinafter referred to as the “Independent Directors”). The “Independent Directors” mentioned in the preceding paragraph refer to the directors who hold no position in the Company other than the position of director and have no relationship with the Company and its substantial shareholder(s) that may prevent them from making independent and objective judgment. Three of the Board members shall be Independent Directors, among which at least one Independent Director must have appropriate professional qualification or appropriate accounting or relevant financial management expertise. Rules relating to Independent Directors which are not stipulated in these Articles of Association shall be subject to the relevant laws, regulations and the relevant provisions of the listing rules of the stock exchange on which the Company’s shares are listed.	Article 100<u>99</u> The Company shall establish the Board of Directors. The Board shall consist of 9<u>9-12</u> directors and have one chairman. Directors shall comprise executive directors, non-executive directors and independent non-executive directors (hereinafter referred to as the “Independent Directors”). The “Independent Directors” mentioned in the preceding paragraph refer to the directors who hold no position in the Company other than the position of director and have no relationship with the Company and its substantial shareholder(s) that may prevent them from making independent and objective judgment. Three<u>Four</u> of the Board members shall be Independent Directors, among which at least one Independent Director must have appropriate professional qualification or appropriate accounting or relevant financial management expertise. Rules relating to Independent Directors which are not stipulated in these the Articles of Association shall be subject to the relevant laws, regulations and the relevant provisions of the “Hong Kong Listing Rules” of the stock exchange on which the Company’s shares are listed.

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No.	Original article	Amended article
60	Article 101 Directors shall be elected by general meeting, for a term of three years. A director may be re-elected upon expiry of his/her term of office. Before a director's term of office expires, the general meeting shall not dismiss him/her from his/her position without due cause. The term of office of a director shall commence from the date on which he/she takes his/her position to the expiration of the session of the Board he/she serves. Where re-election is not carried out promptly after a director's term of office expires, the existing director shall continue to perform the duties owed by a director subject to the laws, administrative regulations, departmental rules and the Article of Association before a new director is elected to take up the office. 	Article 101<u>100</u> Directors shall be elected by general meeting, for a term of three years. A director may be re-elected upon expiry of his/her term of office. Before a director's term of office expires, the general meeting shall not dismiss him/her from his/her position without due cause. The term of office of a director shall commence from the date on which he/she takes his/her position to the expiration of the session of the Board he/she serves. Where re-election is not carried out promptly after a director's term of office expires, <u>resulting in the number of board members being lower than the statutory requirement,</u> the existing director shall continue to perform the duties owed by a director subject to the laws, administrative regulations, departmental rules and the Article of Association before a new director is elected to take up the office.
61	Article 103 In case that the number of directors of the Board of the Company falls below the minimum quorum as a result of the resignation of a director, the existing director shall continue to perform the duties owed by a director subject to the laws, administrative regulations, departmental rules and the Article of Association before a new director is elected to take up the office. 	Article 103<u>102</u> In case that the number of directors of the Board of the Company falls below the minimum quorum as a result of the resignation of a director, the existing director shall continue to perform the duties owed by a director subject to the laws, administrative regulations, departmental rules and the Article of Association before a new director is elected to take up the office.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
62	Article 104 Subject to the relevant laws and administrative regulations, directors can be removed before the expiration of his/her term of office (but without prejudice to any claim for damages under any contracts) by an ordinary resolution passed at a general meeting. 	Article 104<u>103</u> Subject to the relevant laws and administrative regulations, directors can be removed before the expiration of his/her term of office (but without prejudice to any claim for damages under any contracts) by an ordinary resolution passed at a general meeting. <u>The general meeting may, by resolution, remove a director from office. Such removal shall take effect as of the date of the resolution. If a director is removed before the expiration of his/her term without cause, such director shall be entitled to claim compensation from the Company.</u>
63	Article 105 Independent Directors shall form the majority of the remuneration committee, and the chairman of the committee shall be an Independent Director. The chairman of the nomination committee shall be the chairman of the Board or an independent non-executive director; and independent non-executive directors shall form the majority of the committee. 	Article 105<u>104</u> Independent Directors shall form the majority of the remuneration committee, and the chairman of the committee shall be an Independent Director. The chairman of the nomination committee shall be the chairman of the Board or an independent Independent non-executive directorDirector; and independent Independent non-executive directorsDirectors shall form the majority of the committee.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
64	Article 106 The Board shall be accountable to the general meeting and perform the following duties and powers: (VII) to formulate the plans for merger, division, dissolution and other changes in corporate form of the Company. (IX) to appoint or dismiss the general manager and the Board Secretary of the Company, and to appoint or dismiss other senior management members of the Company as nominated by the general manager and to determine their remunerations; (XII) to propose the engagement or replacement of accounting firm which undertakes the audit business of the Company to the general meeting; (XIII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;	Article 106<u>105</u> The Board shall be accountable to the general meeting and perform the following duties and powers: (VII) to formulate the plans for <u>significant acquisitions by the Company, the purchase by the Company of its own shares, and the merger, division, dissolution and other changes in corporate form of the Company.</u> (IX) to appoint or dismiss the general manager and the Board Secretary <u>and other senior management of the Company, and to determine their remuneration and terms of incentive and disciplinary measures;</u> to appoint or dismiss, <u>upon the nomination of the General Manager, the Deputy General Managers, the Chief Financial Officer and</u> other senior management members officers of the Company as nominated by the general manager and to determine their remuneration <u>and terms of incentive and disciplinary measures;</u> <u>(XII) to oversee and manage information disclosure matters;</u> (XH) (XIII) to propose the engagement or replacement of accounting firm which undertakes the audit business of the Company to the general meeting; (XII) to determine the external guarantee matter of the Company other than those to be considered by the general meeting;

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No.	Original article	Amended article
	(XIV) to determine the purchase or sale of major assets of the Company within one year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets of the Company; (XV) to approve the connected transaction which shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange on which the Shares of the Company are listed and the Articles of Association; (XVI) other duties and powers granted by the requirements of the laws, regulations, the listing rules of the stock exchange on which the Shares of the Company are listed and the general meeting; Saved as otherwise provided by the laws, administrative regulations and the Articles of Association, resolutions by the Board on the matters referred to in the preceding paragraph shall be passed by the affirmative vote of more than one half of all of the Directors with the exception of resolutions to formulate the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of corporate bonds, to formulate the plans for merger, division and dissolution of the Company and to formulate the proposals for any amendment to the Articles of Association, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.	<u>(XIV) to receive work reports from the General Manager and examine the performance of the General Manager's duties;</u> (XIV) <u>(XV)</u> to determine the purchase or sale of major assets of the Company within one year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets of the Company; <u>(XVI) except as otherwise provided by the laws, regulations, "Hong Kong Listing Rules" and the Articles of Association, to determine matters relating to the Company's borrowings;</u> (XV) <u>(XVII)</u> to approve the connected transaction which shall be approved by the Board in accordance with the requirements of the laws; administrative and regulations, the listing rules of the stock exchange on which the Shares of the Company are listed <u>"Hong Kong Listing Rules"</u> and the Articles of Association; (XVI) <u>(XVIII)</u> other duties and powers granted by the requirements of the laws; and regulations, the listing rules of the stock exchange on which the Shares of the Company are listed <u>Hong Kong Listing Rules</u> and the general meeting; <u>For the acquisition or disposal of fixed assets in the ordinary course of operating lease businesses, as referred to in Item (XV) of the preceding paragraph, the board of directors shall review and approve such transactions if the aggregate value of acquisitions or disposals within any twelve-month period exceeds twenty percent but does not exceed thirty percent of the Company's total assets as shown in the most recent audited financial statements. The board of directors shall further review and approve any acquisition or disposal of fixed assets in connection with operating lease businesses with a single lessee and its affiliates, where the aggregate value within any twelve-month period exceeds ten percent of the Company's net assets as shown in the most recent audited financial statements.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
		<u>To the extent permitted by applicable laws, regulations and the rules of the securities regulatory body and the stock exchange in the Company's listing jurisdiction, the board may empower the General Manager's Office to approve various indirect debt financings and intercompany loans, except that no delegation of authority regarding external guarantees shall be permitted.</u> Saved as otherwise provided by the laws; and administrative regulations, <u>"Hong Kong Listing Rules"</u> and the Articles of Association, resolutions by the Board on the matters referred to in the preceding paragraph <u>Paragraph 1 of this Article</u> shall be passed by the affirmative vote of more than one half of all <u>a majority</u> of the Directors with the exception of resolutions to formulate the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of corporate bonds, to formulate the plans for merger, division and dissolution of the Company and to formulate the proposals for any amendment to the Articles of Association, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
65	Article 107 In case of disposal of fixed assets by the Board, the Board shall not, without the approval by general meeting, dispose or agree to dispose of any fixed assets if the aggregate of the expected value of the fixed assets proposed to be disposed of and the value of consideration from fixed assets disposed of in the four months immediately preceding the proposed disposal exceeds 33% of the value of fixed assets as shown in the most recently audited balance sheet placed before the general meeting. For the purposes of this Article, disposal of fixed assets includes an act involving a transfer of an interest in assets; however excludes the provision of security by way of fixed assets. The validity of a transaction for the disposal of fixed assets by the Company shall not be affected by a breach of the first paragraph of this Article.	Delete
66	Article 108 The Chairman shall perform the following duties and powers: (I) to preside over the general meetings, and to convene and preside over Board meetings; (II) to inspect the implementation of the resolutions of the Board; (III) other duties and powers granted by the Board. If the Chairman is unable to perform his/her duties and powers, a director jointly elected by at least half of the directors shall perform his/her duties and powers.	Article 108<u>106</u> The Chairman shall perform the following duties and powers: (I) to preside over the general meetings, and to convene and preside over Board meetings; (II) to urge and inspect the implementation of the resolutions of the Board; (III) other duties and powers granted by the Board. If the Chairman is unable to perform his/her duties and powers, a director jointly-elected by at least half a majority of the directors shall perform his/her duties and powers.

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No.	Original article	Amended article
67	Article 109 Board meetings shall be convened at least four times a year, and it shall be convened by the Chairman. Notices of Board meetings shall be sent to all directors fourteen days prior to the date of the meeting. An extraordinary Board meeting may be convened in one of the following circumstances: (I) when proposed by shareholders representing more than one-tenth of the total number of shares carrying voting rights; (II) jointly proposed by at least one-third of the directors; (III) proposed by the audit committee of the Board; (IV) proposed by the general manager.	Article 109<u>107</u> Board meetings shall be convened at least four times a year, and it shall be convened by the Chairman. Notices of Board meetings shall be sent to all directors fourteen days prior to the date of the meeting. An extraordinary Board meeting may be convened in one of the following circumstances: (I) when proposed by shareholders representing more than one-tenth of the total number of shares carrying voting rights; (II) jointly proposed by at least one-third of the directors; (III) proposed by the audit committee of the Board; (IV) proposed by the general manager.
68	Article 112 Board meetings and extraordinary Board meetings may be held by way of telephone conference or similar communication equipment so long as all directors present can clearly hear and communicate with each other. All such directors shall be deemed present in person at the meeting.	Article 112<u>110</u> Board meetings and extraordinary Board meetings may be held by way of telephone conference or similar communication equipment <u>or by such other virtual means</u> so long as all directors present can clearly hear and communicate with each other. All such directors shall be deemed present in person at the meeting.

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No.	Original article	Amended article
69	Article 113 A Board meeting shall not be convened unless more than half of the directors (including directors appointed to attend on his/her behalf) are present. Each director shall have one vote. Unless otherwise required by the Articles of Association, resolutions of the Board shall be passed by a majority vote of all directors. When the number of dissenting votes is equal to affirmative votes, the Chairman may cast another vote. If less than three non-connected directors attend the Board meeting, the matters shall be submitted for consideration by the general meeting.	Article 113<u>111</u> A Board meeting shall not be convened unless more than half <u>a majority</u> of the directors (including directors appointed to attend on his/her behalf) are present. Each director shall have one vote. Each director present at a board meeting shall have one vote on each resolution of the board of directors. Unless otherwise required by the Articles of Association, resolutions of the Board shall be passed by a majority vote of all directors. When the number of dissenting votes is equal to affirmative votes, the Chairman may cast another vote. If less than three non-connected directors attend the Board meeting, the matters shall be submitted for consideration by the general meeting.
70	Article 114 Directors shall attend the Board meeting in person and shall express clear opinion on matters considered. If for any reason the directors are unable to attend, they may authorize other directors in writing to vote as their wish, but the scope of authorization shall be stated in the power of attorney. The representatives of the directors attending the meeting shall exercise the rights of directors within the scope as authorised. Any director absent from the Board meeting who fails to appoint a representative is deemed to have waived their voting rights at such meeting.	Article 114<u>112</u> Directors shall attend the Board meeting in person and shall express clear opinion on matters considered. If for any reason the directors are unable to attend, they may authorize other directors in writing to vote as their wish attend, but the scope of authorization shall be stated in the power of attorney. The representatives of the directors attending the meeting shall exercise the rights of directors within the scope as authorised. Any director absent from the Board meeting who fails to appoint a representative is deemed to have waived their voting rights at such meeting.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
71	Article 115 For resolutions required to be passed at extraordinary Board meetings by poll, if the Board has sent the proposals to be voted on in writing (including by the way of fax) to all of the directors and the number of the directors who agreed to sign reached the requirement as provided in Article 113 of this chapter, the resolution shall be an effective resolution and there is no need to convene a Board meeting.	Article 115<u>113</u> For resolutions required to be passed at extraordinary Board meetings by poll, if the Board has sent the proposals to be voted on in writing (including by the way of fax) to all of the directors and the number of the directors who agreed to sign reached the requirement as provided in Article 113 <u>111</u> of this chapter, the resolution shall be an effective resolution and there is no need to convene a Board meeting.
72	Article 116 The Board shall maintain minutes to record its decisions on the matters it has considered. Directors present at the meeting and the recorder shall sign on the minutes. The directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations, the Articles of Association or resolutions of general meeting, resulting in serious losses to the Company, the directors involved in approving the resolution are liable to compensate the Company. However, if it can be proven that a director expressly objected to the resolution during voting and that such objection is recorded in the minutes of the meeting, such director may be released from such liability. (V) the voting method and the results of each resolution (the numbers of affirmative votes, negative votes and abstentions shall all be clearly indicated). The minutes of the Board meetings shall be kept as archives of the Company for at least 10 years.	Article 116<u>114</u> The Board shall maintain minutes to record its decisions on the matters it has considered. Directors present at the meeting and the recorder shall sign on the minutes. The directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations, <u>“Hong Kong Listing Rules”</u>, the Articles of Association or resolutions of general meeting, resulting in serious losses to the Company, the directors involved in approving the resolution are liable to compensate the Company. However, if it can be proven that a director expressly objected to the resolution during voting and that such objection is recorded in the minutes of the meeting, such director may be released from such liability. (V) the voting method and the results of each resolution (the numbers of affirmative votes, negative votes and abstentions shall all be clearly indicated). The minutes of the Board meetings shall be kept as archives of the Company for at least 10<u>ten</u> years.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
73	Article 117 The Company shall establish branch committee of the Communist Party of China of Zhongguancun Science-Tech Leasing Co., Ltd. (hereinafter referred to as “General Party Branch of the Company”) and establish the Party Branch under it. The positions of chairman and the General Party Branch secretary shall be assumed by the same individual in principle. Eligible members of the General Party Branch of the Company are entitled to be admitted to the Board and the management according to legal procedures; while the eligible Party members from the Board and the management are entitled to be admitted to the General Party Branch according to the relevant provisions and procedures. The number of positions of secretary, deputy secretary and committee members of the General Party Branch of the Company shall be established in accordance with the reply given by the Party committee of Zhongguancun Finance Group Co., Ltd., and members for all positions shall be selected by election. During the adjournment of the Party representative congress, the superior Party committee may appoint the secretary and deputy secretary of the General Party Branch as necessary.	Article 117<u>115</u> <u>In accordance with the provisions of the Constitution of the Communist Party of China, The the</u> Company shall establish branch committee of the Communist Party of China of Zhongguancun Science-Tech Leasing Co., Ltd. (hereinafter referred to as “<u>General Party Branch of the Company Party General Branch</u>”) and establish the Party Branch under it. <u>The Party General Branch shall carry out its work in line with the Company’s production and operations, give full play to its role as a fighting bastion, and participate in the decision-making on major issues of the Company in accordance with the Constitution of the Communist Party of China and other relevant Party regulations.</u> The positions of chairman and the General Party Branch secretary shall be assumed by the same individual in principle. <u>Eligible members of the General Party Branch of the Company are entitled to be admitted to the Board and the management according to legal procedures; while the eligible Party members from the Board and the management are entitled to be admitted to the General Party Branch according to the relevant provisions and procedures.</u> <u>The Company shall uphold and refine the leadership system featuring “dual appointment and overlapping tenure”. Eligible members of the Party General Branch Committee may join the board of directors and the management in accordance with legal procedures; and eligible Party members from the board of directors and the management may join the Party General Branch Committee in accordance with relevant Party provisions and procedures.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
		The number of positions of secretary, deputy secretary and committee members of the General Party Branch of the Company shall be established in accordance with the reply given by the Party committee of Zhongguancun Finance Group Co., Ltd. <u>higher-level Party organization</u>, and members for all positions shall be selected by election. During the adjournment of the Party representative congress, the superior Party committee may appoint the secretary and deputy secretary of the General Party Branch as necessary and shall be elected or appointed in accordance with the Constitution of the Communist Party of China and other relevant Party regulations.

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No.	Original article	Amended article
74	Article 118 The General Party Branch of the Company shall perform its duties in accordance with the relevant requirements of the Party including the Constitution of the Communist Party of China: (I) to promote and strengthen the implementation of the party building work responsibility system, taking improving the quality and efficiency of enterprise development as the starting point and ultimate goal of party building work, and lead and ensure the reform and development of enterprises; (II) to ensure and supervise the Company's consistent implementation of guidelines and policies of the Party and the State, as well as the decisions and deployment of the Municipal Committees and Municipal governments; (III) the General Party Branch of the Company shall, uphold a principle combining (a) the principle of management of cadres by the Party, (b) the Board's legitimate right to appoint the operational management, and (c) the operational management's legitimate right to staffing, recommend nominees to the Board or the general manager; consider and opine on the candidates nominated by the Board or the general manager; evaluate the proposed candidates in conjunction with the Board, and collectively consider and provide relevant suggestions. It shall also discharge the duties of talents management of the Party and implement the strategy of prospering the enterprise by relying on talents;	Article 118<u>116</u> The General Party Branch of the Company shall perform its duties in accordance with the relevant requirements of the Party including the Constitution of the Communist Party of China, <u>the Regulations on the Work of Primary-Level Organizations of the Communist Party of China in State-Owned Enterprises (for Trial Implementation), and other relevant Party regulations:</u> (I) to promote and strengthen the implementation of the party building work responsibility system, taking improving the quality and efficiency of enterprise development as the starting point and ultimate goal of party building work, and lead and ensure the reform and development of enterprises; (II) to ensure and supervise the Company's consistent implementation of guidelines and policies of the Party and the State, as well as the decisions and deployment of the Municipal Committees and Municipal governments; (III) the General Party Branch of the Company shall, uphold a principle combining (a) the principle of management of cadres by the Party, (b) the Board's legitimate right to appoint the operational management, and (c) the operational management's legitimate right to staffing, recommend nominees to the Board or the general manager; consider and opine on the candidates nominated by the Board or the general manager; evaluate the proposed candidates in conjunction with the Board, and collectively consider and provide relevant suggestions. It shall also discharge the duties of talents management of the Party and implement the strategy of prospering the enterprise by relying on talents;

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No.	Original article	Amended article
	(IV) to research and review major issues related to steady reform and development, important operation and management matters and vital interests of employees of the Company collectively and put forward comments and suggestions; (V) to take responsibility for comprehensive and strict management of the Party; to lead the ideological and political work, united front work, construction of spiritual civilization, cultivation of corporate culture, and the work of the trade union, the Communist Youth League and other mass groups of the Company; to lead the improvement of conduct and uphold the integrity of the Party, and to perform its supervisory duties in a pragmatic manner.	(IV) to research and review major issues related to steady reform and development, important operation and management matters and vital interests of employees of the Company collectively and put forward comments and suggestions; (V) to take responsibility for comprehensive and strict management of the Party; to lead the ideological and political work, united front work, construction of spiritual civilization, cultivation of corporate culture, and the work of the trade union, the Communist Youth League and other mass groups of the Company; to lead the improvement of conduct and uphold the integrity of the Party, and to perform its supervisory duties in a pragmatic manner. <u>(I) To strengthen the Party's political development within the Company; uphold and implement the fundamental, basic and important systems of socialism with Chinese characteristics; and educate and guide all Party members to maintain a high degree of alignment with the Central Committee of the Communist Party of China with Comrade Xi Jinping at its core in terms of political stance, political orientation, political principles and political path.</u> <u>(II) To study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era in depth; disseminate Party theories; implement the Party's guiding principles, lines and policies; and supervise and ensure the implementation of the major decisions and deployments of the Municipal Party Committee and the Municipal Government, as well as the resolutions of the Party Committee of the Municipal State-owned Assets Supervision and Administration Commission (SASAC) and higher-level Party organizations within the Company.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
		<u>(III) To deliberate on major issues concerning the Company's reform, development and stability, major business management matters, and significant issues affecting the immediate interests of employees; and to support the shareholders, the board of directors and the management in exercising their powers in accordance with the law.</u> <u>(IV) To strengthen leadership and oversight over the Company's personnel selection and appointment processes; and to advance the development of the Company's leadership team, as well as its cadre and talent teams.</u> <u>(V) To assume primary responsibility for exercising full and rigorous self-governance over the Party; to lead the Company's ideological and political work, efforts to foster a culture of civic virtue, and the united front work; and to guide the development of the Company's corporate culture and the work of the trade union, the Communist Youth League, women's organizations and other mass organizations.</u> <u>(VI) To assume primary responsibility for exercising rectitude and self-discipline within the Company; to enforce strict political discipline and rules; and to promote the extension of full and rigorous self-governance over the Party to the grassroots level.</u> <u>(VII) To strengthen the development of primary-level Party organizations and the contingent of Party members; and to unite and lead the workforce in actively participating in the Company's reform and development.</u> <u>(VIII) To deliberate on or review such other matters as shall be decided or considered by the Party General Branch.</u>

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No.	Original article	Amended article
75	Article 119 The Board shall seek opinions from the General Party Branch of the Company before making decisions on the material issues of the Company.	Article 119<u>117</u> The Board shall seek opinions from the General Party Branch of the Company before making decisions on the material issues of the Company. <u>The Party General Branch shall adopt rules of procedure governing the scope and process of its deliberations, aimed at ensuring operational efficiency and promoting evidence-based decision-making.</u>
76	New Article 118	<u>Article 118</u> <u>The Party General Branch shall collectively review and vet major business management matters to be determined by the shareholders, the board of directors or the management, and major matters affecting employees' rights and interests to be approved by the employees' general meeting/the employees' congress.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
77	Article 121 The Board Secretary shall be a natural person with necessary professional knowledge and experience, and shall be appointed by the Board. The primary duties of the Board Secretary are: (I) to keep the Company's organizational documents and records intact; (II) to ensure that the Company prepares and submits the reports and documents required by the competent institutions in accordance with laws; (III) to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis.	Article 121<u>120</u> The Board Secretary shall be a natural person with necessary professional knowledge and experience, and shall be appointed by the Board. The primary duties of the Board Secretary are: (I) to keep the Company's organizational documents and records intact <u>be responsible for convening and preparing for meetings of the general meeting and the board of directors, preparing the minutes of such meetings, and maintaining custody of the relevant documents;</u> (II) <u>handle information disclosure matters,</u> to ensure that the Company prepares and submits the reports and documents required by the competent institutions in accordance with laws; (III) <u>be responsible for the custody and administration of shareholders' information,</u> to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis.; (IV) <u>any other duties imposed by the laws, regulations, "Hong Kong Listing Rules" and the Articles of Association.</u>
78	Article 122 A director or a senior management member of the Company may concurrently serve as the Board Secretary of the Company. No accountant of the accounting firm engaged by the Company shall concurrently serve as the Board Secretary of the Company. 	Article 122<u>121</u> <u>The qualifications required for the Board Secretary shall be determined in accordance with the laws, regulations and "Hong Kong Listing Rules".</u> A director or a senior management member of the Company may concurrently serve as the Board Secretary of the Company. No accountant of the accounting firm engaged by the Company shall concurrently serve as the Board Secretary of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
79	Article 124 The general manager of the Company shall be accountable to the Board and may exercise the following powers: (I) to be in charge of the management of production and operation of the Company and to organize the implementation of the resolutions of the Board; (V) to formulate the basic rules and regulations of the Company; (VI) to propose the appointment or dismissal of the deputy general manager, head of finance team and head of risk management team of the Company; (VII) to appoint or dismiss the management personnel other than those required to be appointed or dismissed by the Board; (VIII) other duties and powers granted by the Articles of Association and the Board.	Article 124123 The general manager of the Company shall be accountable to the Board and may exercise the following powers: (I) to be in charge of the management of production and operation of the Company and to organize the implementation of the resolutions of the Board, <u>and shall report on their work to the board of directors;</u> (V) to formulate the basic <u>detailed</u> rules and regulations of the Company; (VI) to propose the appointment or dismissal of the deputy general manager, head of finance team <u>and, head of risk management team, and other senior management</u> of the Company; (VII) to <u>decide on the appoint appointment or dismiss dismissal of the management personnel managerial staff</u> other than those required to be appointed or dismissed by the Board; (VIII) other duties and powers granted by the Articles of Association and the Board. <u>The General Manager's Office is empowered to approve any purchase or sale of fixed assets relating to operating lease activities, provided that (i) the aggregate consideration for all such transactions within any 12-month period is less than twenty percent of the Company's total assets as stated in the latest audited accounts, and (ii) in the case of transactions with any single lessee and its connected parties, such aggregate consideration is less than ten percent of the Company's net assets as stated in the latest audited accounts.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
80	Article 126 The general manager, in performing his/her functions, shall act honestly and diligently in accordance with the laws, administrative regulations and the Articles of Association.	Article 126<u>125</u>: The general manager, in performing his/her functions, shall act honestly <u>loyally</u> and diligently in accordance with the laws, administrative regulations and the Articles of Association.
81	Article 131 The Audit Committee shall be responsible for reviewing the Company's financial information and disclosures, supervising and assessing both internal and external audits and internal control systems. The following matters shall be submitted to the Board of Directors for consideration only upon approval by a majority of all Audit Committee members: (III) Disclosure of financial and accounting reports; (IV) Other matters as stipulated by laws, administrative regulations, rules of the China Securities Regulatory Commission (CSRC), the listing rules of the stock exchange where the Company's shares are listed, and these Articles of Association.	Article 131 <u>130</u> The Audit Committee shall be responsible for reviewing the Company's financial information and disclosures, supervising and assessing both internal and external audits and internal control systems. The following matters shall be submitted to the Board of Directors for consideration only upon approval by a majority of all Audit Committee members: (III) Disclosure of financial and accounting reports <u>and the financial information contained in periodic reports and the internal control evaluation report;</u> <u>(IV) any change in accounting policies or accounting estimates, or any correction of a material accounting error, except where such change or correction is attributable to a change in accounting standards;</u> (IV V) Other matters as stipulated by the laws; <u>administrative and</u> regulations, rules of the China Securities Regulatory Commission (CSRC), the listing rules of the stock exchange where the Company's shares are listed, "Hong Kong Listing Rules" and these Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
82	Article 137 A person may not serve as a director or senior management member of the Company if any of the following circumstances applies: (I) a person without civil capacity or with restricted civil capacity; (II) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his/her political rights on committing an offence, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation; (III) a person who is a former director, factory manager or president (manager) of The Company or enterprise which has entered into insolvent liquidation due to mismanagement and he/she is personally liable for the insolvency of such Company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the Company or enterprise; (IV) a person who is a former legal representative of The Company or enterprise which had its business license revoked due to a violation of law and he/she is personally liable for that, where less than three years has elapsed since the date of the revocation of the business license of the Company or enterprise; (V) a person who has a relatively large amount of debts outstanding and past due; 	Article 137<u>136</u> A person may not serve as a director or senior management member of the Company if any of the following circumstances applies: (I) a person without civil capacity or with restricted civil capacity; (II) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social-economic order <u>disrupting the socialist market economic order</u> and has been punished because of committing such offence; or who has been deprived of his/her political rights on committing an offence, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation, <u>or who has been granted a suspended sentence and less than two years have elapsed since the expiration of the probation period</u>; (III) a person who is a former director, factory manager or president (manager) of The Company or enterprise which has entered into insolvent liquidation due to mismanagement and he/she is personally liable for the insolvency of such Company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the Company or enterprise; (IV) a person who is a former legal representative of The Company or enterprise which had its business license revoked, <u>shut down</u> due to a violation of law and he/she is personally liable for that, where less than three years has elapsed since the date of the revocation of the business license, <u>shut down</u> of the Company or enterprise; (V) a person who has a relatively large amount of debts outstanding and past due <u>been listed as a dishonest debtor by the People's Court for failure to repay a substantial due debt</u>;

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
83	Article 139 Besides the obligations as stipulated in laws, administrative regulations or the listing rules of the stock exchange where the stocks of the Company are listed, the directors and senior management members of the Company shall perform the following obligations on each shareholder when exercising the powers conferred on them by the Company: 	Article 139<u>138</u> Besides the obligations as stipulated in the laws; administrative and regulations or the listing rules of the stock exchange where the stocks of the Company are listed “Hong Kong Listing Rules”, the directors and senior management members of the Company shall perform the following obligations on each shareholder when exercising the powers conferred on them by the Company:
84	Article 150 No enforcement shall be imposed upon the Company for any loan guarantee provided by the Company in breach of clause (I) of Article 148, except for the following circumstances: 	Article 150<u>149</u> No enforcement shall be imposed upon the Company for any loan guarantee provided by the Company in breach of clause (I) of Article 148<u>147</u>, except for the following circumstances:

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
85	Article 153 The Company shall enter into contracts in writing with regards to remuneration of its directors and obtain prior approval at the general meeting. The foregoing remuneration shall include: (I) emoluments in respect of his/her service as a director or senior management member of the Company; (II) emoluments in respect of his/her service as a director or senior management member of a subsidiary of the Company; (III) emoluments in connection with the provision of other services for the management of the Company and its subsidiaries; and (IV) funds received by such directors as compensation for their loss of office or for their retirement. A director may not sue the Company for such benefits due to him/her on the grounds of the foregoing matters, except for under such contract as mentioned above.	Delete

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
86	Article 154 The contract regarding remuneration entered into by and between the Company and its directors shall provide that in the event of a takeover of the Company, the Company's directors shall, subject to the prior approval of the general meeting, have the right to receive compensation or other payment for loss of their office or for their retirement. For the purpose of the preceding paragraph, the term "a takeover of the Company" shall refer to any of the following occasions: (I) anyone makes a tender offer to all the shareholders; (II) anyone makes a tender offer to make the offeror become a controlling shareholder as defined in Article 59 of the Articles of Association. If the relevant director fails to comply with this Article, any fund received by him/her shall be vested in those persons who have sold their shares as a result of their acceptance of the foregoing offer, and the expenses incurred from the distribution of such fund on a pro rata basis shall be borne by the relevant director and may not be paid out of such fund.	Delete
87	Article 161 The Company shall publish two financial reports each fiscal year, i.e. an interim financial report to be published within 60 days after the end of the first six months of the fiscal year and the annual financial report to be published within 120 days after the end of the fiscal year.	Article 161158 The Company shall publish two financial reports each fiscal year, i.e. an interim financial report to be published within 60sixty days after the end of the first six months of the fiscal year and the annual financial report to be published within 120one hundred and twenty days after the end of the fiscal year.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
88	Article 163 The Company's after-tax profit shall be allocated in the following order: (I) making up of any loss; 	Article 163<u>160</u> The Company's after-tax profit shall be allocated in the following order: (I) making up of any loss <u>(where the Company's statutory reserve is insufficient to offset losses incurred in previous fiscal years);</u>
89	Article 164 Capital reserve fund includes the following: (I) premium proceeds from the shares issued over their par value; (II) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.	Article 164<u>161</u> Capital reserve fund includes the following: (I) premium proceeds from the shares issued over their par value; (II) <u>the portion of the proceeds from the issuance of no-par value shares not credited to the registered capital;</u> (III) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.
90	Article 165 The reserve fund of the Company shall only apply for the following purposes: (III) converting the reserve fund into capital. The Company may convert its reserve fund into its share capital upon approval by the shareholders at a general meeting. When such conversion occurs, the Company shall either distribute new shares to the shareholders in proportion to their original shareholdings, or increase the par value of each share, provided that, upon capitalization of the reserve fund, the amount remaining in the reserve fund may not fall below 25% of the registered capital of the Company prior to capitalization. The capital reserve fund shall not be used to compensate any losses made by the Company.	Article 165<u>162</u> The reserve fund of the Company shall only apply for the following purposes: (III) converting the reserve fund into capital. The Company may convert its reserve fund into its share capital upon approval by the shareholders at a general meeting. When such conversion occurs, the Company shall either distribute new shares to the shareholders in proportion to their original shareholdings, or increase the par value of each share, provided that, upon capitalization of the reserve fund, the amount remaining in the reserve fund may not fall below 25% of the registered capital of the Company prior to capitalization. <u>The capital reserve fund shall not be used to compensate any losses made by the Company.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
91	New Article 164	<u>Article 164</u> <u>The Company establishes a Chief Legal Counsel system by appointing a Chief Legal Counsel to strengthen the role of the Chief Legal Counsel in legal review and oversight of management operations, promote law-abiding business practices and regulatory compliance. The Chief Legal Counsel shall report directly to the General Manager or the Chairman of the Board, attend Party Committee meetings and the board meetings, participate in executive committee meetings, and provide independent legal opinions on matters under discussion.</u>
92	Article 167 The Company shall appoint receiving agents for the shareholders of overseas listed shares to receive, on behalf of the relevant shareholders, the dividends declared by and other receivables of the Company in respect of the overseas listed shares, and to keep such payment on behalf of the shareholders. The receiving agents appointed by the Company shall meet the requirements under laws or relevant stock exchange regulations in the place of listing. The receiving agents appointed for holders of overseas listed shares listed in the Hong Kong shall be The Company registered as a trust Company under the Trustee Ordinance of Hong Kong.	Delete

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
93	Article 174 Appointment, dismissal or non-reappointment of accounting firm by the Company shall be subject to decision at the general meeting and shall be filed with the securities regulatory authority under the State Council. 	Article 174<u>171</u> Appointment, dismissal or non-reappointment of accounting firm by the Company shall be subject to decision at the general meeting and shall be filed with the securities regulatory authority under the State Council.
94	Article 177 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days of, and shall make newspaper announcement within thirty days of, the date of the Company's resolution on merger. The creditors may, within thirty days after receiving such notice, or within forty-five days of the date of the announcement if fail to receive such notice, demand the Company to repay their debts or provide corresponding guarantees for such debts. 	Article 177<u>174</u> In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days of, and shall make newspaper announcement and <u>publish a announcement in newspapers or on the National Enterprise Credit Information Publicity System</u> within thirty days of, the date of the Company's resolution on merger. The creditors may, within thirty days after receiving such notice, or within forty-five days of the date of the announcement if fail to receive such notice, demand the Company to repay their debts or provide corresponding guarantees for such debts.
95	Article 178 In the event of division of the Company, the parties concerned shall enter into a division agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days after the date of the resolution on division and shall make a newspaper announcement within thirty days. 	Article 178<u>175</u> In the event of division of the Company, the parties concerned shall enter into a division agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within ten days after the date of the resolution on division and shall make a newspaper announcement and <u>publish a announcement in newspapers or on the National Enterprise Credit Information Publicity System</u> within thirty days.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
96	Article 180 The Company shall be lawfully dissolved and liquidated under any of the following circumstances: (I) the general meeting adopts a resolution to dissolve the Company; (II) the Company needs to be dissolved for the purpose of merger or division; (III) the business license is revoked or it is ordered to close down or be dissolved in accordance with the law; (IV) where the Company encounters significant difficulties in business and management, its subsistence may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome by other means, shareholder(s) who hold(s) more than 10% of the shares of the Company carrying voting rights may request the people's court to dissolve the Company; (V) other circumstances in which the Company is required to be dissolved according to laws and regulations.	Article 180<u>177</u> The Company shall be lawfully dissolved and liquidated under any of the following circumstances: (I) the general meeting adopts a resolution to dissolve the Company; (II) the Company needs to be dissolved for the purpose of merger or division; (III) the business license is revoked or it is ordered to close down or be dissolved in accordance with the law; (IV) where the Company encounters significant difficulties in business and management, its subsistence may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome by other means, shareholder(s) who hold(s) more than 10% of the shares of the Company carrying voting rights may request the people's court to dissolve the Company; (V) other circumstances in which the Company is required to be dissolved according to laws and regulations. <u>Where the Company encounters any of the grounds for dissolution prescribed in the preceding paragraph, it shall, within ten days, publish such grounds for dissolution on the National Enterprise Credit Information Publicity System.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
97	Article 181 If the Company is dissolved under provisions in clause (I), (III) or (IV) of Article 180, it shall establish a liquidation committee within fifteen days after the dissolution circumstance arises to start liquidation works. The liquidation committee shall comprise members determined by the directors or the general meeting. If the liquidation committee is not duly set up, the creditors may request the people's court to designate related persons to form a liquidation committee to carry out liquidation.	Article 181<u>178</u> If the Company is dissolved under provisions in clause (I), (III) or (IV) of Article 180<u>177</u>, it shall establish a liquidation committee within fifteen days after the dissolution circumstance arises to start liquidation works. The liquidation committee shall comprise members determined by the directors or the general meeting. If the liquidation committee is not duly set up, the creditors <u>or where the liquidation committee fails to conduct liquidation after its establishment, any interested party</u> may request the people's court <u>the People's Court</u> to designate related persons to form a liquidation committee to carry out liquidation.
98	Article 183 The liquidation committee shall notify creditors within ten days from the date of its establishment and make newspaper announcement within sixty days of that date. 	Article 183<u>180</u> The liquidation committee shall notify creditors within ten days from the date of its establishment and make <u>publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System</u> announcement within sixty days of that date.
99	Article 184 During the liquidation period, the liquidation committee shall exercise the following functions and duties: (I) to liquidate the Company's assets and separately prepare a balance sheet and a list of assets; (II) to notify creditors or issue public announcements; (III) to deal with the Company's outstanding business in relation to the liquidation; (IV) to settle outstanding taxes; 	Article 184 <u>181</u> During the liquidation period, the liquidation committee shall exercise the following functions and duties: (I) to liquidate the Company's assets and separately prepare a balance sheet and a list of assets; (II) to notify creditors or, <u>and</u> issue public announcements; (III) to deal with the Company's outstanding business in relation to the liquidation; (IV) to settle outstanding taxes <u>and taxes arising in the course of liquidation;</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
100	Article 185 Upon liquidation of the Company's properties and the preparation of the balance sheet and list of assets, the liquidation committee shall draw up a liquidation plan to be submitted to the general meeting or relevant competent authorities for confirmation. During the liquidation, the Company shall not carry out any new operating activities.	Article 185<u>182</u> Upon liquidation of the Company's properties and the preparation of the balance sheet and list of assets, the liquidation committee shall draw up a liquidation plan to be submitted to the general meeting or relevant competent authorities<u>the People's Court</u> for confirmation. During the liquidation, the Company shall not carry out any new operating activities<u>business operations unrelated to liquidation</u>.
101	Article 186 In the event of the Company's liquidation due to dissolution, if the liquidation committee, after liquidating the Company's assets and preparing the balance sheet and list of assets, finds that the Company's assets are insufficient to settle its debts, it shall immediately apply to the people's court to declare the Company's bankruptcy. After the Company is declared bankrupt by a ruling from the people's court, the liquidation committee shall transfer the liquidation matters to the people's court.	Article 186<u>183</u> In the event of the Company's liquidation due to dissolution, if the liquidation committee, after liquidating the Company's assets and preparing the balance sheet and list of assets, finds that the Company's assets are insufficient to settle its debts, it shall immediately apply to the people's court to declare the Company's bankruptcy <u>liquidation</u>. After the Company is declared bankrupt by a ruling from the people's court <u>Upon the People's Court's acceptance of a bankruptcy application</u>, the liquidation committee shall transfer the liquidation matters to the people's court<u>bankruptcy administrator appointed by the People's Court</u>.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
102	Article 187 Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the general meeting or the relevant competent authorities for confirmation after being verified by a certified public accountant in the PRC. The liquidation committee shall, within 30 days after the confirmation by the general meeting or the relevant competent authorities, submit the foregoing documents to business registration authority and apply for cancellation of the Company, and publish an announcement relating to the termination of the Company.	Article 187<u>184</u> Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the general meeting or the relevant competent authorities <u>the People's Court</u> for confirmation. after being verified by a certified public accountant in the PRC. The liquidation committee shall, within 30 days after the confirmation by the general meeting or the relevant competent authorities <u>the People's Court</u>, submit the foregoing documents to business registration authority and apply for cancellation of the Company, and publish an announcement relating to the termination of the Company.
103	Article 188 The members of the liquidation committee shall devote themselves to their duties and perform their obligations of liquidation in accordance with laws. The members of the liquidation committee shall not accept any bribes or other illegal income by making use of their powers, nor may they embezzle any assets of the Company. Where members of the liquidation committee cause any loss to the Company or any creditor due to deliberate acts or gross negligence of such members, they shall be liable to pay compensations.	Article 188<u>185</u> The members of the liquidation committee shall devote themselves to their duties and perform their obligations of liquidation in accordance with laws. The members of the liquidation committee shall not accept any bribes or other illegal income by making use of their powers, nor may they embezzle any assets of the Company. Where members of the liquidation committee fail to <u>perform liquidation duties and cause losses to the Company, such members shall be liable for compensation.</u> Where cause any loss is caused to the Company or any creditor due to deliberate acts or gross negligence of such members, they shall be liable to pay compensations.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
104	Article 190 The Company may amend its Articles of Association in accordance with the requirements of laws, administrative regulations, the listing rules of the stock exchange in which the Company's shares are listed, and its Articles of Association.	Article 190<u>187</u> The Company may amend its Articles of Association in accordance with the requirements of laws, administrative and regulations, the listing rules applicable to the place where its shares are listed <u>"Hong Kong Listing Rules"</u>, and the provisions of its Articles of Association.
105	Article 192 No amendment to the Articles of Association involving the Mandatory Provisions shall come into effect until it is approved by the department in charge of Company approval authorized by the State Council and by the securities regulatory authorities under the State Council. If such amendment involves registration of the Company, the involved change shall be registered pursuant to laws.	Article 192<u>189</u> No amendment <u>If any amendment</u> to the Articles of Association involving the Mandatory Provisions shall come into effect until it is approved by the department in charge of Company approval authorized by the State Council and by the securities regulatory authorities under the State Council. If such amendment involves registration of the Company, the involved change shall be registered pursuant to laws.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
106	CHAPTER XXI SETTLEMENT OF DISPUTES Article 193 The Company shall comply with the following rules in settlement of disputes: (I) Whenever any disputes or claims arise between shareholders of the overseas listed shares and the Company, shareholders of the overseas listed shares and the Company's directors, general manager and other senior management members, or shareholders of the overseas listed shares and shareholders of domestic shares, based on any rights or obligations conferred or imposed by the Articles of Association, the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration. Where a dispute or claim aforementioned is referred to arbitration, the dispute or claim must be referred in its entirety to arbitration; and any person (being the Company or a shareholder, director, general manager and other senior management member of the Company) who has a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration. Disputes in relation to the identification of shareholders or the register of members may not be referred to arbitration.	Delete

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
	(II) A claimant may select arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the claimant. If a claimant selects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for hearing to take place in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre. (III) If any disputes or claims prescribed in clause (I) above are referred to arbitration, the laws of the People's Republic of China shall apply, save as otherwise provided in the laws and administrative regulations. (IV) The award of an arbitration body shall be final and conclusive and binding on all parties.	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
107	Article 195 Notices of the Company shall be delivered: (III) by way of an announcement published in the newspaper or other designated media; (IV) subject to the compliance with the laws, regulations and the listing rules of the stock exchange in the place where the Company's shares are listed, by way of posting on the website of the Company and the website designated by the stock exchange; Even if these Articles of Association have otherwise provided for the methods of announcement or notification for any documents, notices, or other corporate communications, subject to relevant provisions of the securities regulatory authority in the place where the Company's shares are listed, the Company may choose to publish its communications by the means specified in item (IV) of the first paragraph in this Article, to replace the means of sending written documents to each shareholder of overseas listed shares by hand or by prepaid mail....	Article 195<u>191</u> Notices of the Company shall be delivered: (III) by way of an announcement published in the newspaper, <u>National Enterprise Credit Information Publicity System</u> or other designated media; (IV) subject to the compliance with the laws, regulations and the listing rules of the stock exchange in the place where the Company's shares are listed <u>"Hong Kong Listing Rules"</u>, by way of posting on the website of the Company and the website designated by the stock exchange; Even if these <u>the</u> Articles of Association have otherwise provided for the methods of announcement or notification for any documents, notices, or other corporate communications, subject to relevant provisions of the securities regulatory authority in the place where the Company's shares are listed, the Company may choose to publish its communications by the means specified in item (IV) of the first paragraph in this Article, to replace the means of sending written documents to each shareholder of overseas listed shares by hand or by prepaid mail....

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
108	Article 196 “No less than”, “within”, “no more than” as referred to in the Articles of Association are inclusive of the stated figure, while “more than”, “other than” are not inclusive of the stated figure.	Article 196 <u>192</u> “No less than”, “within”, “no more than” as referred to in the Articles of Association are inclusive of the stated figure, while “more than”; “other than” are <u>is</u> not inclusive of the stated figure.
109	New Article 195	<u>Article 195</u> <u>For matters not addressed by the Articles of Association, or in the event that any provision of the Articles of Association conflicts with or is inconsistent with any relevant laws and regulations on state-owned asset supervision and other applicable laws and regulations, or the relevant provisions of the securities regulatory authority or securities exchange of the place where the Company’s shares are listed, that are promulgated, amended, or implemented after the Articles of Association take effect, the then-effective aforementioned laws and regulations, or the relevant provisions of the securities regulatory authority or securities exchange of the place where the Company’s shares are listed shall prevail.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
1.	Article 1 To protect shareholders' lawful exercise of rights, ensure that general meetings of shareholders can operate efficiently, normatively and with scientific decision-making, and improve the corporate governance structure, these Rules are formulated in accordance with the Company Law of the People's Republic of China (2018 Revision) (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (2014 Revision), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for the Articles of Association of Companies Listed Overseas, the Reply of the State Council on Adjusting the Application of Provisions on the Period of Notice for Convening General Meetings of Companies Listed Overseas and other relevant national laws, administrative regulations and rules (hereinafter referred to as "Laws and Regulations"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), and the Articles of Association of Zhongguancun Technology Leasing Co., Ltd. (hereinafter referred to as the "Articles of Association"), taking into account the actual circumstances of the Company.	Article 1 To protect shareholders' lawful exercise of rights, ensure that general meetings can operate efficiently, normatively and with scientific decision-making, and improve the corporate governance structure, these Rules are formulated in accordance with the Company Law of the People's Republic of China (2018 Revision <u>2023 Revision</u>) (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (2014 Revision <u>2019 Revision</u>), <u>the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Enterprises</u>, the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for the Articles of Association of Companies Listed Overseas, the Reply of the State Council on Adjusting the Application of Provisions on the Period of Notice for Convening General Meetings of Companies Listed Overseas and other relevant national laws, administrative regulations, rules <u>and regulatory documents</u> (hereinafter referred to as "Laws and Regulations"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), and the Articles of Association of Zhongguancun Technology Leasing Co., Ltd. (hereinafter referred to as the "Articles of Association"), taking into account the actual circumstances of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
2.	Article 4 The preparation and organization of various tasks for general meetings shall be implemented and carried out by the secretary to the Board of Directors and the Board of Directors Office.	Article 4 The preparation and organization of various tasks for general meetings shall be implemented and carried out by the secretary to the Board of Directors and the Board of Directors Office Strategic Development Department.
3.	Article 5 All shareholders holding shares of the Company are entitled, in accordance with laws, regulations, regulatory documents, the Hong Kong Listing Rules, the Articles of Association and these Rules, to attend or appoint proxies to attend general meetings, and to enjoy various shareholder rights including the right to information, the right to speak, the right to raise questions and the right to vote. Shareholders and shareholder proxies attending general meetings shall comply with the relevant provisions of laws, regulations, regulatory documents, the Hong Kong Listing Rules, the Articles of Association and these Rules, and consciously maintain the order of the meeting.	Article 5 All shareholders holding shares of the Company are entitled, in accordance with laws, regulations, regulatory documents <u>the Laws and Regulations</u>, the Hong Kong Listing Rules, the Articles of Association and these Rules, to attend or appoint proxies to attend general meetings, and, <u>where permitted by the relevant provisions</u>, to enjoy various shareholder rights including the right to information, the right to speak, the right to raise questions and the right to vote. Shareholders and shareholder proxies attending general meetings shall comply with the relevant provisions of laws, regulations, regulatory documents <u>the Laws and Regulations</u> the Hong Kong Listing Rules, the Articles of Association and these Rules, and consciously maintain the order of the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
4.	Article 6 The general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with law: (1) to decide on the Company's operational policies and investment plans; (2) to elect and replace the directors and decide on matters relating to the remuneration of directors; (3) to elect and replace the supervisors who are shareholder representatives and decide on matters relating to the remuneration of such supervisors; (4) to consider and approve reports of the Board; (5) to consider and approve reports of the Board of Supervisors; (6) to consider and approve the Company's annual financial budgets and annual final accounting plans; (7) to consider and approve the Company's profit distribution plans and loss recovery plans; (8) to decide on any increase or reduction in the Company's registered capital; (9) to decide on issues such as merger, division, dissolution, liquidation or change of the form of the Company and other matters; (10) to decide on the issuance of bonds by the Company;	Article 6 The general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with law: (1) to decide on the Company's operational policies and investment plans; (2) to elect and replace the directors and decide on matters relating to the remuneration of directors; (3) to elect and replace the supervisors who are shareholder representatives and decide on matters relating to the remuneration of such supervisors; (4) to consider and approve reports of the Board; (5) to consider and approve reports of the Board of Supervisors; (6) to consider and approve the Company's annual financial budgets and annual final accounting plans; (7) to consider and approve the Company's profit distribution plans and loss recovery plans; (8) to decide on any increase or reduction in the Company's registered capital; (9) to decide on issues such as merger, division, <u>split off</u>, dissolution, liquidation or change of the form of the Company and other matters; (10) to decide on the issuance of <u>corporate</u> bonds by the Company;

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
	(11) to decide on the engagement, dismissal or non-reappointment of the accountants by the Company; (12) to amend the Articles of Association; (13) to consider motions raised by shareholders who represent not less than 3% (inclusive) of the shares with voting rights of the Company; (14) to consider and approve guarantees required to be resolved at the general meeting pursuant to laws, regulations and the Articles of Association; (15) to consider the acquisition or disposal of significant assets which account for more than 30% of the latest audited total assets of the Company within one year; (16) to consider and approve the change of the use of proceeds; (17) to consider the share incentive scheme; (18) to consider and approve other matters required to be resolved at the general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange on which the shares of the Company are listed and the Articles of Association.	(117) to decide on the engagement, dismissal or non-reappointment of the accountants by the Company; (128) to amend the Articles of Association; (139) to consider motions raised by shareholders who represent not less than 3%one percent (inclusive, excluding treasury shares) of the shares with voting rights of the Company; (1410) to consider and approve guarantees required to be resolved at the general meeting pursuant to laws, regulations, “Hong Kong Listing Rules” and the Articles of Association; (1511) to consider the acquisition or disposal of significant assets which account for more than 30% thirty percent of the latest audited total assets of the Company within one year; (1612) to consider and approve the change of the use of proceeds raised through equity financing; (17) to consider the share incentive scheme; (1813) to consider and approve other matters required to be resolved at the general meeting pursuant to laws, administrative regulations, listing rules of the stock exchange “Hong Kong Listing Rules” on which the shares of the Company are listed and the Articles of Association.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
5.	Article 7 Where necessary, reasonable and without violating the mandatory provisions of laws, regulations and the Hong Kong Listing Rules and other relevant regulatory rules of the place of listing, the general meeting may authorize or delegate the Board of Directors to make decisions within the scope of the authorization or delegation of the general meeting. The content of the authorization by the general meeting to the Board of Directors shall be clear and specific. Where an authorized matter falls within the matters required by the Articles of Association to be passed by an ordinary resolution of the general meeting, it shall be passed by a majority of the voting rights held by shareholders (including shareholder proxies) attending the general meeting; where an authorized matter falls within the matters required by the Articles of Association to be passed by a special resolution of the general meeting, it shall be passed by two-thirds or more of the voting rights held by shareholders (including shareholder proxies) attending the general meeting.	Article 7 Where necessary, reasonable and without violating the mandatory provisions of laws, regulations and the Hong Kong Listing Rules and other relevant regulatory rules of the place of listing, the general meeting may authorize or delegate the Board of Directors to make decisions within the scope of the authorization or delegation of the general meeting. <u>Where compliant with the relevant provisions of laws, regulationsthe Laws and Regulations, and the securities regulatory authority and stock exchange of the place of listing of the Company's shares, the general meeting may authorize or delegate the Board of Directors to handle matters within the scope of its authorization or delegation.</u> The content of the authorization by the general meeting to the Board of Directors shall be clear and specific. <u>To optimize decision-making procedures and enhance operational efficiency, the general meeting may authorize the Board of Directors, and may consent to the Board of Directors further authorizing the General Manager's Office Meeting to decide, within the scope prescribed by the laws and regulations, all matters relating to the registration and issuance of corporate bonds.</u> Unless otherwise provided by laws and regulations, where an authorized matter falls within the matters required by the Articles of Association to be passed by an ordinary resolution of the general meeting, it shall be passed by a majority of the voting rights held by shareholders (including shareholder proxies) attending the general meeting; where an authorized matter falls within the matters required by the Articles of Association to be passed by a special resolution of the general meeting, it shall be passed by two-thirds or more of the voting rights held by shareholders (including shareholder proxies) attending the general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
6.	Article 8 General meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and shall be held within six months after the end of the preceding accounting year.	Article 8 General meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and shall be held within six months after the end of the preceding accounting year.
7.	Article 9 The Board shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances: (1) where the number of directors falls below the number as specified in the Company Law or is less than two-thirds of the number as required by the Articles of Association; (2) where the uncovered losses of the Company represents one-third of its total paid-up capital; (3) where Shareholders who hold, separately or in aggregate, 10% or more of the outstanding shares of the Company in issue with voting rights request in writing to convene an extraordinary general meeting; (4) whenever the Board deems necessary or when proposed by the audit committee of the Board; (5) other circumstances as required by the laws and regulations or these Articles of Association.	Article 9 The Board shall call an extraordinary general meeting within two months upon occurrence of any of the following circumstances: (1) where the number of directors falls below the number as specified in the Company Law or less than two-thirds of the number as required by as <u>specified in</u> the Articles of Association; (2) where the uncovered losses of the Company represents one-third of its total paid-up capital; (3) where Shareholders who hold, separately or in aggregate collectively, 10% or more of the outstanding shares <u>(excluding treasury shares)</u> of the Company in issue with voting rights request in writing to convene an extraordinary general meeting; (4) whenever the Board deems necessary or when proposed by the audit committee of the Board; (5) other circumstances as required by the laws and regulations or these the Articles of Association.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
8.	Article 10 Where a general meeting is held in the form of an on-site meeting, a venue shall be set up. The Company may, while ensuring the legality and effectiveness of the general meeting and where conditions permit, facilitate shareholders' participation in the general meeting through various modern information technology means. Shareholders participating in the general meeting through the above means shall be deemed to be present.	Article 10 Where a general meeting is held in the form of an on-site meeting, a venue shall be set up, <u>and it may be held in the form of an on-site meeting, or electronic communication (or other virtual means), or a combination of both. After the notice of a general meeting is issued, the venue of the on-site general meeting shall not be changed without justified reason. Where a change is truly necessary, the convenor shall announce the change and explain the reason at least two working days before the date of the on-site meeting.</u> The Company may, while ensuring the legality and effectiveness of the general meeting and where conditions permit, facilitate shareholders' participation in the general meeting through various modern information technology means. Shareholders participating in the general meeting through the above virtual means shall be deemed to be present, <u>and may speak and vote electronically through the network.</u> <u>Where the Company convenes a general meeting through electronic communication and adopts online voting, it shall comply with the Company Law and the relevant provisions of the securities regulatory authority and stock exchange of the place of listing of the Company's shares.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
9.	Article 11 General meetings shall be convened by the Board of Directors; the Board of Supervisors and shareholders individually or collectively holding 10% or more of the total voting shares of the Company may convene and preside over meetings in accordance with the provisions of the Articles of Association and these Rules.	Article 11 General meetings shall be convened by the Board of Directors; the Board Audit Committee Board of Supervisors and shareholders individually or collectively holding 10% or more of the total voting shares of the Company <u>for not less than 90 consecutive days</u> may convene and preside over meetings in accordance with the provisions of the Articles of Association and these Rules. <u>Where shareholders individually or collectively holding 10% or more of the shares of the Company request the convening of an extraordinary general meeting, the Board of Directors or the Board Audit Committee shall, within ten days of receiving the request, decide whether to convene an extraordinary general meeting and reply to the shareholders in writing.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
10.	Article 12 Where shareholders request the convening of an extraordinary general meeting or a class meeting, the following procedures shall be followed: (1) Two or more shareholders collectively holding 10% or more of the shares carrying voting rights at the proposed meeting may sign one or more written requests in the same form and substance, requesting the Board of Directors to convene an extraordinary general meeting or a class meeting, and setting out the topics of the meeting. The Board of Directors shall, after receiving the aforesaid written request, convene the extraordinary general meeting or class meeting as soon as possible. The aforesaid shareholding shall be calculated as at the date on which the shareholders make the written request. (2) If the Board of Directors fails to issue notice convening the meeting within 30 days of receipt of the aforesaid written request, the shareholders making the request may convene the meeting themselves within four months after receipt of the request by the Board of Directors, and the procedures for convening shall, as far as possible, be the same as the procedures for convening general meetings by the Board of Directors. Where shareholders convene and hold a meeting on their own due to the Board of Directors' failure to hold a meeting in response to the aforesaid request, the reasonable expenses incurred shall be borne by the Company and deducted from payments owed by the Company to the defaulting directors.	Article 12 Where shareholders request the convening of an extraordinary general meeting or a class meeting, the following procedures shall be followed: (1) Two or more shareholders <u>individually or collectively holding 10% (inclusive) or more (excluding treasury shares)</u> of the shares carrying voting rights at the proposed meeting may sign one or more written requests in the same form and substance, requesting the Board of Directors <u>or the Board Audit Committee</u> to convene an extraordinary general meeting or a class meeting, and setting out the topics of the meeting. <u>The Board of Directors shall, after receiving the aforesaid written request, convene the extraordinary general meeting or class meeting as soon as possible.</u> The aforesaid shareholding shall be calculated as at the date on which the shareholders make the written request. (2) If the Board of Directors <u>or the Board Audit Committee</u> fails to issue notice convening the meeting within <u>30ten</u> days of receipt of the aforesaid written request, the shareholders making the request may convene the meeting themselves within four months after receipt of the request by the Board of Directors <u>or the Board Audit Committee</u>, and the procedures for convening shall, as far as possible, be the same as the procedures for convening general meetings by the Board of Directors <u>or the Board Audit Committee</u>. Where shareholders convene and hold a meeting on their own due to the Board of Directors' <u>or the Board Audit Committee's</u> failure to hold a meeting in response to the aforesaid request, the reasonable expenses incurred shall be borne by the Company and deducted from payments owed by the Company to the defaulting directors.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
11.	Article 14 For general meetings convened by the Company, the Board of Directors, the Board of Supervisors and shareholders individually or collectively holding 3% or more of the total voting shares of the Company have the right to submit proposals to the Company in writing. The Company shall include the proposals that fall within the scope of the powers and duties of the general meeting in the agenda of such meeting.	Article 14 For general meetings convened by the Company, the Board of Directors, the Board Audit Committee and shareholders individually or collectively holding 3%<u>1%</u> or more shares <u>(excluding treasury shares)</u> of the total voting shares of the Company have the right to submit proposals to the Company in writing. The Company shall include the proposals that fall within the scope of the powers and duties of the general meeting in the agenda of such meeting.
12.	Article 15 Shareholders holding 3% or more of the total voting shares of the Company may submit extraordinary proposals and submit them in writing to the convenor ten working days before the convening of the general meeting. The convenor shall, within two working days of receipt of the proposal, issue a supplementary notice of the general meeting and announce the content of the extraordinary proposal. Unless otherwise provided by the Articles of Association or these Rules, the Board of Directors shall include such proposals that fall within the scope of the powers of the general meeting in the agenda of such general meeting and submit them to the general meeting for consideration. Save for the circumstances specified in the preceding paragraph, the convenor shall not, after issuing the notice of the general meeting, amend or add new proposals to those already set out in the notice of the general meeting.	Article 15 Shareholders <u>individually or collectively</u> holding 3%<u>1%</u> or more shares of the total voting shares of the Company may submit extraordinary proposals and submit them in writing to <u>the Board of Directors</u> (the convenor) ten working days before the convening of the general meeting. <u>The Board of Directors</u> (the convenor) shall, within two working days of receipt of the proposal, issue a supplementary notice of the general meeting and announce the content of the extraordinary proposal. Unless otherwise provided by laws; regulations;<u>the Laws and Regulations</u> the Articles of Association or these Rules, the Board of Directors (the convenor) shall include such proposals that fall within the scope of the powers of the general meeting in the agenda of such general meeting and submit them to the general meeting for consideration. Save for the circumstances specified in the preceding paragraph, <u>the Board of Directors</u> (the convenor) shall not, after issuing the notice of the general meeting, amend or add new proposals to those already set out in the notice of the general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
13.	Article 17 Where the Company convenes an annual general meeting, it shall notify each shareholder of the time, venue and matters to be considered at the meeting 20 days before the meeting is held; for an extraordinary general meeting, the shareholders shall be notified 15 days before the meeting is held. The venue for convening the general meeting of the Company shall be the domicile of the Company or such other venue as set out in the notice of the general meeting.	Article 17 Where the Company convenes an annual general meeting, it shall notify each shareholder of the time, venue and/or method and matters to be considered at the meeting 20 days before the meeting is held; for an extraordinary general meeting, the shareholders shall be notified 15 days before the meeting is held. The venue for convening the general meeting of the Company shall be the domicile of the Company or such other venue as set out in the notice of the general meeting.
14.	Article 18 An extraordinary general meeting shall not decide on matters not set out in the notice.	Article 18 An extraordinary general meeting shall not decide on matters not set out in the notice.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
15.	Article 20 Notices of general meetings shall comply with the following requirements: (1) made in writing; (2) specify the venue, duration, date and time of the meeting; (5) if any director, supervisor or senior management has a material interest in the matters to be discussed, the nature and extent of their interest shall be disclosed; if the impact of the matters to be discussed on such director, supervisor or senior management as a shareholder differs from the impact on other shareholders of the same class, such differences shall be stated; (6) set out the full text of any special resolution proposed to be passed at the meeting; (7) state in a conspicuous manner that all shareholders are entitled to attend the general meeting, and that shareholders entitled to attend and vote shall have the right to appoint one or more proxies to attend and vote on their behalf, and such proxy need not be a shareholder of the company; (8) specify the time and place for delivery of proxy forms for the meeting; (9) specify the record date for shareholders entitled to attend the general meeting; (10) specify the name and telephone number of the permanent contact person for the meeting. 	Article 20 Notices of general meetings shall comply with the following requirements: (1) made in writing; (2) specify the venue, duration, date and time <u>and/or method</u> of the meeting; (5) if any director, supervisor or senior management has a material interest in the matters to be discussed, the nature and extent of their interest shall be disclosed; if the impact of the matters to be discussed on such director; supervisor or senior management as a shareholder differs from the impact on other shareholders of the same class, such differences shall be stated; (6) set out the full text of any special resolution proposed to be passed at the meeting; (7) state in a conspicuous manner that all shareholders are entitled to attend the shareholders' general meeting, and that shareholders entitled to attend and vote shall have the right to appoint one or more proxies to attend and vote on their behalf, and such proxy need not be a shareholder of the company; (8) specify the time and place for delivery of proxy forms for the meeting; (9) specify the record date for shareholders entitled to attend the shareholders' general meeting; (10) specify the name and telephone number of the permanent contact person for the meeting; <u>and</u> <u>(11) specify the time and procedures for voting by electronic or other means.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
16.	Article 21 Save as otherwise provided by the laws, administrative regulations, the listing rules of the place of listing of the Company's shares and the Articles of Association, notices of general meetings shall be sent to shareholders (whether or not they have voting rights at the general meeting) by personal delivery or by postage prepaid mail, with the recipient's address being the address registered in the register of shareholders. For holders of domestic shares, notices of general meetings may also be issued by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers and periodicals designated by the securities regulatory authority of the State Council and, upon such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.	Article 21 <u>In respect of the manner in which the Company provides and/or distributes corporate communications to shareholders as required by the Hong Kong Listing Rules, if the Company, in accordance with the relevant provisions of applicable Laws and Regulations and the Hong Kong Listing Rules as amended from time to time, may, unless a shareholder otherwise requests a printed copy, send or provide corporate communications to shareholders by electronic means or by posting information on the Company's website. Corporate communications include but are not limited to: circulars, annual reports, interim reports, quarterly reports, notices of general meetings, and other corporate communications set out in the Hong Kong Listing Rules. Save as otherwise provided by the laws, administrative regulations, the listing rules of the place of listing of the Company's shares and the Articles of Association, notices of general meetings shall be sent to shareholders (whether or not they have voting rights at the general meeting) by personal delivery or by postage prepaid mail, with the recipient's address being the address registered in the register of shareholders. For holders of domestic shares, notices of general meetings may also be issued by way of announcement.</u> The announcement referred to in the preceding paragraph shall be published in one or more newspapers and periodicals designated by the securities regulatory authority of the State Council and, upon such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
	Notices, materials or written statements of general meetings sent to holders of overseas listed foreign shares may be delivered in any of the following ways: (1) delivered by hand or sent by post to each holder of overseas listed foreign shares at their registered address; (2) subject to compliance with applicable laws, administrative regulations and relevant listing rules, published on the Company's website or a website designated by the securities regulatory authority or stock exchange of the place of listing of the Company's securities; (3) issued in accordance with other requirements of the stock exchange and the listing rules of the place of listing of the Company's securities.	Notices, materials or written statements of general meetings sent to holders of overseas listed foreign shares may be delivered in any of the following ways: (1) delivered by hand or sent by post to each holder of overseas listed foreign shares at their registered address; (2) subject to compliance with applicable laws, administrative regulations and relevant listing rules, published on the Company's website or a website designated by the securities regulatory authority or stock exchange of the place of listing of the Company's securities; (3) issued in accordance with other requirements of the stock exchange and the listing rules of the place of listing of the Company's securities.
17.	Article 22 If the listing rules of the place of listing of the Company's securities require the Company to send, mail, distribute, issue, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, and if the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, the Company may (based on the shareholders' expressed wishes), to the extent permitted by applicable Laws and Regulations, send only the English version or only the Chinese version to the relevant shareholders.	Article 22 <u>Accidental omission to send a meeting notice to any person entitled to receive the notice or such person's failure to receive the meeting notice shall not invalidate the meeting or the resolutions adopted at the meeting.</u> If the relevant provisions of the securities regulatory authority of the place of listing of the Company's sharessecurities require the Company to send, mail, distribute, issue, publish or otherwise provide relevant documents of corporate communications in both English and Chinese versions, and if the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, the Company may (based on the shareholders' expressed wishes), to the extent permitted by and in accordance with applicable Laws and Regulations, send only the English version or only the Chinese version to the relevant shareholders.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
18.	Article 23 Where a general meeting intends to discuss matters relating to the election of directors and supervisor, the notice of the general meeting shall fully disclose the detailed information of the director candidates in accordance with laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority of the place of listing of the Company's shares and the Articles of Association.	Article 23 Where a general meeting intends to discuss matters relating to the election of directors and supervisor, the notice of the general meeting shall fully disclose the detailed information of the director candidates in accordance with laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority of the place of listing of the Company's shares <u>the Laws and Regulations, the Hong Kong Listing Rules</u> and the Articles of Association.
19.	Article 24 All shareholders registered in the register of shareholders on the record date for determining shareholding, or their proxies, are entitled to attend the general meeting and exercise voting rights in accordance with relevant laws, regulations, the Articles of Association and the listing rules of the place of listing of the Company's shares, and the Company and the convenor shall not refuse for any reason.	Article 24 All shareholders registered in the register of shareholders on the record date for determining shareholding, or their proxies, are entitled to attend the general meeting and exercise voting rights in accordance with relevant laws, regulations <u>the Laws and Regulations, the Hong Kong Listing Rules</u> and the Articles of Association, and the Company and the convenor shall not refuse for any reason.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
20.	Article 26 Any shareholder entitled to attend and vote at a general meeting is entitled to appoint one or more persons (such person need not be a shareholder) as their shareholder proxy to attend and vote on their behalf. Such shareholder proxy may, pursuant to the appointment by such shareholder, exercise the following rights: (1) the right of such shareholder to speak and vote at the general meeting; (2) the right to request voting by poll on their own or jointly with others; (3) the right to exercise voting rights by show of hands or by poll, provided that if more than one shareholder proxy is appointed, such shareholder proxies may only exercise voting rights by poll. The Company shall, at the same time as issuing the notice and announcement of the general meeting, issue a proxy form to shareholders entitled to attend and vote at the meeting.	Article 26 Any shareholder entitled to attend and vote at a general meeting is entitled to appoint one or more persons (such person need not be a shareholder) as their shareholder proxy to attend and vote on their behalf. Such shareholder proxy may, pursuant to the appointment by such shareholder, exercise the following rights: (1) the right of such shareholder to speak and vote at the general meeting; (2) the right to request voting by poll on their own or jointly with others; (3) the right to exercise voting rights by show of hands or by poll, provided that if more than one shareholder proxy is appointed, such shareholder proxies may only exercise voting rights by poll. The Company shall, at the same time as issuing the notice and announcement of the general meeting, issue a proxy form to shareholders entitled to attend and vote at the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
21.	Article 28 A shareholder shall appoint a proxy in writing, and the proxy form shall be signed by the appointor or by a proxy appointed in writing by the appointor; where the appointor is a legal person, the proxy form shall be affixed with the seal of the legal person or signed by its duly appointed agent. If such shareholder is a recognized clearing house or its agent in the place of listing of the Company's securities, such shareholder may authorize one or more persons as it deems appropriate to act as its proxy at any general meeting or any class meeting; provided that if two or more persons are authorized, the proxy form shall specify the number and class of shares in respect of which each such person has been authorized. The proxy form shall be signed by an authorized officer of the recognized clearing house. A person so authorized may attend the meeting on behalf of the recognized clearing house (or its agent) (without producing shareholding certificates, notarized authorization and/or further evidence as proof of their formal authorization) and exercise rights as if such person were a natural person shareholder of the Company.	Article 28 A shareholder shall appoint a proxy in writing, and the proxy form shall be signed by the appointor or by a proxy appointed in writing by the appointor; where the appointor is a legal person, the proxy form shall be affixed with the seal of the legal person or signed by <u>its director or officer or</u> duly appointed agent. If such shareholder is a recognized clearing house as defined in <u>the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)</u> or its agent, such shareholder may authorize one or more persons as it deems appropriate to act as its proxy at any general meeting or any class meeting; provided that if two or more persons are authorized, the proxy form shall specify the number and class of shares in respect of which each such person has been authorized. The proxy form shall be signed by an authorized officer of the recognized clearing house. A person so authorized may attend the meeting on behalf of the recognized clearing house (or its agent) (without producing shareholding certificates, notarized authorization and/or further evidence as proof of their formal authorization) and exercise rights as if such person were a natural person shareholder of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
22.	Article 29 The proxy form issued by a shareholder to appoint another person to attend a general meeting shall specify the following: (1) the name of the proxy; (2) whether the proxy has voting rights; (3) separate instructions to vote in favour, against or abstain on each resolution item included in the agenda of the general meeting; (4) whether the proxy has voting rights on extraordinary proposals that may be included in the agenda of the general meeting, and specific instructions on what voting right to exercise if the proxy has voting rights; The format of any proxy form or representative appointment form issued by the Board of Directors to shareholders for appointing shareholder proxies shall allow shareholders to freely choose to instruct shareholder proxies to vote in favour, against or abstain, and to give separate instructions on each matter to be voted on at the meeting. The proxy form shall indicate whether, if the shareholder does not give specific instructions, the shareholder proxy may vote at his or her own discretion. If the proxy form does not state otherwise, the shareholder proxy shall be deemed to be able to vote at his or her own discretion on matters on which the shareholder has not given specific instructions, and the shareholder shall bear corresponding liability for such voting conduct.	Article 29 The proxy form issued by a shareholder to appoint another person to attend a general meeting shall specify the following: (1) the name and <u>identification document number</u> of the proxy; (2) whether the proxy has voting rights; (3) separate instructions to vote in favour, against or abstain on each resolution item included in the agenda of the general meeting; (4) whether the proxy has voting rights on extraordinary proposals that may be included in the agenda of the general meeting, and specific instructions on what voting right to exercise if the proxy has voting rights; The format of any proxy form or representative appointment form issued by the Board of Directors to shareholders for appointing shareholder proxies shall allow shareholders to freely choose to instruct shareholder proxies to vote in favour, against or abstain, and to give separate instructions on each matter to be voted on at the meeting. The proxy form shall indicate whether, if the shareholder does not give specific instructions, the shareholder proxy may vote at his or her own discretion. If the proxy form does not state otherwise, the shareholder proxy shall be deemed to be able to vote at his or her own discretion on matters on which the shareholder has not given specific instructions, and the shareholder shall bear corresponding liability for such voting conduct.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
	The proxy form shall be deposited at the Company's domicile or such other place designated in the notice convening the meeting at least 24 hours before the meeting to which the proxy form relates, or 24 hours before the designated voting time. Where the proxy form is signed by a person authorized by the appointor, the power of attorney or other authorization document authorizing the signature shall be notarized. The notarized power of attorney or other authorization document shall be deposited at the Company's domicile or such other place designated in the notice convening the meeting together with the proxy form. Where the appointor is a legal person, its legal representative or a person authorized by resolution of its board of directors or other decision-making body shall attend the Company's general meeting as its representative.	The proxy form shall be deposited at the Company's domicile or such other place designated in the notice convening the meeting at least 24 hours before the meeting to which the proxy form relates, or 24 hours before the designated voting time, <u>or, where compliant with all applicable Laws and Regulations and the Hong Kong Listing Rules, sent electronically to the email address designated by the Company.</u> Where the proxy form is signed by a person authorized by the appointor, the power of attorney or other authorization document authorizing the signature shall be notarized. The notarized power of attorney or other authorization document shall be deposited at the Company's domicile or such other place designated in the notice convening the meeting together with the proxy form. Where the appointor is a legal person, its legal representative or a person authorized by resolution of its board of directors or other decision-making body shall attend the Company's general meeting as its representative.
23.	Article 30 Where the appointor has passed away, become incapacitated, withdrawn the appointment, withdrawn the authorization for the signing of the appointment, or the relevant shares have been transferred before the vote, as long as the Company has not received written notice of such matters before the commencement of the relevant meeting, the vote cast by the shareholder proxy in accordance with the proxy form shall remain valid.	Article 30 Where the appointor has passed away, become incapacitated, withdrawn the appointment, withdrawn the authorization for the signing of the appointment, or the relevant shares have been transferred before the vote, as long as the Company has not received written notice of such matters before the commencement of the relevant meeting, the vote cast by the shareholder proxy in accordance with the proxy form shall remain valid.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
24.	Article 33 Where a general meeting is convened by the Board of Directors, the chairman of the Board shall serve as the chairman of the meeting; if the chairman of the Board is unable to attend the meeting for any reason, one director shall be jointly nominated by a majority of the directors to serve as the chairman of the meeting; if no chairman of the meeting is nominated, the shareholders attending the meeting may elect one person to serve as chairman; if for any reason the shareholders are unable to elect a chairman, the shareholder (including shareholder proxies) holding the largest number of voting shares present at the meeting shall serve as the chairman of the meeting. Where a general meeting is convened by the Board of Supervisors on its own, the chairman of the Board of Supervisors shall preside and serve as the chairman of the meeting. If the chairman of the Board of Supervisors is unable or fails to perform his or her duties, one supervisor jointly nominated by a majority of the supervisors shall preside. Where a general meeting is convened by shareholders on their own, the convenor shall nominate a representative to preside over the meeting and serve as the chairman of the meeting. Where, during a general meeting, the chairman of the meeting violates the rules of procedure such that the general meeting cannot proceed, the general meeting may, with the consent of a majority of shareholders with voting rights present at the on-site general meeting, nominate one person to serve as the chairman of the meeting and continue the meeting.	Article 33 Where a general meeting is convened by the Board of Directors, the chairman of the Board shall serve as the chairman of the meeting; if the chairman of the Board is unable to attend the meeting for any reason, one director shall be jointly nominated by <u>a majority of</u> the directors to serve as the chairman of the meeting; if no chairman of the meeting is nominated, the shareholders attending the meeting may elect one person to serve as chairman; if for any reason the shareholders are unable to elect a chairman, the shareholder (including shareholder proxies) holding the largest number of voting shares present at the meeting shall serve as the chairman of the meeting (<u>other than HKSCC Nominees Limited</u>). Where a general meeting is convened by the <u>Board Audit Committee</u>Board of Supervisors on its own, the chairman of the <u>Board Audit Committee</u>Board of Supervisors shall preside and serve as the chairman of the meeting. If the chairman of the <u>Board Audit Committee</u>Board of Supervisors is unable or fails to perform his or her duties, one member nominated by a majority of the members of the <u>Board Audit Committee</u>Board of Supervisors shall preside. Where a general meeting is convened by shareholders on their own, the convenor shall nominate a representative to preside over the meeting and serve as the chairman of the meeting. Where, during a general meeting, the chairman of the meeting violates the rules of procedure such that the general meeting cannot proceed, the general meeting may, with the consent of a majority of shareholders with voting rights present at the on-site general meeting, nominate one person to serve as the chairman of the meeting and continue the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
25.	Article 35 At an annual general meeting, the Board of Directors shall report to the general meeting on its work over the past year. Each independent director shall also make a work report.	Article 35 At an annual general meeting, the Board of Directors shall report to the general meeting on its work over the past year. Each independent director shall also make a work report.
26.	Article 37 The same voting right may only be exercised through one voting method, either on-site or by other voting methods. Where the same voting right produces duplicate votes, the first voting result shall prevail. Resolutions submitted for voting at the general meeting of the Company shall be voted on by poll, provided that, in compliance with the Hong Kong Listing Rules, the chairman of the meeting may, in good faith, allow resolutions purely relating to procedural or administrative matters to be voted on by show of hands. Each shareholder (including shareholder proxies) shall exercise voting rights at the general meeting based on the number of shares represented by them, with each share carrying one vote; provided that shares held by the Company itself carry no voting rights and shall not be counted in the total number of valid voting shares at the general meeting.	Article 37 The same voting right may only be exercised through one voting method, either on-site or by other voting methods. Where the same voting right produces duplicate votes, the first voting result shall prevail. <u>Unless voting is conducted by poll specifically in accordance with the Hong Kong Listing Rules, or unless the following persons request a poll before or after the show of hands, the general meeting shall vote by show of hands:</u> <u>(1) the chairman of the meeting;</u> <u>(2) at least two shareholders or shareholder proxies with voting rights;</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
		<u>(3) one or more shareholders (including shareholder proxies) individually or collectively holding 10% (inclusive) or more (excluding treasury shares) of the voting shares at the meeting.</u> <u>Unless a person requests a poll, the chairman of the meeting shall announce the passing of the resolution based on the result of the show of hands and record the same in the minutes of the meeting as the final basis, without the need to prove the number or proportion of votes in favour or against the resolution passed at the meeting.</u> <u>A request for voting by poll may be withdrawn by the person who made it.</u> <u>When the general meeting votes on a proposal, the Company shall appoint its auditor, share registrar or an external accountant qualified to act as an auditor as the scrutineer for vote counting, and shall announce the identity of the scrutineer in the announcement.</u> Resolutions submitted for voting at the general meeting of the Company shall be voted on by poll, provided that, in compliance with the Hong Kong Listing Rules, the chairman of the meeting may, in good faith, allow resolutions purely relating to procedural or administrative matters to be voted on by show of hands. Each shareholder (including shareholder proxies) shall exercise voting rights at the general meeting based on the number of voting shares held by them, with each share carrying one vote; provided that shares held by the Company itself carry no voting rights and shall not be counted in the total number of valid shares at the general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
27.	Article 39 Where the general meeting elects directors or supervisors who are not employee representative supervisors, the nomination of directors and supervisors shall be submitted to the general meeting for voting in the form of proposals. Where the general meeting considers proposals on the election of directors and supervisors, it shall vote on each director or supervisor candidate individually.	Article 39 Where the general meeting elects directors or supervisors who are not employee representative supervisors, the nomination of directors and supervisors shall be submitted to the general meeting for voting in the form of proposals. Where the general meeting considers proposals on the election of directors and supervisors, it shall vote on each director or supervisor candidate individually.
28.	Article 40 An ordinary resolution of the general meeting shall be passed by a majority of the voting rights held by shareholders (including shareholder proxies) attending the general meeting. The following matters shall be passed by an ordinary resolution of the general meeting: (1) the work reports of the Board of Directors and the Board of Supervisors; (2) the profit distribution plan and loss recovery plan proposed by the Board of Directors; (3) the removal of members of the Board of Directors and the Board of Supervisors and their remuneration and method of payment; (4) the Company's annual budget and final accounts report, balance sheet, income statement and other financial statements;	Article 40 An ordinary resolution of the general meeting shall be passed by a majority of the voting rights held by shareholders (including shareholder proxies) attending the general meeting. The following matters shall be passed by an ordinary resolution of the general meeting: (1) the work reports of the Board of Directors and the Board of Supervisors; (2) the profit distribution plan and loss recovery plan proposed and <u>submitted</u> by the Board of Directors; (3) the <u>election and</u> removal of members of the Board of Directors and the Board of Supervisors and their remuneration and method of payment; (4) <u>the engagement, dismissal or non-renewal of the engagement of the accounting firm annual budget and final accounts report, balance sheet, income statement and other financial statements of the company</u>;

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
	(5) other matters not required by laws, administrative regulations or the Articles of Association to be passed by special resolution. A special resolution of the general meeting shall be passed by two-thirds or more of the voting rights held by shareholders (including shareholder proxies) attending the general meeting. The following matters shall be passed by a special resolution of the general meeting: (3) the division, merger, dissolution and liquidation of the Company; (4) the amendment of the Articles of Association; (5) the purchase or sale of material assets or the provision of guarantee by the Company within one year exceeding 30% of the Company's latest audited total assets; (6) other matters prescribed by laws, administrative regulations or the Articles of Association and matters which the general meeting determines by ordinary resolution would have a material impact on the Company and require a special resolution of the general meeting.	<u>(5) guarantee matters required by Laws and Regulations, the Hong Kong Listing Rules and the Articles of Association to be approved by the general meeting, unless otherwise provided by the Articles of Association and these Rules;</u> <u>(6) changes in the use of proceeds raised through equity financing;</u> (57) other matters not required by laws, administrative regulations<u>the Laws and Regulations, the Hong Kong Listing Rules</u> or the Articles of Association to be passed by special resolution. <u>Unless otherwise provided by laws and regulations,</u> a special resolution of the general meeting shall be passed by two-thirds or more of the voting rights held by shareholders (including shareholder proxies) attending the general meeting. The following matters shall be passed by a special resolution of the general meeting: (3) the division, <u>spin-off</u>, merger, dissolution and liquidation of the Company; (4) the amendment of the Articles of Association; (5) the purchase or sale of material assets or the provision of guarantee <u>to others</u> by the Company within one year exceeding 30% of the Company's latest audited total assets; (6) other matters prescribed by laws, administrative regulations<u>the Laws and Regulations, the Hong Kong Listing Rules</u> or the Articles of Association and matters which the general meeting determines by ordinary resolution would have a material impact on the Company and require a special resolution of the general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
29.	Article 43 Without the prior approval of the general meeting, the Company shall not enter into a contract with any person other than directors, supervisors and senior management to entrust the management of all or any material part of the Company's business to such person.	Article 43 Without the prior approval of the general meeting by special resolution, the Company shall not enter into a contract with any person other than directors, supervisors and senior management to entrust the management of all or any material part of the Company's business to such person.
30.	Article 46 In accordance with applicable laws, regulations and the listing rules of the place of listing of the Company's shares, if any shareholder is unable to exercise voting rights or is restricted to voting only in favour or only against on any individual proposal, any vote of such shareholder or its proxy that violates the relevant provisions or restrictions shall not be counted in the voting result. 	Article 46 In accordance with applicable the listing rules of the stock exchange on which the company's shares are listedLaws and Regulations, the Hong Kong Listing Rules, if any shareholder is unable to exercise voting rights or is restricted to voting only in favour or only against on any individual proposal, any vote of such shareholder or its proxy that violates the relevant provisions or restrictions shall not be counted in the voting result.
31.	Article 48 (1) the number of shareholders (or shareholder proxies) attending the general meeting and the number of voting shares held by them as a proportion of the total shares of the Company;... (9) other content required by laws, regulations, rules, the Articles of Association and these Rules to be recorded in the minutes of the meeting.	Article 48 (1) the number of shareholders (or shareholder proxies) attending the general meeting and the number of voting shares held by them as a proportion of the total shares of the Company;... (9) other content required by laws, regulations, rules;the Laws and Regulations, the Articles of Association and these Rules to be recorded in the minutes of the meeting.
32.	Article 49 The convenor shall ensure that the content of the minutes of the meeting is true, accurate and complete. The minutes of the general meeting shall be signed by the directors attending the meeting.	Article 49 The convenor shall ensure that the content of the minutes of the meeting is true, accurate and complete. The minutes of the general meeting shall be signed by the chairman of the meeting and the directors attending the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
33.	Article 53 (1) Where the Company repurchases its own shares in accordance with Article 30 of the Articles of Association by making a repurchase offer to all shareholders in the same proportion or by repurchasing its own shares through open market transactions on a stock exchange, “interested shareholder” means the controlling shareholder as defined in Article 58 of the Articles of Association; (2) Where the Company repurchases its own shares in accordance with Article 30 of the Articles of Association by agreement outside a stock exchange, “interested shareholder” means the shareholder related to such agreement; 	Article 53 (1) Where the Company repurchases its own shares in accordance with Article 31 30 of the Articles of Association by making a repurchase offer to all shareholders in the same proportion or by repurchasing its own shares through open market transactions on a stock exchange, “interested shareholder” means the controlling shareholder as defined in Article 5859 of the Articles of Association; (2) Where the Company repurchases its own shares in accordance with Article 3032 of the Articles of Association by agreement outside a stock exchange, “interested shareholder” means the shareholder related to such agreement;
34.	Article 54 A resolution of a class meeting shall be passed by two-thirds or more of the voting rights of the shareholders attending the class meeting in accordance with Article 53 of these Rules.	Article 54 A resolution of a class meeting shall be passed by two-thirds or more of the voting rights of the shareholders attending the class meeting in accordance with Article 53 of these Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
35.	Article 57 Save for shareholders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares shall be regarded as shareholders of different classes. The following circumstances shall not be subject to the special procedures for class shareholder voting: (1) upon approval by a special resolution of the general meeting, the Company issues domestic shares and/or overseas listed foreign shares separately or simultaneously at intervals of every 12 months, and the number of domestic shares and overseas listed foreign shares to be issued does not exceed 20% of the respective class of issued and outstanding shares; (2) the plan for the issuance of domestic shares and overseas listed foreign shares at the time of the Company's establishment is completed within 15 months from the date of approval by the securities regulatory authority of the State Council.	Article 57 Save for shareholders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares shall be regarded as shareholders of different classes. The following circumstances shall not be subject to the special procedures for class shareholder voting: (1) upon approval by a special resolution of the general meeting, the Company issues domestic shares and/or overseas listed foreign shares separately or simultaneously at intervals of every 12<u>twelve</u> months, and the number of domestic shares and overseas listed foreign shares to be issued does not exceed 20%<u>twenty percent (excluding treasury shares)</u> of the respective class of issued and outstanding shares; (2) the plan for the issuance of domestic shares and overseas listed foreign shares at the time of the Company's establishment is completed within 15<u>fifteen</u> months from the date of approval by the securities regulatory authority of the State Council; <u>(3) upon approval by the securities regulatory authority of the State Council, the Company's domestic shares are converted into overseas listed shares, or the holder of the Company's domestic shares transfers their shares to an overseas investor and such shares are listed and traded on an overseas stock exchange.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
36.	Article 59 The Company shall publish an announcement at least 30 minutes before the commencement of the morning trading session on the first working day after the conclusion of the meeting, or before the commencement of trading in any pre-opening session (whichever is earlier).	Article 59 The Company shall publish an announcement at least 30thirty minutes before the commencement of the morning trading session on the first working day after the conclusion of the meeting, or before the commencement of trading in any pre-opening session (whichever is earlier).
37.	Article 62 These Rules shall take effect upon being passed by the general meeting and from the date of the Company's issuance of overseas listed foreign shares (H Shares) and listing on the Main Board of The Stock Exchange of Hong Kong Limited. Any amendment to these Rules shall be passed by an ordinary resolution of the general meeting.	Article 62 These Rules shall take effect upon being passed by the general meeting and from the date of the Company's issuance of overseas listed foreign shares (H Shares) and listing on the Main Board of The Stock Exchange of Hong Kong Limited. Any amendment to these Rules shall be passed by an ordinary resolution of the general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

No	Before Amendment	After Amendment
38.	Article 63 Matters not provided for in these Rules or matters that conflict with laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association as enacted or amended from time to time after the effectiveness of these Rules shall be governed by such laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association.	Article 63 Matters not provided for in these Rules or matters that conflict with laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association as enacted or amended from time to time after the effectiveness of these Rules shall be governed by such laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association.Where matters are not provided for in these Rules or the provisions of these Rules conflict with or are inconsistent with the relevant Laws and Regulations on state-owned asset supervision and other applicable Laws and Regulations, and the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares, as enacted, amended or implemented after the effectiveness of these Rules, the aforesaid Laws and Regulations, and the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares in effect at the relevant time shall prevail.
39.	In addition to the above amendments, the following uniform changes have been made throughout: "general meeting of shareholders" has been uniformly amended to "general meeting", "Board of Supervisors" has been uniformly amended to "Board Audit Committee" and "supervisor" has been deleted.	

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
1.	Article 1 To ensure that the Board of Directors lawfully, independently, normatively and effectively exercises its powers, to ensure the efficient, normative operation and scientific decision-making of the Board of Directors, and to improve the corporate governance structure, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (2018 Revision), the Securities Law of the People’s Republic of China (2014 Revision), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for the Articles of Association of Companies Listed Overseas and other relevant national laws, administrative regulations and rules (hereinafter referred to as “Laws and Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and the Articles of Association of Zhongguancun Technology Leasing Co., Ltd. (hereinafter referred to as the “Articles of Association”), taking into account the actual circumstances of the Company.	Article 1 To ensure that the Board of Directors lawfully, independently, normatively and effectively exercises its powers, to ensure the efficient, normative operation and scientific decision-making of the Board of Directors, and to improve the corporate governance structure, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (<u>2023 Revision</u>2018 Revision), the Securities Law of the People’s Republic of China (<u>2019 Revision</u>2014 Revision), <u>the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Enterprises, the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for the Articles of Association of Companies Listed Overseas</u> and other relevant <u>national</u> laws, administrative regulations, rules and <u>regulatory documents</u> (hereinafter referred to as “Laws and Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and the Articles of Association of Zhongguancun Technology Leasing Co., Ltd. (hereinafter referred to as the “Articles of Association”), taking into account the actual circumstances of the Company.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
2.	Article 3 The Board of Directors of the Company shall consist of nine members. The Board of Directors of the Company shall comprise not less than one-third of independent non-executive directors (hereinafter referred to as “Independent Directors”), and the total number shall be not less than three, of which at least one shall have appropriate accounting or related financial management expertise. The Independent Directors referred to in the preceding paragraph mean directors who do not hold any position in the Company other than that of director and who have no relationship with the Company or its substantial shareholders that would preclude them from making independent and objective judgments.	Article 3 The Board of Directors of the Company shall consist of twelvenine members.The Board of Directors of the Company shall comprise not less than one-third of, of which four shall be independent non-executive directors (hereinafter referred to as “Independent Directors”)and the total number shall be not less than three, of which at least one shall and <u>at least one Independent Director shall have appropriate professional qualifications, or</u> have appropriate accounting or related financial management expertise. The Independent Directors referred to in the preceding paragraph mean directors who do not hold any position in the Company other than that of director and who have no relationship with the Company or its substantial shareholders that would preclude them from making independent and objective judgments. <u>Independent Directors shall meet the independence requirements under Rule 3.13 of the Hong Kong Listing Rules.</u>
3.	Article 4 Additionally, the name of the public company or organization involved and the period during which such position was held shall also be disclosed. The Board of Directors shall decide on the disclosure period at its own discretion.	Article 4 Additionally, the name of the public company or organization involved and the period during which such position was held shall also be disclosed. <u>Subject to compliance with the Hong Kong Listing Rules,</u> the Board of Directors shall decide on the disclosure period at its own discretion.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
4.	Article 6 Before the Company convenes a meeting for shareholders to nominate candidates to serve as directors, a period shall be reserved during which shareholders may send written notice to the Company to nominate candidates to serve as directors, and such candidates may send written notice to the Company indicating their willingness to accept the nomination. The aforesaid period shall be a minimum of seven days, and the commencement date shall be no earlier than the first day after the notice of such meeting is given, and the deadline shall be no later than seven days before the date of the meeting.	Article 6 Before the Company convenes a meeting for shareholders to nominate candidates to serve as directors, a period shall be reserved during which shareholders may send written notice to the Company to nominate candidates to serve as directors, and such candidates may send written notice to the Company indicating their willingness to accept the nomination. The aforesaid period shall be a minimum of seven days, and the commencement date shall be no earlier than the first day on which the notice of such meeting is given, and the deadline shall be no later than seven days before the date of the meeting.
5.	Article 7 The term of office of a director shall be calculated from the date of assuming office and shall expire upon the expiry of the term of office of the relevant board session. Each term of office is three years, and directors may be re-elected upon expiry of their term. Any person appointed by the Board of Directors as a director to fill a casual vacancy on the Board or as an addition to the Board shall hold office until the next annual general meeting and shall be eligible for re-election at such meeting. Where the directors are not re-elected in time upon expiry of their term, the original directors shall, before the newly elected board assumes office, continue to perform their duties as directors in accordance with the provisions of laws, regulations, regulatory documents and the Articles of Association.	Article 7 The term of office of a director shall be calculated from the date of assuming office and shall expire upon the expiry of the term of office of the relevant board session. Each term of office is three years, and directors may be re-elected and may serve consecutively upon expiry of their term. Any person appointed by the Board of Directors general meeting as a director to fill a casual vacancy on the Board or as an addition to the Board shall hold office until the next annual general meeting and shall be eligible for re-election at such meeting. Where the directors are not re-elected in time upon expiry of their term, resulting in the number of board members falling below the statutory minimum, the original directors shall, before the newly elected board director assumes office, continue to perform their duties as directors in accordance with the provisions of laws, administrative regulations, regulatory documents and the Articles of Association.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
6.	Article 8 Before the expiry of the term of office of a director, the general meeting shall not remove such director from office without cause, provided that the general meeting may, subject to compliance with relevant laws and administrative regulations, remove any director whose term has not expired by an ordinary resolution (but this is without prejudice to any claim for compensation that may be made under any contract).	Article 8 Before the expiry of the term of office of a director, the general meeting shall not remove such director from office without cause, provided that the general meeting may, by resolution, remove a director, and such removal shall take effect on the date of such resolution. Where a director is removed before the expiry of the term of office without justified reason, such director may claim compensation from the Company.<u>The general meeting may, by resolution, remove a director from office. Such removal shall take effect as of the date of the resolution. If a director is removed before the expiration of his/her term without cause, such director shall be entitled to claim compensation from the Company.</u>
7.	Article 9 Where the directors are not re-elected in time upon expiry of their term, or the resignation of a director causes the number of board members of the Company to fall below the statutory minimum, the original directors shall, before the newly elected directors assume office, continue to perform their duties as directors in accordance with the provisions of laws, administrative regulations and the Articles of Association. 	Article 9 Where the directors are not re-elected in time upon expiry of their term, or the resignation of a director causes the number of board members of the Company to fall below the statutory minimum, the original directors shall, before the newly elected directors assume office, continue to perform their duties as directors in accordance with the provisions of laws, administrative regulations and the Articles of Association.

APPENDIX IV	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD
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No	Before Amendment	After Amendment
8.	Article 10 Upon the effectiveness of the resignation or expiry of the term of office of a director, such director shall complete all handover procedures with the Board of Directors, and his or her fiduciary duties to the Company and shareholders shall not necessarily terminate upon the expiry of the term of office and shall remain effective for one year after the expiry of the term of office. Before the Company's trade secrets become public information, the confidentiality obligations of a director shall remain effective after the termination of his or her term of office.	Article 10 Upon the effectiveness of the resignation or expiry of the term of office of a director, such director shall complete all handover procedures with the Board of Directors, and his or her fiduciary duties to the Company and shareholders shall not necessarily terminate upon the expiry of the term of office and shall remain effective for one year after the expiry of the term of office. Before the Company's trade secrets become public information, the confidentiality obligations of a director shall remain effective after the termination of his or her term of office.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
9.	Article 12 (4) to formulate the Company's annual financial budgets and annual final accounting plans; (5) to formulate the Company's profit distribution plans and loss recovery plans; (6) the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of corporate bonds or other securities and listing plans; (7) to formulate the plans for merger, division, dissolution and other changes in corporate form of the Company; (8) to decide on the establishment of internal management departments of the Company; (9) to appoint or dismiss the general manager and the Board Secretary of the Company, and to appoint or dismiss other senior management members of the Company as nominated by the general manager and to determine their remunerations; (10) to formulate the Company's basic management systems; (11) to formulate the proposals for the amendment of the Articles of Association; (12) to propose the engagement or replacement of accounting firm which undertakes the audit business of the Company to the general meeting; (13) to determine the external guarantee matter of the Company other than those to be considered by the general meeting; (14) to determine the purchase or sale of major assets of the Company within one year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets of the Company;	Article 12 (4) to formulateto decide on the Company's annual financial budgets and annual final accounting plans; (5) to formulate the Company's profit distribution plans and loss recovery plans; (6) the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of corporate bonds or other securities and listing plans; (7) to formulate the plans for <u>significant acquisitions by the Company, the purchase by the Company of its own shares, and the</u> merger, division, dissolution and other changes in corporate form of the Company; (8) to decide on the establishment of internal management departments of the Company; (9) to appoint or dismiss the general manager and the Board Secretary <u>and other senior management of the Company, and to determine their remuneration and terms of incentive and disciplinary measures;</u> to appoint or dismiss, <u>upon the nomination of the General Manager, the Deputy General Managers, the Chief Financial Officer and</u> other senior <u>management members officers</u> of the Company as nominated by the general manager and to determine their remuneration <u>and terms of incentive and disciplinary measures;</u> (10) to formulate the Company's basic management systems; (11) to formulate the proposals for the amendment of the Articles of Association; <u>(12) to oversee and manage information disclosure matters;</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
	(15) to approve the connected transaction which shall be approved by the Board in accordance with the requirements of the laws, administrative regulations, the listing rules of the stock exchange on which the Shares of the Company are listed and the Articles of Association; (16) other duties and powers granted by the requirements of the laws, regulations, the listing rules of the stock exchange on which the Shares of the Company are listed and the general meeting; The matters within the scope of powers of the Board of Directors mentioned above shall be reviewed and decided by the Board of Directors; provided that, where necessary, reasonable and lawful, the Board of Directors may authorize the chairman of the Board or the General Manager to decide. If the authorized matter falls within the matters that, as stipulated in the “Articles of Association”, require the affirmative vote of a majority of all directors, such authorization shall be passed by more than one-half of all directors; if the authorized matter falls within the matters that, as stipulated in the “Articles of Association”, require the affirmative vote of more than two-thirds of all directors, such authorization shall be passed by more than two-thirds of all directors. The authorization by the Board of Directors must be clear and definite, and its principal terms and conditions shall be specified in writing.	(1213) to propose the engagement or replacement of accounting firm which undertakes the audit business of the Company to the general meeting; (13) to determine the external guarantee matter of the Company other than those to be considered by the general meeting; <u>(14) to receive work reports from the General Manager and examine the performance of the General Manager’s duties;</u> (1415) to determine the purchase or sale of major assets of the Company within one year, or the amount of guarantee, which does not exceed 30% of the most recently audited total assets of the Company; <u>(16) except as otherwise provided by the laws, regulations, “Hong Kong Listing Rules” and the Articles of Association, to determine matters relating to the Company’s lendings and borrowings;</u> (1517) to approve the connected transaction which shall be approved by the Board in accordance with the requirements of the laws, administrative and regulations, the listing rules of the stock exchange on which the Shares of the Company are listed <u>Hong Kong Listing Rules</u> and the Articles of Association; (1618) other duties and powers granted by the requirements of the laws, and regulations, the listing rules of the stock exchange on which the Shares of the Company are listed <u>Hong Kong Listing Rules</u> and the general meeting;

APPENDIX IV	PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD
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No	Before Amendment	After Amendment
		<u>For the acquisition or disposal of fixed assets in the ordinary course of operating lease businesses, as referred to in Item (15) of the preceding paragraph, the board of directors shall review and approve such transactions if the aggregate value of acquisitions or disposals within any twelve-month period exceeds twenty percent but does not exceed thirty percent of the Company's total assets as shown in the most recent audited financial statements. The board of directors shall further review and approve any acquisition or disposal of fixed assets in connection with operating lease businesses with a single lessee and its affiliates, where the aggregate value within any twelve-month period exceeds ten percent of the Company's net assets as shown in the most recent audited financial statements.</u> <u>To the extent permitted by applicable laws, regulations and the rules of the securities regulatory body and the stock exchange in the Company's listing jurisdiction, the board may empower the General Manager's Office to approve various indirect debt financings and intercompany loans, except that no delegation of authority regarding external guarantees shall be permitted.</u>

APPENDIX IV
PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
		<u>Saved as otherwise provided by the laws and regulations, “Hong Kong Listing Rules” and the Articles of Association, resolutions by the Board on the matters referred to Paragraph 1 of this Article shall be passed by the affirmative vote of a majority of the Directors with the exception of resolutions to formulate the proposals on the increase or reduction of the Company’s registered capital and the proposals on the issuance of corporate bonds, to formulate the plans for merger, division and dissolution of the Company and to formulate the proposals for any amendment to the Articles of Association, which shall require the affirmative vote of at least two-thirds of all of the directors for adoption.</u> The matters within the scope of powers of the Board of Directors mentioned above shall be reviewed and decided by the Board of Directors; provided that, where necessary, reasonable and lawful, the Board of Directors may authorize the chairman of the Board or the General Manager to decide. If the authorized matter falls within the matters that, as stipulated in the “Articles of Association”, require the affirmative vote of a majority of all directors, such authorization shall be passed by more than one-half of all directors; if the authorized matter falls within the matters that, as stipulated in the “Articles of Association”, require the affirmative vote of more than two-thirds of all directors, such authorization shall be passed by more than two-thirds of all directors. The authorization by the Board of Directors must be clear and definite, and its principal terms and conditions shall be specified in writing.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD**

No	Before Amendment	After Amendment
10.	Article 14 In disposing of fixed assets, if the expected value of the fixed assets to be disposed of, together with the value obtained from fixed assets disposed of in the four months prior to the proposed disposal, exceeds 33% of the value of fixed assets shown in the balance sheet most recently considered by the general meeting, the Board of Directors shall not dispose of or agree to dispose of such fixed assets without the prior approval of the general meeting. The disposal of fixed assets referred to in this Article includes the transfer of certain rights and interests in assets, but does not include the provision of guarantee with fixed assets. The validity of any transaction involving the Company's disposal of fixed assets shall not be affected by any violation of paragraph 1 of this Article.	Deleted
11.	Article 15 At an annual general meeting, the Board of Directors shall report to the general meeting on its work over the past year.	Deleted
12.	Article 17 To ensure and enhance the robustness and efficiency of the Company's daily operations, the Board of Directors shall, in accordance with the provisions of the Articles of Association and its appendices, delegate authority to the management in respect of fixed asset investment, acquisition and sale of assets, asset disposal, debt financing and other matters, and the specific authority shall be determined by the Board of Directors.	Deleted

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
13.	Article 19 Independent Directors shall have high professional qualifications and good reputation, and shall simultaneously meet the following conditions: (1) to be qualified to serve as a director of a listed company under the provisions of laws, regulations and regulatory documents and the securities regulatory authority of the place of listing of the Company's shares; (2) to perform duties independently, free from the influence of the Company's major shareholders, actual controller, or other entities or individuals having an interest in the Company; (3) to have sufficient time and energy to effectively perform their duties and to undertake to abide by their fiduciary duties with diligence and dedication;	Article 1916 Independent Directors shall have high professional qualifications and good reputation, and shall simultaneously meet the following conditions: (1) to be qualified to serve as a director of a listed company under the provisions of the Laws, and Regulations <u>the Laws and Regulations</u> and regulatory documents and the securities regulatory authority and <u>the stock exchange of the place of listing</u> of the Company's shares; <u>(2) to meet the independence requirements as prescribed in Article 6 of the Administrative Measures for Independent Directors of Listed Companies and Rule 3.13 of the Hong Kong Listing Rules;</u>to perform duties independently, free from the influence of the Company's major shareholders, actual controller, or other entities or individuals having an interest in the Company; <u>(3) to possess basic knowledge of the operation of listed companies and to be familiar with the relevant laws and regulations and rules;</u> <u>(4) to have at least five years of experience in law, accounting or economics necessary for performing the duties of an Independent Director;</u> <u>(5) to have good personal character, free from material dishonesty and other adverse records;</u> <u>(6) to have sufficient time and energy to effectively perform their duties and to undertake to abide by their fiduciary duties with diligence and dedication;</u> <u>(7) other conditions as prescribed by the laws, administrative regulations, the securities regulatory authority of the place of listing of the Company's securities, the business rules of the stock exchange and the Articles of Association.</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
14.	Article 20 Independent Directors must be independent, and the following persons shall not serve as Independent Directors: (1) persons serving in the Company or its subsidiaries and connected parties, and their lineal relatives, main social relations and core connected persons as defined under the Hong Kong Listing Rules; (2) natural person shareholders who directly or indirectly hold 1% or more of the issued shares of the Company or are among the top ten shareholders of the Company, and their lineal relatives; (3) persons providing financial, legal, consulting or other services to the Company or its subsidiaries, and their lineal relatives and main social relations; (4) other persons as prescribed by the Articles of Association; (5) other persons as determined by the Laws, and Regulations, the securities regulatory authority of the place of listing of the Company's securities, the stock exchange, other relevant regulatory authorities. The aforesaid lineal relatives refer to spouses, parents, children, etc. (the same below); the aforesaid main social relations refer to siblings, parents-in-law, children-in-law, spouses of siblings, siblings of spouses, etc.	Article 20<u>17</u> Independent Directors must be independent, and the following persons shall not serve as Independent Directors: (1) persons serving in the Company or its subsidiaries and connected parties, and their <u>spouses, parents and children, lineal relatives</u>, main social relations and core connected persons as defined under the Hong Kong Listing Rules; (2) natural person shareholders who directly or indirectly hold 1% or more of the issued shares of the Company or are among the top ten shareholders of the Company, and their <u>spouses, parents and children lineal relatives</u>; <u>(3) shareholder that directly or indirectly holds 5% or more of the issued shares of the Company or a person who is serving among the top five shareholders of the Company, and their spouses, parents and children;</u> <u>(4) persons having material business dealings with the Company and its controlling shareholders, beneficial owner or their respective subsidiaries, or persons serving in entities that have material business dealings with the Company and their controlling shareholders, beneficial owner;</u> (35) persons providing financial, legal, consulting, sponsorship or other services to the Company and its controlling shareholders, beneficial owner or their respective subsidiaries, including but not limited to all members of the project team of the intermediary institution providing the services, all levels of reviewers, persons signing the reports, partners, directors, senior management and principal responsible persons, and their lineal relatives and main social relations; (4) other persons as prescribed by the Articles of Association; <u>(6) persons who have fallen within any of the circumstances listed in items (1) to (6) in the most recent twelve months;</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
		(57) other persons as determined by the Laws, and Regulations, the securities regulatory authority of the place of listing of the Company's securities, the stock exchange, other relevant regulatory authorities <u>and the Articles of Association as not being independent.</u> <u>The subsidiaries of the Company's controlling shareholders and beneficial owner referred to in items (4) to (6) of the preceding paragraph shall not include enterprises that are under the control of the same state-owned assets management institution as the Company and do not constitute a connected relationship with the Company in accordance with the relevant provisions.</u> The aforesaid lineal relatives refer to spouses, parents, children, etc. (the same below); the aforesaid main social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of spouses of children, parents-in-law, daughter-in-law and son-in-law, spouses of siblings, and siblings of the spouse etc.
15.	Article 21 The term of office of an Independent Director shall be the same as that of other directors of the Company. Upon expiry of the term, Independent Directors may be re-elected and may serve consecutively, provided that the period of consecutive appointment shall comply with the provisions of laws, administrative regulations and the listing rules of the place of listing of the Company's securities.	Article 21<u>18</u> The term of office of an Independent Director shall be the same as that of other directors of the Company. Upon expiry of the term, Independent Directors may be re-elected and may serve consecutively, provided that the period of consecutive appointment shall comply with the provisions of laws, administrative regulations<u>the Laws and Regulations</u> and the listing rules of the place of listing of the Company's securities<u>the Hong Kong Listing Rules.</u>

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD**

No	Before Amendment	After Amendment
16.	Article 22 An Independent Director resigning from office shall submit a written resignation report to the Board of Directors, and shall submit a written statement to the most recently convened general meeting, explaining any circumstances relating to his or her resignation or which he or she considers necessary to bring to the attention of shareholders and creditors.	Article 2219 An Independent Director resigning from office shall submit a written resignation report to the Board of Directors, and shall submit a written statement to the most recently convened general meeting; shall issue an announcement in accordance with the requirements of the Hong Kong Listing Rules, explaining any circumstances relating to his or her resignation or which he or she considers necessary to bring to the attention of shareholders and creditors.
17.	Article 23 (3) knowingly failing to raise objections to a board resolution that violates the Laws, and Regulations or the Articles of Association;...	Article 2320 (3) knowingly failing to raise objections to a board resolution that violates the Laws, and Regulationsthe Laws and Regulations or the Articles of Association;...

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
18.	Article 24 Where an Independent Director falls under any of the following circumstances, the Board of Directors and the Board of Supervisors shall have the right to propose to the general meeting for removal: (1) gross negligence; (2) failing to meet the qualification conditions for Independent Directors and failing to tender resignation on his or her own; (3) failing to attend board meetings in person for three consecutive times, or failing to attend meetings in person for two consecutive times and failing to appoint another director to attend, or attending board meetings in person for fewer than two-thirds of the total number of board meetings within one year; (4) other circumstances as prescribed by laws, regulations and regulatory documents as unsuitable for continuing to serve as an Independent Director.	Article 24<u>21</u> Where an Independent Director falls under any of the following circumstances, the Board of Directors and the Board of Supervisors shall have the right to propose to the general meeting for removal: (1) gross negligence; (2) failing to meet the qualification conditions for Independent Directors and failing to tender resignation on his or her own; (3) failing to attend board meetings in person for three consecutive times, or failing to attend meetings in person for two consecutive times and failing to appoint another director to attend, or attending board meetings in person for fewer than two-thirds of the total number of board meetings within one year; (3) failing to attend board meetings in person for three consecutive times, or failing to attend meetings in person for two consecutive times and failing to appoint another director to attend, or attending board meetings in person for fewer than two-thirds of the total number of board meetings within one year; (4) other circumstances as prescribed by laws, regulations and regulatory documents as unsuitable for continuing to serve as an Independent Director. (3) other circumstances as prescribed by the Laws, and Regulations and regulatory documents as unsuitable for continuing to serve as an Independent Director.
19.	Article 26 Matters relating to the Independent Director system not provided for in these Rules shall be handled in accordance with the relevant provisions of the relevant the Laws, and Regulations and the listing rules of the stock exchange of the place of listing of the Company's shares.	Article 26<u>23</u> Matters relating to the Independent Director system not provided for in these Rules shall be handled in accordance with the relevant provisions of the relevant the Laws, and Regulations and the listing rules of the stock exchange of the place of listing of the Company's shares <u>the Hong Kong Listing Rules.</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
20.	Article 27 The Board of Directors shall have one chairman, who shall be elected and removed by a majority of all directors. Unless prematurely removed from the position of chairman of the Board by the Board of Directors or ceasing to serve as a director of the Company, the term of office of the chairman of the Board shall be three years, and the chairman may be re-elected and serve consecutively.	Article 27<u>24</u> The Board of Directors shall have one chairman, who shall be elected and removed by a majority of all directors. Unless prematurely removed from the position of chairman of the Board by the Board of Directors or ceasing to serve as a director of the Company, the term of office of the chairman of the Board shall be three years, and the chairman may be re-elected and serve consecutively.
21.	Article 28 The Chairman shall perform the following duties and powers: (1) to preside over the general meetings, and to convene and preside over Board meetings; (2) to urge and inspect the implementation status of the resolutions of the Board; (3) to sign the securities issued by the Company; (4) to sign important legally binding documents on behalf of the Company; (5) other duties and powers as prescribed by relevant the Laws, and Regulations, regulatory documents, the securities regulatory authority of the place of listing of the Company's shares, the Articles of Association and as granted by the Board of Directors.	Article 28<u>25</u> The Chairman shall perform the following duties and powers: (1) to preside over the general meetings, and to convene and preside over Board meetings; (2) to urge and inspect the implementation status of the resolutions of the Board; (3) to sign the securities issued by the Company; (4) to sign important legally binding documents on behalf of the Company; (5) other duties and powers as prescribed by relevant the Laws, and Regulations, regulatory documents, the securities regulatory authority of the place of listing of the Company's shares, the Articles of Association and as granted by the Board of Directors. <u>When the chairman of the Board is unable to exercise his or her powers, one director may be jointly nominated by a majority of the directors to perform the duties.</u>
22.	Article 31 The Board of Directors shall establish special committees for audit, remuneration, nomination, etc.	Article 31<u>28</u> The Board of Directors shall establish special committees for audit, examination remuneration, nomination, etc.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
23.	Article 35 The main duties of the secretary to the Board of Directors shall include: (1) to keep the Company's organizational documents and records intact; (2) to ensure that the Company prepares and submits the reports and documents required by the competent institutions in accordance with laws; (3) to prepare for board meetings and general meetings, and to keep the minutes of meetings and other meeting documents and records; (4) to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis; (5) other duties as prescribed by the relevant applicable the Laws, and Regulations, rules, the listing rules of the stock exchange and other provisions and the Articles of Association.	Article 35<u>32</u> The main duties of the secretary to the Board of Directors shall include: (1) to keep the Company's organizational documents and records intact;<u>be responsible for convening an preparing for meetings of the general meeting and the board of directors, preparing the minutes of such meetings, and maintaining custody of the relevant documents;</u> (2) <u>handle information disclosure matters,</u> to ensure that the Company prepares and submits the reports and documents required by the competent institutions in accordance with laws; (3) to prepare for board meetings and general meetings, and to keep the minutes of meetings and other meeting documents and records; (34) be responsible for the custody and administration of shareholders' information, to ensure the proper maintenance of the Company's register of members, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis; (45) other duties as prescribed by the relevant applicable the Laws, and Regulations, departmental rules, the securities regulatory authority of the place of listing of the Company's shares and the stock exchange, the Laws and Regulations, the Hong Kong Listing Rules and the Articles of Association.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD**

No	Before Amendment	After Amendment
24.	Article 36 A director or senior management of the Company may concurrently serve as the secretary to the Board of Directors. The accountant of the accounting firm engaged by the Company shall not concurrently serve as the secretary to the Board of Directors of the Company.	Article 36<u>33</u> <u>The qualification requirements for the secretary to the Board of Directors of the Company shall be implemented in accordance with the provisions of the Laws and Regulations and the Hong Kong Listing Rules</u>Directors or senior management of the Company may concurrently serve as the secretary to the Board of Directors.. The accountant of the accounting firm engaged by the Company shall not concurrently serve as the secretary to the Board of Directors of the Company.
25.	Article 37 Board meetings are divided into regular board meetings and extraordinary board meetings. The Board of Directors shall notify the supervisors to attend the board meetings as non-voting delegates.	Article 37<u>34</u> Board meetings are divided into regular board meetings and extraordinary board meetings. The Board of Directors shall notify the supervisors to attend the board meetings as non-voting delegates.
26.	Article 38 The Board of Directors shall hold at least four regular meetings each year, and each meeting shall be notified to all directors at least 14 days before the meeting is held....	Article 38<u>35</u> The Board of Directors shall hold at least four regular meetings each year, and each meeting shall be notified to all directors at least 14<u>fourteen</u> days before the meeting is held....

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
27.	Article 39 Under any of the following circumstances, the chairman of the Board shall convene an extraordinary board meeting within 10 days of receiving the proposal: (1) a proposal by shareholders representing one-tenth or more of the voting rights; (2) a joint proposal by one-third or more of the directors; (3) a proposal by the Board of Supervisors; (4) a proposal by the General Manager. 	Article 39<u>36</u> Under any of the following circumstances, the chairman of the Board shall convene an extraordinary board meeting within 10 days of receiving the proposal: (1) a proposal by shareholders representing one-tenth or more of the voting rights; (2) a joint proposal by one-third or more of the directors; (3) a proposal by the Board of Supervisor<u>the Board Audit Committee</u>; (4) a proposal by the General Manager.
28.	Article 40 The agenda and relevant meeting documents for regular board meetings shall be sent to the Board of Directors Office in full and in a timely manner, and the Board of Directors Office shall timely submit the relevant materials to all directors to ensure that all directors have the opportunity to propose items for discussion to be included in the agenda of the regular board meeting. The secretary to the Board of Directors shall be responsible for collecting draft proposals on the matters to be discussed at the meeting, and the proposer of each relevant proposal shall submit the proposal and the relevant explanatory materials 20 days before the meeting is held. The secretary to the Board of Directors shall, after collating the relevant materials, set out the venue, time and agenda of the board meeting and submit them to the chairman of the Board.	Article 40<u>37</u> The agenda and relevant meeting documents for regular board meetings shall be sent to the Board of Directors Office <u>Strategic Development Department</u> in full and in a timely manner, and the Board of Directors Office <u>Strategic Development Department</u> shall timely submit the relevant materials to all directors to ensure that all directors have the opportunity to propose items for discussion to be included in the agenda of the regular board meeting. The secretary to the Board of Directors shall be responsible for collecting draft proposals on the matters to be discussed at the meeting, and the proposer of each relevant proposal shall submit the proposal and the relevant explanatory materials 20<u>twenty</u> days before the meeting is held. The secretary to the Board of Directors shall, after collating the relevant materials, set out the venue, time and agenda of the board meeting and submit them to the chairman of the Board.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD**

No	Before Amendment	After Amendment
29.	Article 41 Notice of regular board meetings shall be given to all directors, supervisors and senior management 14 days before the meeting is held. The Board of Directors Office shall deliver the written notice of the meeting to all directors, supervisors and senior management by direct delivery, fax, express mail or other electronic means of communication. Where the notice is not directly delivered, confirmation shall be made by telephone and corresponding records shall be kept. 	Article 41<u>38</u> Notice of regular board meetings shall be given to all directors, supervisors and senior management 14<u>fourteen</u> days before the meeting is held. The Strategic Development Department Board of Directors Office shall deliver the written notice of the meeting to all directors, supervisors and senior management by direct delivery, fax, express mail, registered mail or other electronic means of communication. Where the notice is not directly delivered, confirmation shall be made by telephone and corresponding records shall be kept.
30.	Article 42 Board meetings or extraordinary meetings may be held by teleconference or by means of similar communication equipment, provided that the directors participating in the meeting can hear the other directors clearly and communicate, and all directors participating in the meeting shall be deemed to have attended the meeting in person.	Article 42<u>39</u> Board meetings or extraordinary meetings may be held by teleconference or by means of similar communication equipment or other virtual means, provided that the directors participating in the meeting can hear the other directors clearly and communicate, and all directors participating in the meeting shall be deemed to have attended the meeting in person.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
31.	Article 45 When the Board of Directors considers matters relating to connected transactions, connected directors shall not participate in voting, nor shall they vote on behalf of other directors, and the number of voting rights held by them shall not be counted in the total number of valid votes; the board meeting may be held if a majority of unrelated directors attend, and the resolutions of the board meeting shall be passed by a majority of the unrelated directors, and the voting of non-connected directors shall be fully disclosed. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted to the general meeting for consideration. Where there is a substantial shareholder (for the purposes of this section only, substantial shareholder means a shareholder individually or collectively holding 10% or more of the total voting shares of the Company) or director who has a material interest in the matter to be considered by the Board of Directors as considered by the Board of Directors, the relevant matter shall be dealt with by holding a board meeting (rather than by written resolution). Independent Directors who themselves and their close associates (as defined in the Hong Kong Listing Rules) have no material interest in the transaction shall attend the relevant board meeting.	Article 45<u>42</u> When the Board of Directors considers matters relating to connected transactions, connected directors shall not participate in voting, nor shall they vote on behalf of other directors, and the number of voting rights held by them shall not be counted in the total number of valid votes; the board meeting may be held if a majority of unrelated directors attend, and the resolutions of the board meeting shall be passed by a majority of the unrelated directors, and the voting of non-connected directors shall be fully disclosed. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted to the general meeting for consideration. Where there is a substantial shareholder (for the purposes of this section only, substantial shareholder means a shareholder individually or collectively holding 10%<u>ten percent</u> or more of the total voting shares of the Company) or director who has a material interest in the matter to be considered by the Board of Directors as considered by the Board of Directors, the relevant matter shall be dealt with by holding a board meeting (rather than by written resolution). Independent Directors who themselves and their close associates (as defined in the Hong Kong Listing Rules) have no material interest in the transaction shall attend the relevant board meeting.
32.	Article 47 The proxy form issued by a director appointing another director to attend a board meeting on his or her behalf shall specify the following: (1) the names of the appointor and the proxy; 	Article 47<u>44</u> The proxy form issued by a director appointing another director to attend a board meeting on his or her behalf shall specify the following: (1) the names and the identification document numbers of the appointor and the proxy;

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
33.	Article 46 (2) Independent Directors shall not appoint non-Independent Directors to attend on their behalf, and non-Independent Directors shall not accept the appointment of executive directors; 	Article 46<u>45</u> (2) Independent Directors shall not appoint non-Independent Directors to attend on their behalf, and non-Independent Directors shall not accept the appointment of <u>Independent</u> Directors;
34.	Article 54 A resolution of the Board of Directors shall be passed by a majority of all directors; provided that the following matters shall be passed by two-thirds or more of the directors: (1) formulating plans for the increase or reduction of the Company's registered capital and plans for the issuance of corporate bonds; (2) formulating plans for the merger, division, dissolution or change of corporate form of the Company; (3) formulating plans for the amendment of the Articles of Association. When the votes against and votes in favour are equal, the chairman of the Board shall have a casting vote.	Deleted
35.	Article 55 Directors shall be responsible for the resolutions of the board meeting. If a resolution of the board meeting violates laws, regulations, regulatory documents, the Hong Kong Listing Rules, the Articles of Association or a resolution of the general meeting, causing loss to the Company, the directors who participated in such resolution shall bear compensation liability; provided that if it is proven that a director expressed dissent at the time of voting and such dissent was recorded in the minutes of the meeting, such director may be exempted from liability.	Article 55<u>1</u> Directors shall be responsible for the resolutions of the board meeting. If a resolution of the board meeting violates laws, administrative regulations, regulatory documents, the Hong Kong Listing Rules, the Articles of Association or a resolution of the general meeting, causing <u>serious</u> loss to the Company, the directors who participated in such resolution shall bear compensation liability; provided that if it is proven that a director expressed dissent at the time of voting and such dissent was recorded in the minutes of the meeting, such director may be exempted from liability.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD

No	Before Amendment	After Amendment
36.	Article 60 These Rules shall take effect upon being passed by the general meeting from the date of the Company's issuance of overseas listed foreign shares (H Shares) and application for listing on the Main Board of The Stock Exchange of Hong Kong Limited.	Article 60<u>56</u> These Rules shall take effect upon being passed by the general meeting from the date of the Company's issuance of overseas listed foreign shares (H Shares) and application for listing on the Main Board of The Stock Exchange of Hong Kong Limited.
37.	Article 61 Matters not provided for in these Rules or matters that conflict with laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association as enacted or amended from time to time after the effectiveness of these Rules shall be governed by such laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authority of the place of listing of the Company's shares or the Articles of Association.	Article 61<u>57</u> Matters not provided for in these Rules or matters that conflict with the Laws, and Regulations, regulatory documents, the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares or the Articles of Association as enacted or amended from time to time after the effectiveness of these Rules shall be governed by such the Laws, and Regulations, regulatory documents, the relevant provisions of the securities regulatory authority of the place of listing of the Company's shares or the Articles of Association. Where matters are not provided for in these Rules or the provisions of these Rules conflict with or are inconsistent with the relevant Laws and Regulations on state-owned asset supervision and other applicable Laws and Regulations, and the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares, as enacted, amended or implemented after the effectiveness of these Rules, the aforesaid Laws and Regulations, and the relevant provisions of the securities regulatory authority or stock exchange of the place of listing of the Company's shares in effect at the relevant time shall prevail.
38.	In addition to the above amendments, the following uniform changes have been made throughout: "general meeting of shareholders" has been uniformly amended to "general meeting", "Board of Directors Office" has been uniformly amended to "Strategic Development Department", "Board of Supervisors" and "supervisor" have been deleted, or "Board of Supervisors" has been uniformly amended to "Board Audit Committee".	

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING



中關村科技租賃股份有限公司 ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

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

(Stock Code: 1601)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2026 first extraordinary general meeting (the “**EGM**”) of Zhongguancun Science-Tech Leasing Co., Ltd. (the “**Company**”) will be held on Thursday, September 24, 2026 at 9:30 a.m. at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the People's Republic of China (the “**PRC**” or “**China**”), for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT.**

- (a) the Fund Partnership Agreement dated August 20, 2026 entered into between the Company, Beijing Zhongnuo, ZGC Co-Innovative, Zhongxinjian Huyang, Zhongxinjian Huyang Industrial Investment Fund and Jichun Fund. (a copy of which is produced to the EGM marked “A” and signed by the Chairman of the Extraordinary General Meeting for the purpose of identification), in relation to the formation of the Fund and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and
- (b) any one or more Directors of the Company be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider as necessary, expedient or desirable for the purpose of or in connection with the implementation of the Fund Partnership Agreement, including but not limited to the execution of all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the Fund Partnership Agreement and the transactions contemplated thereunder (including the formation of the Fund), and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its Shareholders as a whole.”

- 2. To consider and approve the proposal on the amendments to the Rules of Procedure of the General Meeting.
- 3. To consider and approve the proposal on the amendments to the Rules of Procedure of the Board.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTIONS

4. To consider and approve the proposal on the amendments to the articles of association of the Company.

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
XU Jingquan
Chairman

Beijing, the PRC, September 4, 2026

Notes:

1. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, September 18, 2026 to Thursday, September 24, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) not later than 4:30 p.m. on Thursday, September 17, 2026, for registration.

2. PROXY

Shareholders entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and vote in their stand. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporate body, the form of proxy must be either executed under its common seal or under the hand of its legal representative(s) or director(s) or duly authorised attorney(s). If the form of proxy is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

The form of proxy together with the power of attorney or other authorisation documents (if any) must be lodged at the Company's headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for holders of domestic shares) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) in person or by post not less than 24 hours before the time fixed for holding the Extraordinary General Meeting (i.e. before 9:30 a.m. on Wednesday, September 23, 2026) or any adjournment thereof (as the case may be). Shareholders can still attend and vote in person at the Extraordinary General Meeting upon completion and return of the form of proxy.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

3. CONTACT DETAILS OF THE COMPANY

Contact Address: Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC
Contact Person: HE Rongfeng/YANG Pengyan
Contact Telephone: (86) 010 8345 3806/(86) 010 8345 3805
Contact Fax: (86) 010 8345 3809

4. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at the Extraordinary General Meeting must be taken by poll.

5. OTHER BUSINESS

The Extraordinary General Meeting is expected to last for approximately half a day. Shareholders (in person or by proxy) attending the Extraordinary General Meeting are responsible for their own transportation and accommodation expenses.

Shareholders or their proxies attending the Extraordinary General Meeting shall produce their identity documents.

The details about the aforesaid resolution proposed at the Extraordinary General Meeting are set out in the circular of the Company dated September 4, 2026.

As at the date of notice, the Board comprises Mr. XU Jingquan, Mr. HE Rongfeng and Ms. YANG Pengyan as executive Directors, Mr. XU Zhengwen as non-executive Director, and Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang as independent non-executive Directors.