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

If you have sold or transferred all your shares in Shanghai Haohai Biological Technology Co., Ltd.*, you should at once hand this circular with the enclosed forms of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Shanghai Haohai Biological Technology Co., Ltd.* 上海昊海生物科技股份有限公司

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

(Stock Code: 6826)

- (1) WORK REPORT OF THE BOARD FOR 2024**
 - (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024**
 - (3) 2024 ANNUAL REPORT**
 - (4) REMUNERATION PLAN OF THE DIRECTORS AND SUPERVISORS FOR 2025**
 - (5) APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL REPORT OF THE COMPANY AND THE INTERNAL CONTROL AUDITOR FOR 2025**
 - (6) PROFIT DISTRIBUTION PLAN FOR 2024 AND AUTHORISATION FOR THE BOARD TO IMPLEMENT 2025 INTERIM DIVIDENDS;**
 - (7) SHAREHOLDERS' DIVIDEND AND RETURN PLAN FOR THE NEXT 3 YEARS (2025-2027)**
 - (8) PROPOSAL ON AMENDING THE WORKING RULES FOR THE INDEPENDENT DIRECTORS**
 - (9) ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND PROPOSAL ON AMENDING THE ARTICLES OF ASSOCIATION AND ITS ATTACHMENTS**
 - (10) GRANTING THE GENERAL MANDATE TO THE BOARD TO REPURCHASE THE H SHARES**
 - (11) ELECTION OF DIRECTORS OF THE SIXTH SESSION OF THE BOARD**
- ### **NOTICE OF AGM AND NOTICE OF H SHAREHOLDERS' CLASS MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

Notices convening each of the AGM and the H Shareholders' Class Meeting to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 at 2:00 p.m. are set out on pages AGM-1 to AGM-5 and HCM-1 to HCM-3 of this circular, respectively. The forms of proxy for use at the said meetings are enclosed and are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.3healthcare.com).

If you intend to appoint a proxy to attend the AGM and/or the H Shareholders' Class Meeting, you are required to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned by holder of H Shares to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM and/or the H Shareholders' Class Meeting or any adjourned meeting thereof (as the case may be), i.e. not later than 2:00 p.m. on Monday, 9 June 2025. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or at any adjourned meeting (as the case may be) should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

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

* For identification purposes only

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DEFINITIONS

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

“A Share(s)”	ordinary shares in the share capital of the Company with a par value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of A Shares
“A Shareholders’ Class Meeting”	the 2025 first A Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 immediately following the conclusion or adjournment of the AGM
“AGM”	the 2024 annual general meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 at 2:00 p.m. or any adjournment thereof and the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the Articles of Association of the Company, as amended, revised or supplemented from time to time
“Board”	the board of Directors of the Company
“Class Meetings”	the A Shareholders Class Meeting and H Shareholders Class Meeting
“Company”	Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6826) and the Sci-Tech Innovation Board of the SSE (Stock Code: 688366), respectively
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company

DEFINITIONS

“Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HKD
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the 2025 first H Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 immediately following the conclusion or adjournment of the A Shareholders’ Class Meeting and the notice of which is set out on pages HCM-1 to HCM-3 of this circular
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	The independent non-executive Director(s) of the Company
“Latest Practicable Date”	7 May 2025
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Reporting Period”	for the year ended 31 December 2024
“Repurchase Mandate”	the general mandate to be granted to the Board at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of the H Shares in issue at the time when the relevant resolution proposed for granting such mandate for repurchasing H Shares is passed at the AGM and the Class Meetings, respectively
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China, as amended from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	A Shareholder(s) and/or H Shareholder(s)
“SSE”	the Shanghai Stock Exchange
“STAR Market Listing Rules”	the Rules Governing the Listing of Securities on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, as amended from time to time
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



Shanghai Haohai Biological Technology Co., Ltd.*

上海昊海生物科技股份有限公司

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

(Stock Code: 6826)

Executive Directors:

Dr. Hou Yongtai (*Chairman*)
Mr. Wu Jianying (*General manager*)
Ms. Chen Yiyi
Mr. Tang Minjie

Non-executive Directors:

Ms. You Jie
Mr. Huang Ming

Independent Non-executive Directors:

Mr. Jiang Zhihong
Mr. Shen Hongbo
Mr. Su Zhi
Mr. Yang Yushe
Mr. Zhao Lei

Registered office:

No. 5 Dongjing Road
Songjiang Industrial Zone
Shanghai, the PRC

*Headquarters and principal place of
business in the PRC:*

23/F, WenGuang Plaza
No. 1386 Hongqiao Road
Changning District
Shanghai, the PRC

*Principal place of business
in Hong Kong:*

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

9 May 2025

To the Shareholders

Dear Sir/Madam,

- (1) WORK REPORT OF THE BOARD FOR 2024**
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FOR THE BOARD TO IMPLEMENT 2025 INTERIM DIVIDENDS;**
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- NOTICE OF AGM AND
NOTICE OF H SHAREHOLDERS' CLASS MEETING**

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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you the Notice of AGM, the Notice of H Shareholders' Class Meeting and provide you with the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM and the H Shareholders' Class Meeting.

ORDINARY RESOLUTIONS

1. Work Report of the Board for 2024

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Board for 2024. Details of the Work Report of the Board for 2024 are set out in Appendix I to this circular.

2. Work Report of the Supervisory Committee for 2024

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Supervisory Committee for 2024. Details of the Work Report of the Supervisory Committee for 2024 are set out in Appendix II to this circular.

3. 2024 Annual Report

An ordinary resolution will be proposed at the AGM to approve the 2024 Annual Report. The 2024 Annual Report is available on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.3healthcare.com).

4. Remuneration Plan of the Directors and Supervisors for 2025

In accordance with the Articles of Association, the Company's Rules Governing the Work of the Remuneration and Review Committee of the Board of Directors (《董事會薪酬與考核委員會工作細則》) and other relevant systems, considering the current economic environment, the actual situation of the region, industry and scale of the Group, and with reference to industry remuneration, the Company has formulated the Remuneration Plan of the Directors and Supervisors for 2025, which is set out in Appendix III to this circular.

5. Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2025

The Board proposed that Ernst & Young Hua Ming LLP and Ernst & Young be respectively appointed as the domestic auditor and the international auditor for the Company's financial report for 2025, until the conclusion of the 2025 annual general meeting of the Company, and that the Board be authorized to fix their respective remuneration.

LETTER FROM THE BOARD

The Board proposed that Ernst & Young Hua Ming LLP be appointed as the internal control auditor for 2025 to audit the effectiveness of the internal control of the Company and issue an audit report therefore, until the conclusion of the 2025 annual general meeting of the Company, and that the Board be authorized to fix its remuneration.

6. 2024 Profit Distribution

The Board proposed to pay a final dividend of RMB0.60 (inclusive of tax) per Share for the year ended 31 December 2024 to the Shareholders. As at the Latest Practicable Date, the Company has a total of 233,193,695 Shares in issue, less 3,501,637 A Shares held by the Company as treasury shares and 407,600 H Shares repurchased but not cancelled, the total proposed final dividend is calculated as RMB137,570,674.80 (inclusive of tax). Prior to the shareholding registration date, if there is any change in the total share capital of the Company, the Company will maintain the dividend distribution per share and adjust the total dividend accordingly.

Tax arrangement

In accordance with the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules effective on January 1, 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, the Company will, after withholding 10% of the dividend as enterprise income tax, distribute the dividend to non-resident enterprise shareholders, i.e. any shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家稅務總局國稅函 [2011]348號》) and relevant laws and regulations, if the individual holders of H shares are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these shareholders. However, if otherwise provided by tax laws, relevant tax treaties or notices, the tax will be withheld in accordance with the relevant requirements and tax levy and administration requirements.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For

LETTER FROM THE BOARD

dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shenzhen-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months could be exempted from enterprise income tax according to law.

Closure of register of members

In order to determine the H Shareholders who are entitled to the final dividend distribution, the register of members of the Company will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, both days inclusive, during which period no transfer of H Shares will be registered. The final dividend is expected to be paid to the H Shareholders whose names appear on the register of members of the Company on Tuesday, 24 June 2025. To qualify to receive the final dividend, H Shareholders whose transfer of Shares has not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Shares Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Wednesday, 18 June 2025.

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7. Authorisation for the Board to Implement 2025 Interim Dividends

In accordance with the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》), the STAR Market Listing Rules, the Guideline No. 1 for Self-regulatory Rules for Companies Listed on the Sci-Tech Innovation Board of the SSE – Standardised Operation (《上海證券交易所科創板上市公司自律監管指引第1號–規範運作》) and other relevant laws and regulations, and the Articles of Association, in order to further enhance the return to investors and improve the level of investor returns, the Board proposed the general meeting to authorize the Board to decide and formulate the specific plan for the Company's interim dividend for 2025, subject to the conditions for interim dividends and the upper limit of the dividend amount being met.

- (a) The conditions for interim dividends:
 - (i) both the net profits attributable to shareholders of the listed company and the cumulative undistributed profits are positive during the current period; and
 - (ii) the Company's cash flow can meet the requirements for business operation and sustainable development.
- (b) The upper limit of the dividend amount: the cumulative amount will not exceed 50% of the net profits attributable to shareholders of the listed company realized during the current period.
- (c) 2025 interim dividend includes the dividend for the half-year of 2025 and first three quarters of 2025.
- (d) The authorisation scope: to simplify the dividend distribution procedure, the Board proposed the general meeting to authorize it to handle all matters related to the Company's 2025 interim dividend distribution, taking into account the Company's actual operating conditions, provided that the conditions for dividend distribution are met and the upper limit of the dividend amount is not exceeded. Such matters include, but are not limited to, determining whether to distribute profits, formulating the dividend distribution plan and implementing the dividend distribution.
- (e) The authorisation period: from the date of approval of this resolution at the 2024 AGM until the date of the 2025 annual general meeting.

LETTER FROM THE BOARD

8. Shareholders' Dividend and Return Plan for the Next 3 Years (2025-2027)

In order to improve and regulate the Company's dividend mechanism, the Company formulates the Shareholders' Dividend and Return Plan for the Next Three Years (2025-2027) by Shanghai Haohai Biological Technology Co., Ltd.* (《上海昊海生物科技股份有限公司未來三年(2025年-2027年)股東分紅回報規劃》) (the "Dividend and Return Plan") in accordance with the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) issued by the CSRC as well as the Articles of Association. Details of the Dividend and Return Plan are set out in Appendix IV to this circular.

9. Proposal on Amending the Working Rules for the Independent Directors

In accordance with the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and other relevant provisions recently revised by the CSRC, in order to comply with the requirements of regulatory rules and be consistent with the proposed amendments of the Articles of Association, the Company will revise the relevant expressions in the Working Rules for the Independent Directors of Shanghai Haohai Biological Technology Co., Ltd.* (the "Working Rules for the Independent Directors"). The proposed amendments to the Working Rules for the Independent Directors are set out in Appendix V to this circular. The Working Rules for the Independent Directors is prepared in Chinese, the Chinese version shall prevail in case of any discrepancy between the English and the Chinese version.

SPECIAL RESOLUTIONS

10. Abolishment of the Supervisory Committee and proposal on Amending the Articles of Association, Rules of Procedure of the General Meeting and Rules of Procedure of the Board

In accordance with the Company Law and the Guidelines to the Articles of Association of Listed Companies (《上市公司章程指引》) and Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》) and other relevant provisions recently revised by the CSRC, the responsibilities of the supervisory committee of a listed company will transition to the audit committee, and the role of supervisors will no longer be mandatory. In addition, the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments (《建議進一步擴大無紙化上市機制及其他<上市規則>修訂的諮詢總結》), which is published by the Hong Kong Stock Exchange in January 2025, adopted the proposals on hybrid shareholders' meeting and electronic voting, requiring issuers to ensure that their articles of association allow them to hold hybrid shareholders' meeting and provide for electronic voting on or before the first annual general meeting held after 1 July 2025. In accordance with the provisions of the aforesaid laws, regulations and regulatory documents and the relevant amendments, and taking into account the actual operational and management needs of the Company, the Company proposes to amend the Articles of Association and abolish the Supervisory Committee, subject to the approval by the Shareholders for the amendments to the Articles of Association. The relevant responsibilities of the Supervisory Committee will be exercised by the audit committee of the Company. The Rules of Procedure of the Supervisory Committee of the Company and other related governance documents shall be repealed accordingly.

LETTER FROM THE BOARD

In light of the aforementioned situations, the Rules of Procedure of the General Meeting of the Company (the “**Rules of Procedure of the General Meeting**”) and the Rules of Procedure of the Board of the Company (the “**Rules of Procedure of the Board**”) are proposed to be amended to align with the proposed amendments to the Articles of Association (collectively referred to as the “**Proposed Amendments**”).

The Proposed Amendments to the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board are set out in Appendix VI, Appendix VII and Appendix VIII to this circular, respectively. Save for the Proposed Amendments, there are no substantive amendments to other provisions in the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board. The non-substantial amendments include adjustments to the numbering of clauses of the Articles of Association and that involved in cross-referencing due to the addition or deletion of certain clauses, as well as the uniform modification of the expression “general meeting” to “shareholders’ meeting” in accordance with the Company Law, which will not be listed item by item. The English version of the Proposed Amendments is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

11. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares

The Board proposed to seek approval from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise all the powers of the Company to repurchase H Shares with an aggregate amount not exceeding 10% of the total number of H Shares in issue at the time when the relevant resolution is passed at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, respectively, in accordance with all applicable laws, regulations, rules and/or requirements of the Hong Kong Stock Exchange or any other relevant governmental or regulatory authorities in the PRC. The proposed Repurchase Mandate is subject to Shareholders’ approval at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting. An explanatory statement setting out certain information on the Repurchase Mandate is contained in Appendix IX to this circular.

ORDINARY RESOLUTIONS

12. Election of Directors of the Sixth Session of the Board

As the fifth session of the Board was established on 29 June 2022 and the term will expire soon, the sixth session of the Board shall therefore be elected and formed according to the Articles of Association and the relevant regulatory requirements. The sixth session of the Board will consist of eleven Directors, comprising four executive Directors, two non-executive Directors, four Independent Non-executive Directors and one staff representative Director.

The Board proposed to re-elect Dr. Hou Yongtai, Mr. Wu Jianying, Ms. Chen Yiyi, Mr. Tang Minjie, Ms. You Jie and Mr. Huang Ming as the non-Independent Non-executive Directors (including executive Directors and non-executive Directors but excluding Independent Non-executive Directors or staff representative Director) of the sixth session of the Board. And the Board proposed to re-elect Mr. Jiang Zhihong, Mr. Shen Hongbo, Mr. Su Zhi, Mr. Yang Yushe as Independent Non-executive Directors of the sixth session of the Board.

LETTER FROM THE BOARD

Six candidates for non-Independent Non-executive Directors shall be submitted to the AGM for voting by cumulative voting process on an item-by-item basis. Four candidates for Independent Non-executive Directors shall be submitted to the AGM for voting by cumulative voting process on an item-by-item basis.

In the event that the above-mentioned candidates for Directors are elected as Directors of the sixth session of the Board, their terms of office will be three years from the date of the approval by the Shareholders at the AGM, while the fifth session of the Board will continue their duties until the sixth session of the Board has been established. The Company will enter into service contracts with the Directors of the sixth session of the Board, the remuneration of whom will be determined in accordance with the Remuneration Plan of the Directors and Supervisors for 2025 approved by the AGM and with reference to their respective duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time.

Biographical details of each of the candidates for the non-Independent Non-executive Directors proposed to be elected at the AGM are set out in Appendix X to this circular. Biographical details of each of the candidates for the Independent Non-executive Directors proposed to be elected at the AGM are set out in Appendix XI to this circular.

The election of the staff representative Director shall be conducted by the staff of the Company democratically. The biographical details of the staff representative Director will be disclosed by way of announcement upon conclusion of the democratic election by the staff of the Company.

Notices of the AGM and the H Shareholders' Class Meeting

The AGM will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 at 2:00 p.m. while the H Shareholders' Class Meeting will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC immediately after the conclusion or adjournment of the A Shareholders' Class Meeting (which will be held immediately after the conclusion or adjournment of the AGM). The notices of the AGM and the H Shareholders' Class Meeting are set out on pages AGM-1 to HCM-3 to this circular.

Closure of register of members

The register of members of H Shares will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive), during which time no transfer of H Shares will be registered. To qualify to attend and vote at the AGM and the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for

LETTER FROM THE BOARD

registration at or before 4:30 p.m. on Wednesday, 4 June 2025. H Shareholders whose names appear on the register of members of H Shares after 4:30 p.m. on Wednesday, 4 June 2025 will be entitled to attend and vote at the AGM and the H Shareholders' Class Meeting or any adjournment thereof.

The Company will announce separately on the SSE for details of the A Shareholders' eligibility for attending the AGM and A Shareholders' Class Meeting.

Forms of proxy

H Shareholders who intend to attend the AGM and the H Shareholders' Class Meeting by proxy are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible and in any event to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. no later than 2:00 p.m. on Monday, 9 June 2025. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

Voting by poll

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, resolutions to be proposed at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM and the H Shareholders' Class Meeting will therefore demand a poll for every resolution put to the vote at the AGM and the H Shareholders' Class Meeting. Save as disclosed in this circular, no Shareholder has a material interest in the matters to be approved and therefore no Shareholder is required to abstain from voting in respect of such resolutions. On a poll, every H Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each H Share registered in his or her name in the register of members of the Company. A H Shareholder who is entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favor of all the resolutions set out in the notices of the AGM and the H Shareholders' Class Meeting which are to be proposed at the AGM and the H Shareholders' Class Meeting.

The Directors would also like to draw your attention to the additional information set out in the appendices to this circular.

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Hou Yongtai
Chairman

* *For identification purposes only*

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
WORK REPORT OF THE BOARD FOR 2024

Dear Shareholders,

In 2024, the Board complied with the relevant laws, regulations, normative documents and the provisions of the Company's system, including the Company Law of the PRC, the Securities Law, the STAR Market Listing Rules, the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedure of the Board, effectively performed the duties entrusted to the Board by the Shareholders, and carried out all work diligently and responsibly to promote the Company's continued healthy and stable development. The following is the work report of the Board for 2024:

I. GENERAL OPERATIONS FOR 2024 (THE FOLLOWING FIGURES ARE FROM THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE CHINESE ACCOUNTING STANDARDS)

2024 is a key year for our country to achieve the goals and tasks of the "14th Five-Year Plan." The deepening integrated reform of health insurance, medical services and pharmaceutical systems in the medical services and medical device industries has had a profound impact on the business operations of the Company. During the Reporting Period, the Company actively responded to the changes and impacts of the internal and external environment, accelerated the building of innovative product lines, improved the quality of products and services, broadened marketing channels and increased market share, which made the Company's overall business development stable and toward a steady pickup, demonstrating resilience to the complicated economic environment. In 2024, the Company recorded a revenue of RMB2,697.6579 million, representing an increase of RMB43.6188 million or 1.64% as compared to the previous year, of which, revenue from principal business amounted to RMB2,692.9392 million, representing an increase of RMB47.8705 million or 1.81% as compared to the previous year.

The Company's net profit attributable to Shareholders of the Company and net profit attributable to Shareholders of the Company (net of non-recurring gains or losses) for the year of 2024 were RMB420.4469 million and RMB379.0963 million; as of December 31, 2024, the total assets of the Company was RMB7,121.3922 million, and the net assets attributable to Shareholders of the Company were RMB5,575.2586 million, remaining basically stable as compared to that as at the end of 2023. In 2024, the overall gross profit margin of the Company was 69.89%, representing a slight decrease as compared with 70.46% in the previous year. The continuous growth in the operating revenue of medical hyaluronic acid (HA) products with a higher gross profit margin and their proportion of the Company's revenue promoted the increase in the Company's overall gross profit margin; however, on the other hand, products such as IOL, OVD and orthopedic medical sodium hyaluronate injections were in the implementation stage of a new round of national or provincial centralized procurement during the Reporting Period, and the sales price of the products decreased significantly, completely offsetting the growth of the overall gross profit margin of HA products.

II. WORK OF THE BOARD FOR 2024

(I) Convening of general meetings and implementation of resolutions of general meetings by the Board

In 2024, to meet the Company business development needs, the Board convened six general meetings in accordance with the relevant requirements of the Articles of Association and the Rules of Procedure of the General Meeting, etc. The meetings were held as follows:

No.	Date	Session	Proposals
1	May 29, 2024	2023 Annual General Meeting	<ol style="list-style-type: none"> 1. Proposal on the Work Report of the Board for 2023 2. Proposal on the Work Report of the Supervisory Committee for 2023 3. Proposal on the Financial Reports of the Company for the Year Ended December 31, 2023 4. Proposal on the Remuneration Plan for the Directors and Supervisors for 2024 5. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2024 6. Proposal on Amending the Articles of Association, the Rules of Procedure of the General Meeting, the Rules of Procedure of the Board and the Rules of Procedure of the Supervisory Committee <ol style="list-style-type: none"> 6.01 Proposal on Amending the Articles of Association 6.02 Proposal on Amending the Rules of Procedure of the General Meeting 6.03 Proposal on Amending the Rules of Procedure of the Board 6.04 Proposal on Amending the Rules of Procedure of the Supervisory Committee 7. Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company 8. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares

No.	Date	Session	Proposals
2	May 29, 2024	2024 First A Shareholders' Class Meeting	<ol style="list-style-type: none"> 1. Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company 2. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares
3	May 29, 2024	2024 First H Shareholders' Class Meeting	<ol style="list-style-type: none"> 1. Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company 2. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares
4	September 13, 2024	2024 First Extraordinary General Meeting	<ol style="list-style-type: none"> 1. Proposal on the 2024 Interim Profit Distribution Plan of the Company 2. Proposal on Amending the Rules for the Management of the Related Party Transactions of Shanghai Haohai Biological Technology Co., Ltd.* 3. Proposal on Amending the Rules for the Management of the External Guarantee of Shanghai Haohai Biological Technology Co., Ltd.* 4. Proposal on Amending the Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds of Shanghai Haohai Biological Technology Co., Ltd.* 5. Proposal on Amending the Rules for the Management of Proceeds to be Raised of Shanghai Haohai Biological Technology Co., Ltd.* 6. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association
5	September 13, 2024	2024 Second A Shareholders' Class Meeting	<ol style="list-style-type: none"> 1. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association
6	September 13, 2024	2024 Second H Shareholders' Class Meeting	<ol style="list-style-type: none"> 1. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association

The above six general meetings have made decisions on major matters of the Company in accordance with legal procedures and laws, and all the resolutions are following the regulations and are valid. The Board has carried out the implementation and execution of the proposals considered and approved by the general meetings in strict compliance with laws, and successfully completed the 2023 profit distribution and capital reserve capitalization, the 2024 interim profit distribution, repurchase of H Shares, change of registered capital and registration of industrial and commercial changes due to amendments to the Articles of Association and other matters, and has safeguarded the interests of all Shareholders.

(II) Convening of Board meetings

In 2024, the Board of the Company convened the Board meetings in accordance with relevant laws and regulations and the Articles of Association and Rules of Procedure for Board Meetings to consider and make decisions on various material matters of the Company. During the year of 2024, the Board held a total of 10 meetings as follows:

No.	Date	Session	Proposals
1	February 2, 2024	The 19th meeting of the fifth session of the Board	1. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association
2	March 8, 2024	The 20th meeting of the fifth session of the Board	1. Proposal on the Work Report of the General Manager for 2023 2. Proposal on the Work Report of the Board for 2023 3. Proposal on the Work Reports of the Independent Non-executive Directors for 2023 4. Proposal on the Evaluation of Independent Directors' Independence 5. Proposal on the 2023 Audit Work Summary and the 2024 Audit Work Plan of the Audit Department 6. Proposal on the Work Report of the Audit Committee of the Board for 2023

No.	Date	Session	Proposals
7.			Proposal on the Report of the Audit Committee of the Board on the Supervision Duties Performed by the Accounting Firms
8.			Proposal on the Evaluation Report on the Performance of the Accounting Firms of the Company for 2023
9.			Proposal on Financial Statements of the Company for the Year Ended December 31, 2023
10.			Proposal on the Company's Annual Report and Its Summary for 2023
11.			Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company
12.			Proposal on the Company's Internal Control Evaluation Report for 2023
13.			Proposal on the Company's ESG Report for 2023
14.			Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for 2023
15.			Proposal on the Remuneration of Directors and Senior Management for 2023
16.			Proposal on the Remuneration Plan for Directors, Supervisors and Senior Management for 2024
17.			Proposal on the Fees of Domestic and International Auditors for 2023
18.			Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2024
19.			Proposal on Granting the General Mandate to the Board to Repurchase the H shares
20.			Proposal on Purchasing the Liability Insurances for Directors, Supervisors and Senior Management

No.	Date	Session	Proposals
			21. Proposal on Amending the Articles of Association and Completing the Registration of Industrial and Commercial Changes 22. Proposal on Amending the Rules of Procedure of the General Meeting 23. Proposal on Amending the Rules of Procedure of the Board 24. Proposal on Amending the Rules of Procedure of the Supervisory Committee 25. Proposal on the Estimated Ordinary Related Party Transactions for 2024 – 2026 26. Proposal on the 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of the Company
3	March 18, 2024	The 21st meeting of the fifth session of the Board	1. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 2. Proposal on Meeting the Vesting Conditions for the Second Vesting Period of the First Grant under the 2021 Restricted A Share Incentive Scheme of the Company
4	April 26, 2024	The 22nd meeting of the fifth session of the Board	1. Proposal on the Convening of the 2023 Annual General Meeting, the 2024 First A Shareholders’ Class Meeting and the 2024 First H Shareholders’ Class Meeting
5	April 29, 2024	The 23rd meeting of the fifth session of the Board	1. Proposal Regarding the 2024 First Quarterly Report of the Company
6	June 3, 2024	The 24th meeting of the fifth session of the Board	1. Proposal for the Repurchase of H Shares by Shanghai Haohai Biological Technology Co., Ltd.*

No.	Date	Session	Proposals
7	August 16, 2024	The 25th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. Proposal Regarding the 2024 Interim Report and Its Summary of the Company 2. Proposal on the 2024 Interim Profit Distribution Plan of the Company 3. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for the First Half of 2024 4. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association 5. Proposal on the Second Plan on the Repurchase of A Shares of the Company through Centralized Bidding Trading 6. Proposal on Amending the Rules for the Management of the Related Party Transactions of Shanghai Haohai Biological Technology Co., Ltd.* 7. Proposal on Amending the Rules for the Management of the External Guarantee of Shanghai Haohai Biological Technology Co., Ltd.* 8. Proposal on Amending the Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds of Shanghai Haohai Biological Technology Co., Ltd.* 9. Proposal on Amending the Rules for the Management of Proceeds to be Raised of Shanghai Haohai Biological Technology Co., Ltd.* 10. Proposal on Amending Measures for the Management of Shareholding Changes of Directors, Supervisors and Senior Managers of Shanghai Haohai Biological Technology Co., Ltd.* 11. Proposal on the Semi-annual Evaluation Report on the 2024 Special Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company

No.	Date	Session	Proposals
8	August 19, 2024	The 26th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association 2. Proposal on the Convening of the 2024 First Extraordinary General Meeting, the 2024 Second A Shareholders' Class Meeting and the 2024 Second H Shareholders' Class Meeting
9	October 25, 2024	The 27th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. Proposal Regarding the 2024 Third Quarterly Report of the Company 2. Proposal on Amending the Working Rules of the Audit Committee of the Board 3. Proposal on Changing the Name of the Strategy Committee of the Board to the Strategy and Sustainable Development Committee and Revising the Relevant Working Rules
10	November 29, 2024	The 28th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. Proposal to Adjust Matters Relating to the 2021 Restricted A Share Incentive Scheme 2. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 3. Proposal on Meeting the Vesting Conditions for the Second Vesting Period of the Reserved Grant under the 2021 Restricted A Share Incentive Scheme of the Company 4. Proposal on the Use of Temporarily Idle Share Proceeds for Cash Management

(III) Performance of Directors**1. Attendance of Board meetings and general meetings of the Directors**

Name of Director	Independent Directors or not	Board Meetings attendance requested for 2024	Attendance of Board meetings				Failure to attend the meeting in person on two consecutive occasions	Attendance of general meetings
			In-person attendance	Attendance by telecommunication	Attendance by proxy	Absences		
Hou Yongtai	No	10	10	7	0	0	No	6
Wu Jianying	No	10	10	7	0	0	No	6
Chen Yiyi	No	10	10	7	0	0	No	6
Tang Minjie	No	10	10	6	0	0	No	6
You Jie	No	10	10	7	0	0	No	6
Huang Ming	No	10	10	7	0	0	No	6
Su Zhi	Yes	10	10	7	0	0	No	6
Jiang Zhihong	Yes	10	10	8	0	0	No	6
Zhao Lei	Yes	10	10	7	0	0	No	6
Yang Yushe	Yes	10	10	7	0	0	No	6
Shen Hongbo	Yes	10	10	7	0	0	No	6

2. Disagreements by Independent Non-executive Directors on matters relating to the Company

During the Reporting Period, the Independent Non-executive Directors did not raise any objections to the proposals of the Board meetings and other non-Board meetings for the year.

(IV) Performance of the specialized committees of the Board

In 2024, the Audit Committee of the Company held six meetings to consider and approve the Proposal on Relevant Works of Initiating the Selection and Appointment of the Company's Domestic Financial Reporting Auditor and Internal Control Auditor for 2024, Proposal on Financial Statements of the Company for the Year Ended December 31, 2023, Proposal on the Work Report of the Audit Committee of the Board for 2023, Proposal on the Report of the Audit Committee of the Board on the Supervision Duties Performed by the Accounting Firms, Proposal on the Evaluation Report on the Performance of the Accounting Firms of the Company for 2023, Proposal on the 2023 Audit Work Summary and the 2024 Audit Work Plan of the Audit Department, Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company, Proposal on the Appointment of the Auditors for the

Financial Report of the Company and the Internal Control Auditor for 2024, Proposal on the Company's Internal Control Evaluation Report for 2023, Proposal on the Company's ESG Report for 2023 and Proposal on the Estimated Ordinary Related Party Transactions for 2024 – 2026. The meetings supervised and evaluated the audit work, the auditors, internal control system, periodic reports, ESG governance, related/connected transactions of the Company.

In 2024, the Remuneration and Review Committee of the Company held three meetings to consider and approve the Proposal on the Remuneration of Directors and Senior Management for 2023, Proposal on the Remuneration Plan for Directors, Supervisors and Senior Management for 2024, Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme, Proposal on Meeting the Vesting Conditions for the Second Vesting Period of the First Grant under the 2021 Restricted A Share Incentive Scheme of the Company and other proposals. It discussed and reviewed the annual remuneration and remuneration plan for Directors and senior management of the Company and the implementation of the share incentive scheme, listening to the report on the assessment of equity incentive recipients for 2023 and effectively fulfilling the duties of the Remuneration and Review Committee.

In 2024, the Nomination Committee of the Company held one meeting to summarize and discuss the composition of the Board members, effectively fulfilling the duties of the Nomination Committee.

In 2024, the Strategy Committee of the Company held three meetings to consider and approve the Proposal on the Work Report of the Board for 2023, Proposal on Granting the General Mandate to the Board to Repurchase the H shares, Proposal on the 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of the Company, Proposal on the A Share Repurchase Plan by way of Centralized Bidding Transactions and Proposal on Changing the Name of the Strategy Committee of the Board to the Strategy and Sustainable Development Committee and Revising the Relevant Working Rules. It reviewed and analyzed the development strategy planning and business strategies of the Company. At the same time, based on the amendments to domestic and overseas regulatory rules, the Board agreed to delegate ESG-related duties previously delegated to the Audit Committee of the Board to the Strategy Committee of the Board, to make further adjustments based on the original ESG-related duties, and to change the name of the Strategy Committee of the Board to the Strategy and Sustainable Development Committee of the Board.

(V) Information disclosure

The Board always attaches great importance to information disclosure. It conscientiously fulfills its information disclosure obligations in strict accordance with the relevant provisions of the STAR Market Listing Rules, the Hong Kong Listing Rules, and the Company's Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》), etc., and makes timely and adequate disclosure of material information such as periodic reports and interim announcements in a true, accurate, complete and standardized manner. The Company makes introduction and reply in terms of its results and the general concerns of investors

through performance presentations, and guarantees the investors' right of information. The Company has consecutively been awarded Grade A for information disclosure by the Shanghai Stock Exchange for the years from 2022 to 2023 and from 2023 to 2024.

(VI) Inside information management

During the year of 2024, the Board implemented the confidentiality system on inside information and the measures of registration of insiders for periodic reports, results forecast, share repurchases and other important matters not yet disclosed, in strict compliance with the Guidelines for the Supervision and Administration of Listed Companies No. 5 – Measures on Registration of Insiders of Listed Companies (《上市公司監管指引第5號–上市公司內幕信息知情人登記管理制度》) issued by the CSRC, the Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》) and the Measures on Registration of Insiders (《內幕信息知情人登記管理制度》) of the Company. During the window period or sensitive period when periodic reports and other important matters have not yet been disclosed to the public, all Directors, Supervisors, senior management personnel and other relevant insiders strictly implemented their confidentiality obligations.

(VII) Investor protection and investor relations management

The Company emphasizes on communication with investors and investor protection, and strengthens its contact and communication with small and medium-sized investors through various online and offline channels, including investor hotlines, the Company's public mailbox, SSE E-networking, analyst meetings and on-site visits. In 2024, the Company held three results presentations through the SSE Roadshow Center, and in particular, it participated in the special session themed "Improving Quality, Increasing Efficiency and Enhancing Returns" during the Collective Results Presentations of the STAR Market for 2023, and effectively communicated with investors about their concerns on the operating results, financial status and development concepts, etc., so as to promote the positive interaction between the Company and investors and deliver the Company's value. The Company adopted a combination of on-site meetings and online voting to convene Shareholders' general meetings, which facilitated the active participation and exercise of relevant Shareholder rights of investors.

(VIII) Internal control

In 2024, under the guidance and supervision of the Board and the Audit Committee, the Audit Department continuously carried out evaluation of the internal control. The internal control system of the Company operated well. Through regular internal control tests, the Company timely identified the defects in internal control and implemented rectification measures, and continued to promote the optimization of the internal control system, to ensure the legality and compliance of the Company's operation and management, the safety of assets, the authenticity and completeness of financial reports and relevant information, improve the operating efficiency and effectiveness, and promote the realization of the Company's development strategy. The Company had established a relatively comprehensive internal control system which had been effectively implemented, and had played a better role in risk

control and prevention and supervision in production and operation, which was in compliance with the requirements of the Guidelines of the STAR Market of the Shanghai Stock Exchange for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation (《上海證券交易所科創板上市公司自律監管指引第1號–規範運作》) and other relevant documents. No material or significant defects in system design or implementation had been found in the Company.

(IX) ESG work

With the tightening of both domestic and international ESG regulations, the Board is continuously enhancing the Company's ESG governance. The Company has established a three-tier ESG governance structure consisting of the Board, the special committees of the Board, and the ESG Working Group. During the year of 2024, the Board, the special committees of the Board and the management fully discussed and identified ESG risks and opportunities for the Company, formulated the Company's ESG strategies and objectives, and incorporated ESG strategies into the Company's business decision-making process and implemented relevant work into daily operations through the ESG governance system. Based on the requirements of new domestic and international regulations for listed companies in respect of ESG management and information disclosure, and considering the actual situation of each of the special committees of the Board, the Board has adjusted the ESG governance structure by delegating ESG-related duties previously delegated to the Audit Committee to the Strategy and Sustainable Development Committee of the Board, and making further improvements to its ESG-related duties.

III. WORK PLAN FOR 2025

In 2025, the Board will continue to uphold the attitude of being responsible for all Shareholders, actively perform its duties in strict accordance with relevant laws, regulations, normative documents and the requirements of the Articles of Association, and supervise the management of the Company in the implementation of various business plans and decisions, playing a central role in corporate governance to promote the high-quality development of the Company. It will continuously improve the level of corporate governance, give full play to the roles and advantages of each of the special committees of the Board and the independent Directors, and strengthen the training of Directors in performing their duties, so as to enhance the standardization and effectiveness of duty performance of the Board; improve various systems of internal control, regulate the implementation of internal control systems, strengthen the supervision and inspection of internal control and enhance the level of internal control and management; further improve the quality of information disclosure, safeguard the right of small and medium-sized investors to be informed, and effectively convey the Company's information and value; implement the concept of sustainable development, and enhance the level and performance of the Company's ESG management.

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

Dear Shareholders,

In 2024, all Supervisors conscientiously performed their supervisory duties in accordance with the provisions of the Company Law, the Securities Law, the STAR Market Listing Rules, the Hong Kong Listing Rules, the Articles of Association, the Rules of Procedure of the Supervisory Committee of the Shanghai Haohai Biological Technology Co., Ltd.* (hereinafter referred to as the “**Rules of Procedure of the Supervisory Committee**”) and other relevant laws and regulations, normative documents and the Company’s system, and supervised the convening and decision-making procedures of the Company’s general meetings and the Board meetings, the implementation of the general meeting resolutions by the Board and the performance of the Company’s senior management, and urged the Board and management to operate in accordance with the law and make scientific decisions, so as to safeguard the standard operation of the Company and the interests of the Company, Shareholders and employees. The main work report of the Supervisory Committee for 2024 is as follows:

I. WORK OF SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

(I) Convening of Supervisory Committee meetings

The Supervisory Committee held six meetings in 2024. The details of the meetings are as follows:

No.	Date	Session	Content
1	March 8, 2024	The 14th meeting of the fifth session of the Supervisory Committee	<ol style="list-style-type: none">1. Proposal on Work Report of the Supervisory Committee for 20232. Proposal on Financial Statements for the Year Ended December 31, 2023 of the Company3. Proposal on the Company’s Annual Report and Its Summary for 20234. Proposal on 2023 Profit Distribution and Capital Reserve Capitalization Plan of the Company5. Proposal on the Remuneration of Supervisors for 20236. Proposal on the Company’s Internal Control Evaluation Report for 20237. Proposal on the Company’s ESG Report for 2023

APPENDIX II WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

No.	Date	Session	Content
			8. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for 2023
			9. Proposal on Amending the Rules of Procedure of the Supervisory Committee
			10. Proposal on the Estimated Ordinary Related Party Transactions for 2024 – 2026
2	March 18, 2024	The 15th meeting of the fifth session of the Supervisory Committee	1. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 2. Proposal on Meeting the Vesting Conditions for the Second Vesting Period of the First Grant under the 2021 Restricted A Share Incentive Scheme of the Company
3	April 29, 2024	The 16th meeting of the fifth session of the Supervisory Committee	1. Proposal Regarding the 2024 First Quarterly Report of the Company
4	August 16, 2024	The 17th meeting of the fifth session of the Supervisory Committee	1. Proposal Regarding the 2024 Interim Report and Its Summary of the Company 2. Proposal on the 2024 Interim Profit Distribution Plan of the Company 3. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for the First Half of 2024
5	October 25, 2024	The 18th meeting of the fifth session of the Supervisory Committee	1. Proposal Regarding the 2024 Third Quarterly Report of the Company

APPENDIX II WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

No.	Date	Session	Content
6	November 29, 2024	The 19th meeting of the fifth session of the Supervisory Committee	<ol style="list-style-type: none">1. Proposal to Adjust Matters Relating to the 2021 Restricted A Share Incentive Scheme2. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme3. Proposal on Meeting the Vesting Conditions for the Second Vesting Period of the Reserved Grant under the 2021 Restricted A Share Incentive Scheme of the Company4. Proposal on the Use of Temporarily Idle Share Proceeds for Cash Management

(II) Attendance of the Board meetings and Shareholders' general meetings

In 2024, the Supervisors attended six Shareholders' general meetings and attended ten Board meetings as non-voting attendees. By attending these important meetings, the Supervisors not only understood the operation and management of the Company, but also actively participated in the consideration and discussion of the proposals and put forward their opinions and suggestions in a responsible manner, thus having effectively supervised the procedures for convening these meetings and the discussion of issues.

II. SUPERVISORY COMMITTEE'S OPINION ON MATTERS FOR 2024**(I) Operation of the Company in accordance with law**

During the Reporting Period, the Supervisory Committee attended the Company's general meetings and Board meetings as non-voting attendees and supervised the convening, holding and voting procedures and resolution matters of the general meetings and Board meetings, the implementation of the resolutions of the general meetings by the Board and the performance of the Directors and senior management of the Company.

The Supervisory Committee is of the opinion that: the Company is able to operate in accordance with the law, the operation of the Board is standardized and the business decisions are scientific and reasonable, and the resolutions of the general meetings are conscientiously implemented; the Directors and senior management are conscientiously performing their duties, and there is no abuse of authority, damage to the interests of the Company, the Shareholders and the Company's employees.

(II) Inspection of the Company's financial position

During the Reporting Period, the Supervisory Committee supervised the financial management and operation of the Company by reviewing the Company's financial statements and external audit reports, reviewing the Company's periodic reports, and listening to reports from the internal audit department of the Company on the internal audit work.

The Supervisory Committee is of the opinion that: the Company's financial management and internal control system were relatively sound during the Reporting Period, and the preparation, review procedures, report contents and format of the periodic reports complied with relevant regulations, and the information contained in it truly reflects the financial position and operating results of the Company during the Reporting Period. There are no false records, misleading representations or major omissions in the periodic report, and there is no found violation of confidentiality provisions by the personnel who prepare and review the periodic report.

(III) Related/connected transactions of the Company

During the Reporting Period, the Supervisory Committee continuously supervised the related/connected transactions of the Company.

The Supervisory Committee is of the opinion that: Connected/connected transactions are entered into to meet the normal operation needs of the Company; the terms of the transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and there is no case of damage to the interests of the Company and its Shareholders, especially the interests of minority shareholders due to connected/connected transactions.

(IV) Use of proceeds

During the Reporting Period, the Supervisory Committee supervised the use of share proceeds by the Company.

The Supervisory Committee is of the opinion that: the deposit and actual use of the proceeds of the Company are in compliance with the Rules Governing the Listing of Securities on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Guidelines for Self-Regulatory Supervision of Companies Listed on the STAR Market of the Shanghai Stock Exchange No. 1—Standardized Operation, the Company's Share Proceeds Management System and other laws and regulations and normative documents. The proceeds have been stored in special accounts and used for special purposes, and the relevant information disclosure obligations have been fulfilled in a timely manner. The specific use of proceeds is consistent with that disclosed by the Company. There is no disguised change in the use of proceeds and damage to the interests of shareholders, and there is no illegal use of proceeds.

(V) Implementation of internal control

During the Reporting Period, the Supervisory Committee monitored the implementation of the Company's internal control.

The Supervisory Committee is of the opinion that: the Company has maintained effective internal control in all material respects and the internal control system is operating effectively in accordance with the requirements of the corporate internal control standard system and relevant regulations. There were no major deficiencies in internal control of financial reports or non-financial reports during the Reporting Period.

(VI) Implementation of equity incentives

During the Reporting Period, the Supervisory Committee supervised the implementation of the equity incentives under the 2021 Restricted A Share Incentive Scheme of the Company (hereinafter referred to as the “**Incentive Scheme**”), including the adjustment of the number and price of the Incentive Scheme, the cancellation of certain restricted shares, and the vesting of the second vesting period of the first grant and reserved grant.

The Supervisory Committee is of the view that the relevant matters were in compliance with the Management Measures for Share Incentive Scheme Adopted by Listed Companies and other laws and regulations and the requirements of the 2021 Restricted A Share Incentive Scheme of Shanghai Haohai Biological Technology Co., Ltd.*, the review process was in compliance with the laws and regulations, and there are no circumstances that jeopardize the legal rights and interests of the Company and all shareholders.

III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, with the further development of the Company’s various businesses, the Supervisory Committee will continue to strictly comply with the duties regulated under the national laws and regulations, the Articles of Association and the Rules of Procedure of the Supervisory Committee, perform its duties with due diligence, and effectively safeguard and protect the legitimate interests of the Company and its Shareholders. It will continuously carry out the daily deliberation activities of the Supervisory Committee, ensure the legal compliance of various decision-making procedures, and supervise the legal operation of the Company. At the same time, it will strengthen communication with the management of the Company to gain an in-depth understanding of the daily operation and management of the Company; it will supervise the performance of duties of Directors and senior management to prevent actions that damage the interests of the Company and Shareholders; it will inspect the Company’s financial position, enhance communication with the Company’s internal and external auditors through regular understanding and review of financial reports, and supervise the Company’s financial operations for ensuring that the financial statements are true and accurate; it will continuously strengthen the supervision and inspection on the Company’s internal control, connected/related transactions, deposit and use of share proceeds, share incentive and other major matters to ensure that the Company implements effective internal control measures to prevent risks; and it will strengthen self-construction and enhance its own learning by participating in training related to the standardized operation of listed companies so as to enhance the quality of supervision and inspection work and effectively safeguard the interests of the Company and its Shareholders.

**SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
REMUNERATION PLAN OF THE DIRECTORS AND SUPERVISORS FOR 2025**

In accordance with the Articles of Association, the Rules Governing the Work of the Remuneration and Review Committee of the Board (《董事會薪酬與考核委員會工作細則》) and other relevant systems of the Company, considering the current economic environment, the actual situation of the region, industry and scale of the Company, and with reference to industry remuneration, the Company has formulated the Remuneration Plan of the Directors and Supervisors for 2025 (the “Plan”).

I. The Plan applies to: Directors and Supervisors**II. Application period of the Plan: from 1 January 2024 to 31 December 2024****III. Remuneration criteria****(I) Directors’ remuneration plan****1. *Remuneration of executive Directors***

Executive Directors are remunerated according to their performance appraisal in accordance with the specific management positions they hold in the Company and are no longer separately remunerated as Directors. Their specific remuneration is subject to the review by the Board.

2. *Remuneration of non-executive Directors of the Company (including Independent Non-executive Directors)*

Non-executive Directors (including Independent Non-executive Directors) receive a fixed remuneration of RMB150,000/year (before tax), of which Ms. You Jie, a non-executive Director, is not remunerated.

3. *Remuneration of staff representative Directors*

Staff representative Directors are remunerated in accordance with their position and performance in the Company and no longer receive separate remuneration for Directors.

(II) Supervisors' remuneration plan

1. Staff Supervisors are remunerated in accordance with their position and performance in the Company and no longer receive separate remuneration for Supervisors.
2. Non-staff Supervisors have a fixed remuneration of RMB150,000/year (before tax).
3. Shareholder Supervisor: Mr. Liu Yuanzhong does not receive remuneration.

IV. Others

1. The remuneration of Directors and Supervisors is paid on a monthly basis;
2. All personal income taxes relating to the above remuneration shall be uniformly withheld and paid by the Company on its behalf;
3. If a Director or Supervisor leaves office due to a change of term, re-election, resignation during the term of office, etc., the remuneration shall be calculated and paid according to the actual term of office;
4. The equity incentive for Directors shall be subject to the incentive plan approved by the decision-making body of the Company.

**SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
SHAREHOLDERS' DIVIDEND AND RETURN PLAN FOR THE NEXT
THREE YEARS (2025-2027)**

In order to determine the returns to new and existing Shareholders after the initial public offering and listing of Shares, and strengthen the transparency and operability of decision making of dividend distribution for convenient supervision of operation and distribution of the Company by Shareholders, the Board formulates the Shareholders' Dividend and Return Plan for the Next Three Years (2025-2027) by Shanghai Haohai Biological Technology Co., Ltd.* (《上海昊海生物科技股份有限公司未來三年(2025年-2027年)股東分紅回報規劃》) (the "Dividend and Return Plan") in accordance with the "Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies" (《上市公司監管指引第3號-上市公司現金分紅》) issued by the CSRC as well as the Articles of Association. Particulars of the Dividend and Return Plan are as follows:

I. FACTORS CONSIDERED IN FORMULATING THE DIVIDEND AND RETURN PLAN

The Company adopts a consistent and stable profit distribution policy, which emphasizes investors' reasonable investment return while ensuring the Company's sustainable development. The Company's profit distribution shall not exceed the accumulated distributable profits or damage the Company's long-term and sustainable development. The Company establishes a sustainable, stable and scientific return mechanism for the investors after taking into account the Company's industry development trends, the actual operation conditions, future development plans, cash flow condition, external financing environment and capital costs, Shareholders' opinions and requests on the dividends distribution and other factors as a whole, to ensure the continuity and stability of the profit distribution policy.

II. THE PRINCIPLE OF PROFIT DISTRIBUTION

Provided that the sustainable development of the Company is ensured, the Company shall fully consider the reasonable and effective return to investors, and actively implement the cash dividend policy, but the Company's profit distribution shall not exceed the accumulated distributable profits or damage the Company's sustainable operation capability. The Company shall fully consider and listen to the opinions of the Shareholders (in particular the public investors) in formulating the Dividend and Return Plan and shall make distribution mainly in cash dividend, to ensure the continuity and stability of the profit distribution policy.

Provided that the profitability, normal business operations and long-term development of the Company is ensured, the Company will actively make profit distribution by cash dividends. Profit distribution shall be in the form of cash dividends if conditions allow. The Dividend and Return Plan and the bonus plan shall be formulated in compliance with the provisions relating to profit distribution policy of the Articles of Association.

**III. THE PERIOD FOR FORMULATING THE DIVIDEND AND RETURN PLAN AND
RELEVANT DECISION-MAKING MECHANISM**

The Company shall review the dividend and return plan at least every three years. The Company shall make appropriate and necessary modifications to the existing dividend distribution policy of the Company and determine the Dividend and Return Plan for such period after taking into account the Company's development status, profitability, cash flow condition at that time and current capital requirements, together with the opinions of the Shareholders (in particular the public investors). The Company ensures that after the adjustment of the Dividend and Return Plan, the profit distributed by the Company in the form of cash every year shall not be less than 20% of the distributable profit realized in that year.

**IV. FORMULATION AND IMPLEMENTATION OF PROFIT DISTRIBUTION PLAN
AND PROFIT DISTRIBUTION POLICY ADJUSTMENT PLAN**

- (1) When formulating specific plan for cash dividends by the Company, the Board shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the cash dividends. The specific plan for dividend distribution of the Company shall be formulated by the Board based on the Company's operating conditions and the relevant provisions of the China Securities Regulatory Commission, and submitted to the shareholders' meeting for consideration and approval, which shall be considered by the shareholders' meeting and passed by more than half of the voting rights held by the Shareholders attending the shareholders' meeting. The Company welcomes any suggestion from all Shareholders (in particular the public investors), Independent Non-executive Directors in respect of its profit distribution plan and their supervision thereof.

The specific plan for dividend distribution submitted to the shareholders' meeting by the Board shall be approved by exceeding half of all the Directors. Independent Non-executive Directors have the right to express independent opinion if they believe that the specific plan for dividend distribution may harm of the Company's interests or the rights and interests of minority Shareholders.

The Company may make interim cash dividend. When the Company convenes an annual shareholders' meeting to consider the annual profit distribution plan, it may consider and approve the conditions of the distribution of interim cash dividend, the proportional limits, and the upper amount limits and etc. for the subsequent year, provided that the upper limit of the interim dividend for the subsequent year considered at the annual shareholders' meeting shall not exceed the net profit attributable to the listed company's shareholders for the corresponding period. Subject to profit distribution conditions, the Board should formulate a specific interim dividend plan according to the resolution of the shareholders' meeting.

Once the shareholders' meeting has approved a resolution on the profit distribution plan or the Board has formulated a specific plan based on the conditions and upper limit of the interim dividend for the subsequent year as approved by the annual shareholders' meeting, the Company shall complete the distribution of dividends (or shares) within 2 months of the shareholders' meeting or the Board meeting. In the event of a delay in distribution, the Board shall promptly disclose the reasons for the delay.

- (2) The Company will maintain the continuity and stability of its dividend distribution policy. If the Company needs to adjust its profit distribution policy based on industry regulatory policy, its own business situation, investment plan and long-term development needs or due to significant changes in the external business environment, the adjusted profit distribution policy shall not violate relevant provisions of the China Securities Regulatory Commission and the stock exchange. The proposal on adjusting the profit distribution policy shall be formulated by the Board based on the Company's operation condition and relevant provisions of the China Securities Regulatory Commission and submitted to the shareholders' meeting for consideration, and shall be approved by more than two thirds of the voting rights held by the Shareholders attending the shareholders' meeting.

When formulating the proposal on adjusting the profit distribution policy, the Board shall fully listen to the opinions of Shareholders (particularly the public investors), external Directors. When the Board approves the proposal on adjusting the profit distribution policy, the proposal shall be approved by exceeding half of all the Directors and disclosed in a timely manner.

The Board and Shareholders at the shareholders' meeting of the Company shall take full account of the opinions of public investors when making decisions and reviewing the Company's profit distribution policies. The Company shall listen and welcome any suggestion from the public investors in respect of the profit distribution plan and their supervision thereof through a variety of channels (including telephone, fax, e-mail and interaction platform of investor relations).

V. ANNOUNCEMENT OF PROFIT DISTRIBUTION PLAN

The Company shall, in accordance with relevant regulations, disclose in detail in its annual report the formulation and implementation of the cash dividend policy, and state the following matters:

(i) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders' meeting; (ii) whether the basis and ratio of the distribution of dividends are clear; (iii) whether the relevant decision-making procedures and mechanisms are sound; (iv) whether the Independent Non-executive Directors have duly performed their duties; and (v) whether there are enough channels for minority Shareholders to express their opinions and requests, and whether their legal interests are sufficiently protected.

If the cash dividend policy is to be adjusted or amended, it shall be disclosed in detail whether the conditions and procedures of such adjustments or amendment is in compliance with laws and transparent.

Where the Company does not make profit distribution or makes the profit distribution in a proportion lower than the cash dividend proportion as stipulated in the Dividend and Return Plan in a year, the Company shall explain the reasons for non-distribution and the use of the undistributed profits set aside by the Company for purposes other than dividend distribution in the announcement on resolutions of the Board and the regular reports in details. The relevant profit distribution proposal shall be submitted to the shareholders' meeting for approval after having considered by the Board, and the reasons for and the specific use of the retained funds shall be detailed in the resolution proposed at the shareholders' meeting. If there is misappropriation of funds of the Company by a Shareholder in violation of regulations, the Company shall have the right to deduct that Shareholder's cash dividend during profit distribution to reimburse the misappropriated funds.

VI. DIVIDEND AND RETURN PLAN OF THE COMPANY FOR THE NEXT THREE YEARS

1. Specific distribution plan

If there is no significant investment plan or significant capital expenditure, the Company shall first choose to pay dividends in cash. The profit distributed by the Company in the form of cash every year shall be not less than 20% of the distributable profit realized in that year.

The Board shall propose differentiated cash dividend policies according to the procedures as set out in the Articles of the Association by considering the following different circumstances after taking into full consideration the characteristics of the industry in which the Company operates, its stage of development, its business model, profitability, debt repayment capacity, any arrangements for significant capital expenses and returns for investors:

- (i) Where the Company is in a developed stage with no significant capital expenditure arrangement, the dividend to be distributed in cash shall not be less than 80% of the total profit distribution;
- (ii) Where the Company is in a developed stage with significant capital expenditure arrangement, the dividend to be distributed in cash shall not be less than 40% of the total profit distribution;
- (iii) Where the Company is in a developing stage with significant capital expenditure arrangement, the dividend to be distributed in cash shall not be less than 20% of the total profit distribution; and

- (iv) Where it is difficult to identify the development stage of the Company but there is significant capital expenditure arrangement, dividend distribution may be dealt with in accordance with the preceding provisions.

Significant investment plan or significant capital expenditure refers to:

the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 50% of the latest audited net assets of the Company, and exceeding RMB50,000,000.

2. Use of undistributed profits

The retained undistributed profits of the Company shall mainly be used to supplement significant investment and cash expenditure such as technical transformation or project expansion, external investment, acquisition of assets or equity interests and procurement of equipment, gradually expand production and operation scale, optimize financial structure, facilitate the Company's rapid development and achieve the future plans and development objectives of the Company in a planned and systematic manner with a view to maximizing the interests of Shareholders.

The matters not expressly set out in the Dividend and Return Plan shall be implemented in accordance with the requirements of relevant laws and regulations, regulatory documents and the Articles of Association. The Dividend and Return Plan shall be interpreted by the Board and shall be effective upon approval at 2024 annual general meeting.

Existing Articles	Revised Articles
<p>Article 8 Independent directors of the Company shall meet the following basic conditions:</p> <p>(1) Having the qualifications as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(2) Being independent as required by Article 10 of these Working Rules;</p> <p>(3) Having basic knowledge about operations of companies, and being proficient in relevant laws, administrative regulations, regulations and rules;</p> <p>.....</p>	<p>Article 8 Independent directors of the Company shall meet the following basic conditions:</p> <p>(1) Having the qualifications as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(2) Being independent as required by Article 10 of these Working Rules;</p> <p>(3) Having basic knowledge about operations of <u>listed</u> companies, and being proficient in relevant laws, administrative regulations, regulations and rules;</p> <p>.....</p>
<p>Article 14 The board of directors and board of supervisors of the Company or shareholders of the Company individually or jointly hold more than 1% of the issued shares of the Company are entitled to nominate independent directors to be elected at the general meeting.</p> <p>.....</p>	<p>Article 14 The board of directors and board of supervisors of the Company or shareholders of the Company individually or jointly hold more than 1% of the issued shares of the Company are entitled to nominate independent directors to be elected at the <u>shareholders'</u> meeting.</p> <p>.....</p>
<p>Article 25 The Company shall establish special committees such as the strategy committee, audit committee, nomination committee, remuneration and appraisal committee of the board of directors, and other special committees deemed necessary by the board of directors. Independent directors shall perform their duties in accordance with laws, administrative regulations, regulatory rules of the places where the Company's shares are listed, the Articles of Association, and the working rules of the special committees.</p>	<p>Article 25 The Company shall establish special committees such as the strategy <u>and sustainable development</u> committee, audit committee, nomination committee, remuneration and appraisal committee of the board of directors, and other special committees deemed necessary by the board of directors. Independent directors shall perform their duties in accordance with laws, administrative regulations, regulatory rules of the places where the Company's shares are listed, the Articles of Association, and the working rules of the special committees.</p>

Note: Save for the above amendments, other provisions in this Working Rules are involved in non-substantive revisions, which are the changes of expression “general meeting” in the full text to “shareholders’ meeting” in accordance with the Company Law.

Existing Articles	Revised Articles
<p>Article 5</p> <p>The Company’s legal representative is the chairman of the board of directors (the “Board”) of the Company.</p>	<p>Article 5</p> <p>The Company’s legal representative is the chairman of the board of directors (the “Board”) of the Company.</p> <p><u>If the chairman of the Company resigns, he/she shall be deemed to have resigned as the legal representative at the same time.</u></p> <p><u>If the legal representative has resigned, the Company shall appoint a new legal representative within thirty (30) days from the date of the legal representative’s resignation.</u></p>
<p>Article 8</p> <p>This Articles of Association shall be binding on the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with this Articles of Association.</p> <p>Pursuant to this Articles of Association, a shareholder can sue the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the Company can sue its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management.</p> <p>The term “other senior management” as mentioned in the preceding paragraph shall include the financial controller and the secretary to the Board of the Company.</p>	<p>Article 8</p> <p>This Articles of Association shall be binding on the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with this Articles of Association.</p> <p>Pursuant to this Articles of Association, a shareholder can sue the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the Company can sue its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management.</p> <p>The term “other senior management” as mentioned in the preceding paragraph <u>this Articles of Association</u> shall include <u>the general manager, vice general manager(s), the financial controller and, the secretary to the Board of the Company and other</u> personnel approved by the Board.</p>

Existing Articles	Revised Articles
<p>Article 20</p> <p>The Company may increase its registered capital as required for its operation and development, pursuant to the relevant provisions of this Articles of Association.</p> <p>The Company may increase its capital by the following methods:</p> <p>(1) Public offering;</p> <p>(2) Shareholders non-public offering;</p> <p>(3) Giving bonus shares to existing shareholders;</p> <p>(4) Convert surplus reserve into capital;</p> <p>(5) Other means permitted by laws and administrative regulations and approved by regulatory organization.</p> <p>.....</p>	<p>Article 20</p> <p>The Company may increase its registered capital as required for its operation and development, pursuant to the relevant provisions of this Articles of Association.</p> <p>The Company may increase its capital by the following methods:</p> <p>(1) <u>Issuance of shares to non-specific investors;</u></p> <p>(2) <u>Issuance of shares to specific investors;</u></p> <p>(3) Giving bonus shares to existing shareholders;</p> <p>(4) Convert surplus reserve into capital;</p> <p>(5) Other means permitted<u>provided</u> by laws and administrative regulations and approved<u>by regulatory organizations</u>.</p> <p>.....</p>
<p>Article 21</p> <p>The Company's shares are transferable in accordance with the laws.</p> <p>The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide any assistance in the form of gifts, advance funding, guarantees, compensation, or loans to persons acquiring or proposing to acquire Company's shares.</p>	<p>Article 21</p> <p>The Company's shares are transferable <u>shall be transferred</u> in accordance with the laws.</p> <p>The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide any assistance in the form of gifts, advance funding, guarantees, compensation, or loans to persons acquiring or proposing to acquire Company's shares <u>others for the acquisition of shares of the Company or those of its parent company, except where the Company has implemented an employee shareholding plan.</u></p>

Existing Articles	Revised Articles
	<p><u>In the interests of the Company, the Company may, by the resolution of a shareholders' meeting, or by the resolution of the Board in accordance with this Articles of Association or a mandate granted by shareholders, provide financial assistance to others for the acquisition of shares of the Company or those of its parent company, provided that the cumulative total of such financial assistance shall not exceed 10% of the total issued share capital. The relevant resolution of the Board shall be passed by more than two-thirds of all directors.</u></p>
<p>Article 23</p> <p>Shares held by promoters shall not be transferred within one (1) year from the date of establishment of the Company. Domestic Shares previously issued by the Company prior to the initial public offering shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded on a stock exchange.</p> <p>During their terms of office, directors, supervisors and other senior management of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer annually during their terms of office more than 25% of the total number of shares of the Company which they hold; the shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six (6) months from the date of their leaving the Company. Where the aforementioned restrictions on transfer involve H Shares, compliance with the Hong Kong Listing Rules is required.</p>	<p>Article 23</p> <p>Shares held by promoters shall not be transferred within one (1) year from the date of establishment of the Company. Domestic Shares previously issued by the Company prior to the initial public offering shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded on a stock exchange.</p> <p>During their terms of office, directors <u>and</u>, supervisors and other senior management of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer annually during their terms of office <u>determined at the time of taking office</u> more than 25% of the total number of shares of the Company which they hold; the shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six (6) months from the date of their leaving the Company. Where the aforementioned restrictions on transfer involve H Shares, compliance with the Hong Kong Listing Rules is required.</p>

Existing Articles	Revised Articles
<p>If the directors, supervisors and senior management members of the Company as well as the shareholders holding more than 5% of the A Shares of the Company sell shares or other securities with the nature of equities of the Company they hold within six months after purchase or buy shares or other securities with the nature of equities of the Company within six months after the sale, the gains generated from such trade shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. Nevertheless, if a securities company holds more than 5% of the shares of the Company by buying the remaining Shares pursuant to an underwriting arrangement and except other circumstances as stipulated by the CSRC.</p> <p>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by the Directors, Supervisors, senior management members and natural person shareholders shall include the shares or other securities with the nature of equities held by their spouses, parents and children, as well as those held through others' accounts.</p> <p>.....</p>	<p>If the directors, supervisors and senior management members of the Company as well as the shareholders holding more than 5% of the A Shares of the Company sell shares or other securities with the nature of equities of the Company they hold within six months after purchase or buy shares or other securities with the nature of equities of the Company within six months after the sale, the gains generated from such trade shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. Nevertheless, if a securities company holds more than 5% of the shares of the Company by buying the remaining Shares pursuant to an underwriting arrangement and except other circumstances as stipulated by the CSRC.</p> <p>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by the Directors, Supervisors, senior management members and natural person shareholders shall include the shares or other securities with the nature of equities held by their spouses, parents and children, as well as those held through others' accounts.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 25</p> <p>Where the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the Company's resolution for reduction of registered capital and shall publish a public announcement in newspapers within 30 days from the date of such resolution. A creditor shall be entitled, within 30 days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within 45 days from the date of the public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debts.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum statutory amount.</p>	<p>Article 25</p> <p>Where the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of of the Company's <u>when the shareholders' meeting makes the</u> resolution for reduction of registered capital and shall publish a public announcement in newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution. A creditor shall be entitled, within 30 days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within 45 days from the date of the public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debts.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum statutory amount.</p>
<p>Article 36</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(2) The right to propose, convene and preside over, to attend or appoint proxies to attend general meetings and to exercise the corresponding rights to speak and vote thereat in accordance with laws;</p> <p>.....</p>	<p>Article 36</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(2) The right to propose, <u>request to convene,</u> <u>call,</u> preside over, to attend or appoint proxies to attend <u>shareholders'</u> meetings and to exercise the corresponding rights to speak and vote thereat in accordance with laws;</p> <p>.....</p>

Existing Articles	Revised Articles
<p>(5) The right to inspect the Articles of Association, the register of members of the Company, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the supervisory committee, and financial and accounting reports;</p> <p>.....</p> <p>Any shareholder who wishes to inspect or request any relevant information or material shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall, after verifying the identity of shareholders, provide such relevant information or materials as requested by such shareholder.</p>	<p>(5) The right to inspect <u>and copy</u> the Articles of Association, the register of members of the Company, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the supervisory committee, <u>and financial and accounting reports, and shareholders who meet the regulations may review the Company's accounting books and accounting vouchers;</u></p> <p>.....</p> <p>Any shareholder who <u>requests</u> to inspect or request and copy any relevant information or material shall <u>comply with the provisions of laws and administrative regulations such as the Company Law and the Securities Law, and</u> provide the Company with written documents evidencing the class and number of shares held, and the Company shall, after verifying the identity of shareholders, provide such relevant information or materials as requested by such shareholder.</p>
<p>Article 37</p> <p>If the contents of the resolution made by the General Meeting or the Board of the Company violate any laws and/or administrative regulations, the said resolution shall be invalidated.</p> <p>If the convening procedure and voting method of the General Meeting and Board meeting violate the laws, administrative regulations or these Articles of Association, or the contents of the resolution go against these Articles of Association, the shareholders shall have the right to request the people's court to cancel the said procedure, method or resolution within sixty (60) days after adoption of the resolution.</p>	<p>Article 37</p> <p>If the contents of the resolution made by the General Meeting or the Board of the Company violate any laws and/or administrative regulations, the said resolution shall be invalidated.</p> <p>If the convening procedure and voting method of the <u>shareholders' meeting</u> and Board meeting violate the laws, administrative regulations or <u>this</u> Articles of Association, or the contents of the resolution go against <u>this</u> Articles of Association, the shareholders shall have the right to request the people's court to cancel the said procedure, method or resolution within sixty (60) days after adoption of the resolution, <u>except in cases where there are only minor defects in the convening procedures or voting methods of the meeting, which had no material impact on such resolution.</u></p>

Existing Articles	Revised Articles
	<p><u>Where the Board, shareholders or other stakeholders have disputes over the validity of the shareholders' meeting resolutions, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling to revoke the resolution, the relevant parties shall execute the shareholders' meeting resolution. The Company, directors and senior management shall earnestly perform their duties, promptly execute the shareholders' meeting resolution and ensure the normal operation of the Company.</u></p> <p><u>Where the people's court makes a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations and the securities regulatory rules of the place where the Company is listed, fully explain the impact and actively cooperate with the execution after the judgment or ruling takes effect. Where it involves the correction of prior matters, it will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</u></p>

Existing Articles	Revised Articles
<p>Article 38</p> <p>If any Director or senior management member violate the laws, administrative regulations and these Articles of Association in fulfilling his/her duties and incurs losses to the Company, the Shareholders severally or jointly holding 1% or more shares of the Company for more than 180 days continuously shall have the right to request in writing to the Board of Supervisors to lodge a legal action in people's court; if the Board of Supervisors violates the laws, administrative regulations and these Articles of Association in fulfilling its duties and incurs losses to the Company, the shareholders shall have the right to request in writing to the Board of Directors to lodge a legal action in people's court.</p> <p>If the Board of Supervisors or the Board of Directors refuses to lodge legal action after receipt of the said written request from the Shareholder, or if they fail to take any legal action within 30 days after receipt of the request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the shareholder specified under the preceding paragraph shall, in the interest of the Company, have the right to lodge legal action in people's court under his/her own name.</p> <p>If the legitimate rights and interests of the Company are endangered, incurring losses for the Company, the shareholder specified under the first paragraph of this Article may institute a legal action in people's court according to the provisions under the preceding two paragraphs.</p>	<p>Article 38</p> <p>If any Director or senior management member <u>other than members of the audit committee</u> violate the laws, administrative regulations and <u>this</u> Articles of Association in fulfilling his/her duties and incurs losses to the Company, the shareholders severally or jointly holding 1% or more shares of the Company for more than 180 days continuously shall have the right to request in writing to the Board of Supervisors <u>audit committee</u> to lodge a legal action in people's court; if the Board of Supervisors <u>the member of the audit committee</u> violates the laws, administrative regulations and <u>this</u> Articles of Association in fulfilling <u>his/her</u> duties and incurs losses to the Company, the <u>aforementioned</u> shareholders shall have the right to request in writing to the Board of Directors to lodge a legal action in people's court.</p> <p>If the Board of Supervisors <u>audit committee</u> or the Board of Directors refuses to lodge legal action after receipt of the said written request from the shareholder, or if they fail to take any legal action within 30 days after receipt of the request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the shareholder specified under the preceding paragraph shall, in the interest of the Company, have the right to lodge legal action in people's court under his/her own name.</p> <p>If the legitimate rights and interests of the Company are endangered, incurring losses for the Company, the shareholder specified under the first paragraph of this Article may institute a legal action in people's court according to the provisions under the preceding two paragraphs.</p>

Existing Articles	Revised Articles
	<p><u>If the directors, supervisors and senior management of a wholly-owned subsidiary of the Company violate the law, administrative regulations or the provisions of this Articles of Association in fulfilling their duties, and incur a loss to the Company, or if the legitimate interests of a wholly-owned subsidiary of the Company are violated by other parties and a loss is incurred, shareholders severally or jointly holding more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the Company Law, submit a written request to the supervisory committee or the board of directors of the wholly-owned subsidiary for commencing legal proceedings in the people's court, or directly file a lawsuit with the people's court in their own name.</u></p>
<p>Article 40</p> <p>Shareholders of the Company shall have the following obligations:</p> <p>(1) To abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) To pay the share subscription price based on the shares subscribed and the method of subscription;</p> <p>(3) Not to withdraw their shares except in circumstances specified in laws and regulations;</p> <p>.....</p>	<p>Article 40</p> <p>Shareholders of the Company shall have the following obligations:</p> <p>(1) To abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) To pay the share <u>capital</u> based on the shares subscribed and the method of subscription;</p> <p>(3) Not to withdraw their <u>share capital</u> except in circumstances specified in laws and regulations;</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 41</p> <p>If a Shareholder of A Share holding more than 5% of the Company Shares with voting right pledges the Shares held, the said Shareholder shall report such pledge in writing to the Company on the very day upon occurrence of the pledge. Such pledge shall be in compliance with the relevant requirements stipulated by Hong Kong Stock Exchange.</p>	<p>Deleted</p>
<p>Newly added article</p>	<p><u>Article 41</u></p> <p><u>The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations, in accordance with laws, administrative regulations and the securities regulatory rules of the places where the Company is listed, to safeguard the interests of the Company.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company pledges the shares of the Company that he/she holds or effectively controls, he/she shall maintain the stability of the Company's control and that of its production and operation.</u></p> <p><u>Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, the securities regulatory rules of the places where the Company is listed, as well as his/her undertakings in respect of restrictions on the transfer of shares.</u></p>

Existing Articles	Revised Articles
<p>Article 42</p> <p>The controlling shareholders or actual controllers of the Company shall not use their connected relationships to harm the interests of the Company. These persons shall be liable for the compensation of any losses of the Company, if any, caused by such violation.</p> <p>The controlling shareholders and actual controllers of the Company have a fiduciary obligation to the Company and to its public shareholders. The controlling shareholders shall exercise their rights as capital contributors in strict compliance with law. They shall not use profit distribution, asset restructuring, external investment, use of capital, loan guarantee or other methods to impair the legitimate rights and interests of the Company and of the public shareholders, or use their controlling position to harm the interests of the Company and public shareholders.</p>	<p>Deleted</p>
<p>Newly added article</p>	<p><u>Article 42</u></p> <p><u>Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</u></p> <p><u>(1) to exercise their rights as shareholders in accordance with laws and not to abuse their control or use their related relationship to prejudice the legitimate interests of the Company or other shareholders;</u></p> <p><u>(2) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;</u></p>

Existing Articles	Revised Articles
	<p>(3) <u>to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;</u></p> <p>(4) <u>not to appropriate the Company's funds in any way;</u></p> <p>(5) <u>not to order, instruct or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;</u></p> <p>(6) <u>not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;</u></p> <p>(7) <u>not to prejudice the legitimate interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means;</u></p> <p>(8) <u>to ensure the integrity of the Company's assets and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;</u></p> <p>(9) <u>laws, administrative regulations and the securities regulatory rules of the places where the Company is listed, and other requirements of this Articles of Association.</u></p>

Existing Articles	Revised Articles
	<p><u>Where a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of this Articles of Association regarding the duty of loyalty and diligence of directors shall apply.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior management.</u></p>
<p>Article 43</p> <p>The term “controlling shareholder” referred to in the preceding provision means a person who satisfies any one of the following conditions:</p> <p>.....</p>	<p>Article 43</p> <p>The term “controlling shareholder” referred to in the preceding provision of the <u>Company</u> means a person who satisfies any one of the following conditions:</p> <p>.....</p>
<p>Article 45</p> <p>The general meeting shall exercise the following functions and powers:</p> <p>(1) Decide the operational policy and investment plan of the Company;</p> <p>(2) Elect and replace directors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors;</p> <p>(3) Elect and replace supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant supervisors;</p>	<p>Article 45</p> <p>The <u>shareholders'</u> meeting shall exercise the following functions and powers:</p> <p>(1) Decide the operational policy and investment plan of the Company;</p> <p><u>(1) Elect and replace directors who are not staff representatives, and decide on matters in relation to the remuneration of the relevant directors;</u></p> <p>(3) Elect and replace supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant supervisors;</p>

Existing Articles	Revised Articles
(4) Examine and approve the reports of the Board;	<u>(2)</u> Examine and approve the reports of the Board;
(5) Examine and approve the reports of the supervisory committee;	(5) Examine and approve the reports of the supervisory committee;
(6) Examine and approve the annual financial budgets and final accounting of the Company;	(6) Examine and approve the annual financial budgets and final accounting of the Company;
(7) Examine and approve the profit distribution plan and loss compensation plan of the Company;	<u>(3)</u> Examine and approve the profit distribution plan and loss compensation plan of the Company;
(8) Decide on increasing or reducing the registered capital of the Company and acquiring its shares under the circumstances set forth in sub-paragraphs (1) and (2) of Article 26 hereof;	<u>(4)</u> Decide on increasing or reducing the registered capital of the Company and acquiring its shares under the circumstances set forth in sub-paragraphs (1) and (2) of Article 26 hereof;
(9) Decide on matters such as merger, division, dissolution, liquidation and changing the form of the Company;	<u>(5)</u> Decide on matters such as merger, division, dissolution, liquidation and changing the form of the Company, <u>except as otherwise provided by relevant laws, regulations and securities regulatory rules of the places where the Company's shares are listed;</u>
(10) Decide on the issuance of bonds and other securities by the Company or listing thereof;	<u>(6)</u> Decide on the issuance of bonds and other securities by the Company or listing thereof;
(11) Adopt resolutions on the appointment, dismissal or non-reappointment of accounting firms by the Company;	<u>(7)</u> Make resolutions on the appointment, dismissal or non-reappointment of accounting firms by the Company;
(12) Amend this Articles of Association;	<u>(8)</u> Amend this Articles of Association;
(13) Examine and approve the guarantee issues which shall be passed at the general meeting as prescribed in this Articles of Association;	<u>(9)</u> Examine and approve the guarantee issues which shall be passed at the <u>shareholders'</u> meeting as prescribed in this Articles of Association;
(14) Examine matters relating to the purchases and sales of significant assets within one year exceeding 30% of the latest audited total assets of the Company;	

Existing Articles	Revised Articles
<p>(15) Consider the matters regarding connected transactions to be decided at the general meeting as stipulated by the listing rules of the place where the shares of the Company are listed;</p> <p>(16) Examine and approve changes in use of proceeds;</p> <p>(17) Examine share incentive plans and employee shareholding plan;</p> <p>(18) Examine other matters to be decided at the general meeting as prescribed by the law, administrative regulations, departmental rules or this Articles of Association.</p> <p>Matters which, in accordance with the provisions of the laws, administrative regulations and this Articles of Association, are required to be decided at the general meeting, shall be considered at the general meeting so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the general meeting may authorize the Board to determine, within the scope of authorization granted by such general meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such general meeting.</p> <p>.....</p>	<p>(10) Examine matters relating to the purchases and sales of significant assets within one year exceeding 30% of the latest audited total assets of the Company;</p> <p>(11) Consider the matters regarding connected transactions to be decided at the <u>shareholders' meeting</u> as stipulated by the listing rules of the place where the shares of the Company are listed;</p> <p>(12) Examine and approve changes in use of proceeds;</p> <p>(13) Examine share incentive plans and employee shareholding plan;</p> <p>(14) Examine other matters to be decided at the <u>shareholders' meeting</u> as prescribed by the law, administrative regulations, departmental rules or this Articles of Association.</p> <p>Matters which, in accordance with the provisions of the laws, administrative regulations and this Articles of Association, are required to be decided at the <u>shareholders' meeting</u>, shall be considered at the <u>shareholders' meeting</u> so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the <u>shareholders' meeting</u> may authorize the Board to determine, within the scope of authorization granted by such general meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such <u>shareholders' meeting</u>.</p> <p><u>The shareholders' meeting may authorize the Board to make a resolution on the issuance of corporate bonds.</u></p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 46</p> <p>The following external guarantees of the Company must be reviewed and passed at the general meeting:</p> <p>(1) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the Company's latest audited net assets;</p> <p>(2) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company with a total amount more than 30% of the Company's latest audited total assets;</p> <p>(3) Any guarantee provided by the Company to other companies, where the amount of guarantees within one year exceeds thirty percent of the latest audited net assets;</p> <p>.....</p>	<p>Article 46</p> <p>The following external guarantees of the Company must be reviewed and passed at the <u>shareholders' meeting</u>, <u>except where the regulatory rules of the shares listing place provide for an exemption</u>:</p> <p>(1) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the Company's latest audited net assets;</p> <p>(2) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company with a total amount more than 30% of the Company's latest audited total assets;</p> <p>(3) Any guarantee provided by the Company to <u>others</u>, where the amount of guarantees within one year exceeds thirty percent of the latest audited net assets;</p> <p>.....</p>
<p>Article 48</p> <p>The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six (6) months from the end of the preceding financial year.</p> <p>The Board shall convene an extraordinary general meeting within two (2) months upon the occurrence of any of the following circumstances:</p> <p>.....</p>	<p>Article 48</p> <p>The <u>shareholders'</u> meetings shall include annual <u>shareholders'</u> meetings and extraordinary <u>shareholders'</u> meetings. Annual <u>shareholders'</u> meetings shall be convened once a year and shall be held within six (6) months from the end of the preceding financial year.</p> <p>The Board shall convene an extraordinary <u>shareholders'</u> meeting within two (2) months upon the occurrence of any of the following circumstances:</p> <p>.....</p>

Existing Articles	Revised Articles
<p>(4) Whenever the Board considers necessary or when the supervisory committee proposes a meeting;</p> <p>(5) Other circumstances prescribed by the laws, administrative regulations, departmental rules or this Articles of Association.</p>	<p>(4) Whenever the Board considers necessary or when the <u>supervisory audit</u> committee proposes a meeting;</p> <p>(5) Other circumstances prescribed by the laws, administrative regulations, departmental rules or this Articles of Association.</p>
<p>Article 49</p> <p>The venue of the general meeting shall be the domicile of the Company or the venue specified in the notice of the general meeting.</p> <p>The Company shall set the meeting venue by way of on-site meetings. In addition, the Company will provide online and other means for the convenience of participation by the shareholders. Shareholders attending the general meeting via the abovementioned methods are considered to be present at such meeting. Online voting is not applicable to the holders of H shares.</p>	<p>Article 49</p> <p>The venue of the <u>shareholders'</u> meeting shall be the domicile of the Company or the venue specified in the notice of the <u>shareholders'</u> meeting.</p> <p>The Company shall set the <u>shareholders'</u> meeting venue by way of on-site meetings. In addition, the Company will provide online and other means for the convenience of participation by the shareholders. The <u>Company may adopt virtual methods such as e-correspondence conferences and e-voting forms such as on-line voting to facilitate shareholders' participation in the shareholders' meeting and voting.</u> Shareholders attending the <u>shareholders'</u> meeting via the abovementioned methods are considered to be present at such meeting. Online voting is not applicable to the holders of H shares.</p>
<p>Article 53</p> <p>Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p> <p>.....</p>	<p>Article 53</p> <p>Whenever the Company convenes a <u>shareholders'</u> meeting, the Board, the supervisory<u>—audit</u> committee and shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of <u>shareholders'</u> meetings.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 55</p> <p>Notice of the general meeting shall meet the following requirements:</p> <p>.....</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>	<p>Article 55</p> <p>Notice of the <u>shareholders'</u> meeting shall meet the following requirements:</p> <p>.....</p> <p>Any notice and supplementary notice of <u>shareholders'</u> meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>
<p>Article 56</p> <p>Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents:</p> <p>(1) personal information including education background, working experience and part-time job;</p> <p>(2) whether he is connected with the Company or its controlling shareholders and actual controller;</p> <p>(3) his shareholding in the Company;</p> <p>(4) whether he has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange.</p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article 56</p> <p>Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the <u>shareholders'</u> meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents:</p> <p>(1) personal information including education background, working experience and part-time job;</p> <p>(2) whether he is connected with the Company or its controlling shareholders and actual controller;</p> <p>(3) his shareholding in the Company;</p> <p>(4) whether he has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange.</p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>

Existing Articles	Revised Articles
<p>Article 61</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointing shareholder or his duly authorized proxy in writing; where the appointing shareholder is a legal entity, such instrument shall be under its seal or under the hand of its director or duly authorized proxy. Such instrument shall contain:</p> <ol style="list-style-type: none"> 1. Name of the proxy; 2. Whether the proxy has voting rights; 3. Indication of consent, objection or abstention concerning each proposal on the shareholders' general meeting agenda; 4. Date of signing of the authorization letter and validity period; 5. Signature (or chop) of the appointing shareholder. If the appointing shareholder is a corporate shareholder, it should add the chop of the legal person. 	<p>Article 61</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointing shareholder or his duly authorized proxy in writing; where the appointing shareholder is a legal entity, such instrument shall be under its seal or under the hand of its director or duly authorized proxy. Such instrument shall contain:</p> <p><u>(1) Appointer's name, class and quantity of shares of the Company held;</u></p> <p><u>(2) Name of the proxy;</u></p> <p>2. Whether the proxy has voting rights;</p> <p><u>(3) Shareholders' specific instructions including consent, objection or abstention concerning each proposal on the shareholders' general meeting agenda;</u></p> <p><u>(4) Date of signing of the <u>proxy form</u> and validity period;</u></p> <p><u>(5) Signature (or chop) of the appointing shareholder. If the appointing shareholder is a corporate shareholder, it should add the chop of the legal person.</u></p>
<p>Article 62</p> <p>Where the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p>	<p>Article 62</p> <p>Where the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p>

Existing Articles	Revised Articles
<p>If the entrusting party is a legal entity, its legal representative or any representative authorized by the Board or by other decision-making body shall attend the general meeting of the Company on its behalf.</p> <p>.....</p>	<p>If the entrusting party is a legal entity, its legal representative or any representative authorized by the Board or by other decision-making body shall attend the general meeting of the Company on its behalf.</p> <p>.....</p>
<p>Article 63</p> <p>Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of or against on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting. The proxy form shall state that if the shareholder does not give instructions, the proxy shall vote at his own discretion.</p> <p>An individual shareholder who attends the general meeting in person shall produce his identification documents or other valid document or certificate which can prove his identity and his stock account card. Where a proxy is appointed to attend the meeting, the proxy shall produce his own identification documents and the proxy form.</p> <p>A legal person shareholder shall attend the meeting by its authorized representative or the attorney as appointed by such authorized representative. An authorized representative who attends the general meeting in person shall produce his identification documents, valid certificate which can prove his identity. Where an attorney is appointed to attend the meeting, the attorney shall produce his own identification documents and the relevant power of attorney executed by such authorized representative pursuant to the laws.</p>	<p>Article 63</p> <p>Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of or against on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting.The proxy form shall state that if the shareholder does not give instructions, the proxy shall vote at his own discretion.</p> <p>An individual shareholder who attends the general meeting in person shall produce his identification documents or other valid document or certificate which can prove his identity and his stock account card. Where a proxy is appointed to attend the meeting, the proxy shall produce his own identification documents and the proxy form.</p> <p>A legal person shareholder shall attend the meeting by its authorized representative or the attorney as appointed by such authorized representative. An authorized representative who attends the general meeting in person shall produce his identification documents, valid certificate which can prove his identity. Where an attorney is appointed to attend the meeting, the attorney shall produce his own identification documents and the relevant power of attorney executed by such authorized representative pursuant to the laws.</p>

Existing Articles	Revised Articles
<p>Article 64</p> <p>The Company shall prepare a log book to record the parties attending the general meeting. The log book shall set out the name of the person or unit attending the meeting, their identification document numbers, resident address, the number of voting shares they have and the name of the principals or unit.</p>	<p>Article 64</p> <p>The Company shall prepare a log book to record the parties attending the general meeting. The log book shall set out the name of the person or unit attending the meeting, their identification document numbers, resident address, the number of voting shares they have and the name of the principals or unit.</p>
<p>Article 66</p> <p>All directors, supervisors and the Secretary to the Board shall be present at general meetings, and the managers and other senior management members shall be in attendance at the meetings.</p>	<p>Article 66</p> <p><u>Directors and senior management shall, in accordance with relevant laws, regulations and the securities regulatory rules of the places where the Company's shares are listed, or at the request of the shareholders' meeting, be present at the shareholders' meeting and accept inquiries from shareholders.</u></p>
<p>Article 67</p> <p>The Company shall formulate the rules of procedures for general meetings, which stipulate procedures for convening general meetings and voting procedures, including the notice, registration, consideration of proposed motions, voting, vote counting, announcement of voting results, formation of meeting resolutions, keeping and signing of meeting minutes, and announcement, as well as the authorization principle by the general meetings to the Board and the specific powers so authorized. The rules of procedures for general meetings shall constitute an appendix to the Article of Association, which shall be proposed by the Board and approved by the general meeting.</p>	<p>Article 67</p> <p>The Company shall formulate the rules of procedures for <u>shareholders'</u> meetings, which stipulate procedures for <u>calling</u>, convening <u>shareholders'</u> meetings and voting procedures, including the notice, registration, consideration of proposed motions, voting, vote counting, announcement of voting results, formation of meeting resolutions, keeping and signing of meeting minutes, and announcement, as well as the authorization principle by the <u>shareholders'</u> meetings to the Board and the specific powers so authorized. The rules of procedures for <u>shareholders'</u> meetings shall constitute an appendix to the Article of Association, which shall be proposed by the Board and approved by the <u>shareholders'</u> meeting.</p>

Existing Articles	Revised Articles
<p>Article 68</p> <p>At the annual general meeting, the Board and the supervisory committee shall make report on their works in the past year to the general meeting. Each independent director shall also make work report.</p>	<p>Article 68</p> <p>At the annual <u>shareholders'</u> meeting, the Board and the supervisory committee shall make report on their works in the past year to the <u>shareholders'</u> meeting. Each independent director shall also make work report.</p>
<p>Article 69</p> <p>The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the general meeting.</p>	<p>Article 69</p> <p>The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the <u>shareholders'</u> meeting.</p>
<p>Article 78</p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>(1) Work reports of the Board and the supervisory committee;</p> <p>(2) Profit distribution plan and loss make-up plan formulated by the Board;</p> <p>(3) Appointment or dismissal of the members of the Board and the members of the supervisory committee and their remuneration and payment methods thereof;</p> <p>(4) Annual preliminary and final budgets of the Company;</p> <p>(5) Annual report of the Company;</p> <p>(6) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or this Articles of Association.</p>	<p>Article 78</p> <p>The following matters shall be resolved by way of ordinary resolutions at a <u>shareholders'</u> meeting:</p> <p>(1) Work reports of the Board and the supervisory committee;</p> <p>(2) Profit distribution plan and loss make-up plan formulated by the Board;</p> <p>(3) Appointment or dismissal of the members of the Board and the members of the supervisory committee <u>non-staff representative directors</u> and their remuneration and payment methods thereof;</p> <p>(4) Annual preliminary and final budgets of the Company;</p> <p>(5) Annual report of the Company;</p> <p>(4) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or this Articles of Association.</p>

Existing Articles	Revised Articles
<p>Article 79</p> <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>.....</p> <p>The resolution on spin-off and listing of its subsidiaries, in addition to being required to be passed by more than two-thirds of voting rights held by shareholders present at the general meeting, requires also the approval of more than two-thirds of voting rights held by other shareholders present at the meeting excluding the Company's directors, supervisors, senior management and shareholders who individually or collectively hold more than 5% of the Company's shares.</p>	<p>Article 79</p> <p>The following matters shall be resolved by way of special resolutions at a <u>shareholders'</u> meeting:</p> <p>.....</p> <p>The resolution on spin-off and listing of its subsidiaries, in addition to being required to be passed by more than two-thirds of voting rights held by shareholders present at the <u>shareholders'</u> meeting, requires also the approval of more than two-thirds of voting rights held by other shareholders present at the meeting excluding the Company's directors, supervisors, senior management and shareholders who individually or collectively hold more than 5% of the Company's shares.</p>
<p>Article 80</p> <p>Independent directors are entitled to propose to the Board to convene extraordinary general meetings. Concerning the above request, the Board shall, in accordance with the requirements of laws, administrative regulations and this Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene an extraordinary general meeting, a notice of such meeting shall be dispatched within 5 days after the resolution has been adopted by the Board. If the Board refuses to hold an extraordinary meeting, it shall publicly announce the reasons.</p>	<p>Article 80</p> <p><u>Upon the consent of exceeding half of all independent directors</u>, <u>independent</u> directors are entitled to propose to the Board to convene extraordinary <u>shareholders'</u> meetings. Concerning the above request, the Board shall, in accordance with the requirements of laws, administrative regulations and this Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary <u>shareholders'</u> meeting within 10 days upon receipt of such proposal. If the Board agrees to convene an extraordinary <u>shareholders'</u> meeting, a notice of such meeting shall be dispatched within 5 days after the resolution has been adopted by the Board. If the Board refuses to hold an extraordinary meeting, it shall publicly announce the reasons.</p>

Existing Articles	Revised Articles
<p>Article 81</p> <p>The supervisory committee is entitled to propose to the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with laws, administrative regulations and this Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene an extraordinary general meeting, a notice of such meeting shall be dispatched within 5 days after the resolution has been adopted by the Board. Changes made to the original proposal in the notice shall be approved by the supervisory committee.</p> <p>If the Board refuses to hold an extraordinary general meeting, or gives no response within 10 days upon receipt of such proposal, the Board shall be deemed to be unable or to have failed to perform its duties and responsibilities of convening the general meeting, and the supervisory committee may hold and preside over such meeting by itself.</p>	<p>Article 81</p> <p>The supervisory <u>audit</u> committee is entitled to propose to the Board to convene an extraordinary <u>shareholders'</u> meeting in writing. The Board shall, in accordance with laws, administrative regulations and this Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary <u>shareholders'</u> meeting within 10 days upon receipt of such proposal. If the Board agrees to convene an extraordinary <u>shareholders'</u> meeting, a notice of such meeting shall be dispatched within 5 days after the resolution has been adopted by the Board. Changes made to the original proposal in the notice shall be approved by the supervisory <u>audit</u> committee.</p> <p>If the Board refuses to hold an extraordinary <u>shareholders'</u> meeting, or gives no response within 10 days upon receipt of such proposal, the Board shall be deemed to be unable or to have failed to perform its duties and responsibilities of convening the <u>shareholders'</u> meeting, and the supervisory <u>audit</u> committee may hold and preside over such meeting by itself.</p>
<p>Article 82</p> <p>Shareholders who individually or in aggregate hold more than 10% of the shares carrying the right to vote at the meeting sought to be held requesting the convening of an extraordinary general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below:</p> <p>.....</p>	<p>Article 82</p> <p>Shareholders who individually or in aggregate hold more than 10% of the shares carrying the right to vote at the meeting sought to be held requesting the convening of an extraordinary <u>shareholders'</u> meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below:</p> <p>.....</p>

Existing Articles	Revised Articles
<p>(3) If the Board disapproves the proposal to convene the extraordinary general meeting or the class meeting, or fails to provide a response in 10 days after receiving the request, shareholders shall be entitled to propose to the supervisory committee in writing for the purpose of convening the extraordinary general meeting or the class meeting.</p> <p>(4) If the supervisory committee approves the convening of the extraordinary general meeting or the class meeting, it shall issue a notice thereof within 5 days of receipt of said request, provided that any changes made in such notice to the original proposal shall be subject to prior consent from the relevant shareholder.</p> <p>(5) If no notice is issued by the supervisory committee of the extraordinary general meeting or the class meeting within the stipulated period, the supervisory committee shall be deemed to have failed to convene and chair the general meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the Company's shares for consecutive 90 days may convene and chair such meeting on their own. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which general meetings are to be convened by the Board. The shareholding proportion of the convening shareholders before the announcement of the resolutions passed at the shareholders' general meeting shall not be under 10%.</p>	<p>(3) If the Board disapproves the proposal to convene the extraordinary <u>shareholders'</u> meeting or the class meeting, or fails to provide a response in 10 days after receiving the request, shareholders shall be entitled to propose to the supervisory <u>audit</u> committee in writing for the purpose of convening the extraordinary <u>shareholders'</u> meeting or the class meeting.</p> <p>(4) If the supervisory <u>audit</u> committee approves the convening of the extraordinary <u>shareholders'</u> meeting or the class meeting, it shall issue a notice thereof within 5 days of receipt of said request, provided that any changes made in such notice to the original proposal shall be subject to prior consent from the relevant shareholder.</p> <p>(5) If no notice is issued by the supervisory <u>audit</u> committee of the extraordinary <u>shareholders'</u> meeting or the class meeting within the stipulated period, the supervisory <u>audit</u> committee shall be deemed to have failed to convene and chair the <u>shareholders'</u> meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the Company's shares for consecutive 90 days may convene and chair such meeting on their own. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which <u>shareholders'</u> meetings are to be convened by the Board. The shareholding proportion of the convening shareholders before the announcement of the resolutions passed at the shareholders' general meeting shall not be under 10%.</p>

Existing Articles	Revised Articles
<p>Article 83</p> <p>In the event that the supervisory committee or shareholders convenes a general meeting by themselves, they shall notify the Board in writing and lodge a filing with the stock exchange(s).</p> <p>The supervisory committee or convening shareholders shall submit the relevant evidentiary materials to the stock exchange(s) when the notice of shareholders' general meeting and the announcement of the resolutions passed at the shareholders' general meeting are issued.</p> <p>The Board and the secretary to the Board shall cooperate with regard to such meeting and the Board shall provide the register of members as of the record day.</p> <p>All necessary expenses for the meeting convened by shareholders or the supervisory committee shall be borne by the Company and shall be set off against sums owed by the Company to the directors in default.</p>	<p>Article 83</p> <p>In the event that the supervisory<u>audit</u> committee or shareholders convenes a <u>shareholders'</u> meeting by themselves, they shall notify the Board in writing and lodge a filing with the stock exchange(s).</p> <p>The supervisory<u>audit</u> committee or convening shareholders shall submit the relevant evidentiary materials to the stock exchange(s) when the notice of shareholders' general meeting and the announcement of the resolutions passed at the shareholders' general meeting are issued.</p> <p>The Board and the secretary to the Board shall cooperate with regard to such meeting and the Board shall provide the register of members as of the record day.</p> <p>All necessary expenses for the meeting convened by shareholders or the supervisory<u>audit</u> committee shall be borne by the Company and shall be set off against sums owed by the Company to the directors in default.</p>

Existing Articles	Revised Articles
<p>Article 84</p> <p>A general meeting shall be convened by the Board, and presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>If a general meeting is convened by the supervisory committee, the chairman of the supervisory committee shall preside over the meeting. If the chairman of the supervisory committee is unable to or will not discharge his duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting.</p> <p>In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from exceeding half of the attendant shareholders with voting rights, the shareholders may nominate one person to serve as the chairman of the meeting and continue with the meeting.</p>	<p>Article 84</p> <p>A <u>shareholders'</u> meeting shall be convened by the Board, and presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>If a <u>shareholders'</u> meeting is convened by the supervisory<u>—audit</u> committee, the chairman—convener of the supervisory—audit committee shall preside over the meeting. If the chairman—convener of the supervisory <u>audit</u> committee is unable to or will not discharge his duties, more than <u>exceeding</u> half of the supervisors <u>members of the audit committee</u> shall nominate a supervisor <u>member of the audit committee</u> to preside over the meeting.</p> <p>If a <u>shareholders'</u> meeting is convened by the shareholders themselves, the convener <u>or the representative selected by him/her</u> will nominate a representative to conduct the meeting.</p> <p>In a <u>shareholders'</u> meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from exceeding half of the attendant shareholders with voting rights, the shareholders may nominate one person to serve as the chairman of the meeting and continue with the meeting.</p>

Existing Articles	Revised Articles
<p>Article 85</p> <p>The list of candidates for directors and supervisors shall be submitted to general meetings for voting by way of a motion.</p> <p>When a voting is made on the election of directors or supervisors at a general meeting, the cumulative voting system may be adopted in accordance with the provisions of this Articles of Association or the resolutions of the general meeting.</p> <p>The “cumulative voting system” as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the general meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors and supervisors.</p> <p>Save and except for the cumulative voting system, the general meeting shall vote on all motions item by item, and shall vote on the motions in time sequence when various proposals are put forward for a single matter. Unless the general meeting is adjourned or is prevented from making resolutions due to force majeure or other extraordinary reasons, the general meeting shall not delay in voting on, or fail to vote on any proposal.</p>	<p>Article 85</p> <p>The list of candidates for <u>non-staff representative</u> directors and supervisors shall be submitted to <u>shareholders’</u> meetings for voting by way of a motion.</p> <p>When a voting is made on the election of directors or supervisors at a <u>shareholders’</u> meeting, the cumulative voting system may be adopted in accordance with the provisions of this Articles of Association or the resolutions of the <u>shareholders’</u> meeting. <u>The Company shall adopt the cumulative voting system when the shareholders’ meeting elects two or more independent directors, or where the proportion of shares owned by a single shareholder and its parties acting in concert is more than 30%.</u></p> <p>The “cumulative voting system” as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the <u>shareholders’</u> meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors and supervisors.</p> <p>Save and except for the cumulative voting system, the <u>shareholders’</u> meeting shall vote on all motions item by item, and shall vote on the motions in time sequence when various proposals are put forward for a single matter. Unless the <u>shareholders’</u> meeting is adjourned or is prevented from making resolutions due to force majeure or other extraordinary reasons, the <u>shareholders’</u> meeting shall not delay in voting on, or fail to vote on any proposal.</p>

Existing Articles	Revised Articles
<p>Article 88</p> <p>Before the general meeting votes on a proposal, two shareholders shall be elected as representatives to join in the vote calculation and supervision. Where any matter to be reviewed has shown connected relationship with any shareholder, such shareholder and its proxy shall not join in the vote calculation and supervision.</p> <p>When the general meeting votes on a proposal, the lawyers, shareholders' representatives and supervisors' representatives shall jointly take charge of vote calculation and supervision and announce the voting results on site. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote online or by means of another method shall have the right to inspect and verify their own voting results through the relevant voting system.</p>	<p>Article 88</p> <p>Before the <u>shareholders'</u> meeting votes on a proposal, two shareholders shall be elected as representatives to join in the vote calculation and supervision. Where any matter to be reviewed has shown connected relationship with any shareholder, such shareholder and its proxy shall not join in the vote calculation and supervision.</p> <p>When the <u>shareholders'</u> meeting votes on a proposal, the lawyers, <u>and</u> shareholders' representatives and supervisors' representatives shall jointly take charge of vote calculation and supervision and announce the voting results on site. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote online or by means of another method shall have the right to inspect and verify their own voting results through the relevant voting system.</p>

Existing Articles	Revised Articles
<p>Article 91</p> <p>Minutes of the general meeting shall be taken by the secretary of the Board. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(2) The name of the chairman of the meeting and the names of the directors, supervisors, managers and other senior management attending or present at the meeting;</p> <p>.....</p> <p>The minutes of meeting and the attendance record of attendants signed by the attending shareholders and proxies together with authorization letters shall be kept at the Company's domicile. The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the presider of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders attending the meeting in person and proxy forms and valid materials relating to voting through internet or otherwise for a period of not less than 10 years.</p>	<p>Article 91</p> <p>Minutes of the <u>shareholders'</u> meeting shall be taken by the secretary of the Board. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(2) The name of the chairman of the meeting and the names of the directors <u>and</u>, supervisors, managers and other senior management attending or present at the meeting;</p> <p>.....</p> <p>The minutes of meeting and the attendance record of attendants signed by the attending shareholders and proxies together with authorization letters shall be kept at the Company's domicile. The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the presider of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders attending the meeting in person and proxy forms and valid materials relating to voting through internet or otherwise for a period of not less than 10 years.</p>
<p>Article 103</p> <p>The Company shall set up a board of directors. The Board shall consist of 5 to 19 directors with one (1) chairman but no vice chairman. Of which, external directors (hereinafter referred to directors who do not hold any office within the Company) shall represent at least one half of the total number of directors of the Board and independent non-executive directors shall represent at least one-third of the total number of directors and shall have at least three (3) members.</p>	<p>Article 103</p> <p>The Company shall set up a board of directors. The Board shall consist of 5 to 19 directors with one (1) chairman but no vice chairman. Of which, external directors (hereinafter referred to directors who do not hold any office within the Company) shall represent at least one half of the total number of directors of the Board, independent non-executive directors shall represent at least one-third of the total number of directors and shall have at least three (3) members, <u>and there shall be one staff representative director.</u></p>

Existing Articles	Revised Articles
<p>Article 104</p> <p>Directors shall be elected or replaced at the general meeting and may be removed before the expiry of the term at the general meeting. Every term of a director is three (3) years, and upon expiry of the term, a director shall be eligible for re-election and re-appointment.</p> <p>.....</p> <p>Directors candidates shall be nominated by the Board, the supervisory committee or the shareholders who hold nomination right and elected by the general meeting.</p> <p>The chairman shall be elected or dismissed by exceeding half of all directors. Every term of the chairman is three (3) years. Upon expiry of the term, the chairman shall be eligible for reelection and re-appointment.</p> <p>Subject to the compliance with the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any director before the expiration of his term of office without prejudice to the director's right as provided in any contracts to claim for damages arising from his removal.</p> <p>If any director fails to attend in person or entrust other directors as his representative to attend meetings of the Board for two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board or the supervisory committee shall propose to replace such director at the general meeting.</p>	<p>Article 104</p> <p><u>Non-staff representative directors</u> shall be elected or replaced at the <u>shareholders'</u> meeting and may be removed before the expiry of the term at the general meeting. <u>Staff representative directors shall be elected and removed by the staff of the Company democratically.</u> Every term of a director is three (3) years, and upon expiry of the term, a director shall be eligible for re-election and re-appointment.</p> <p>.....</p> <p><u>Non-staff representative directors</u> candidates shall be nominated by the Board,the supervisory committee or the shareholders who hold nomination right and elected by the <u>shareholders'</u> meeting.</p> <p>The chairman shall be elected or dismissed by exceeding half of all directors. Every term of the chairman is three (3) years. Upon expiry of the term, the chairman shall be eligible for reelection and re-appointment.</p> <p>Subject to the compliance with the relevant laws and administrative regulations, the <u>shareholders'</u> meeting may by ordinary resolution remove any <u>non-staff representative</u> director before the expiration of his term of office without prejudice to the director's right as provided in any contracts to claim for damages arising from his removal.</p> <p>If any director fails to attend in person or entrust other directors as his representative to attend meetings of the Board for two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board or the supervisory committee shall propose to replace such director at the <u>shareholders' meeting or by staff of the Company democratically.</u></p>

Existing Articles	Revised Articles
<p>A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board. The Board will disclose the relevant information within two days.</p> <p>Save for the circumstances in relation to the number of directors is less than the minimum requirement as required by law due to a director's resignation as referred to in this articles, the director's resignation takes effect upon delivery of his resignation report to the Board. If the number of the directors of the Board falls below the quorum as a result of any resignation, such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Such newly elected director or any person appointed as an additional director to the Board, shall have a term of office commencing from the date on which he is elected until the expiry of the term of the current session of the Board, and shall then be eligible for re-election at the meeting.</p> <p>A director is not required to hold any shares in the Company.</p> <p>Other circumstances prescribed by the laws, administrative regulations, departmental rules or this Articles of Association.</p>	<p>A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board <u>the Company</u>. <u>The resignation shall take effect on the date when the Company receives the resignation notice.</u></p> <p>The Board <u>Company</u> will disclose the relevant information within two days.</p> <p>Save for the circumstances in relation to the number of directors is less than the minimum requirement as required by law due to a director's resignation as referred to in this articles, the director's resignation takes effect upon delivery of his resignation report to the Board. If the number of the directors of the Board falls below the quorum as a result of any resignation, before a newly elected director takes office, such director shall still fulfil duties of a director in accordance with laws, administrative regulations, departmental rules and this Articles of Association. such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Such newly elected director or any person appointed as an additional director to the Board, shall have a term of office commencing from the date on which he is elected until the expiry of the term of the current session of the Board, and shall then be eligible for re-election at the meeting.</p> <p>A director is not required to hold any shares in the Company.</p>

Existing Articles	Revised Articles
<p>Article 105</p> <p>Where the resign of a director takes effect or the term of office of a director comes to expiration, the director shall conduct all the handover procedures with the Board. The director is still not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term and remains effective during the reasonable period specified in this Articles of Association.</p>	<p>Article 105</p> <p>Where the resign of a director takes effect or the term of office of a director comes to expiration, the director shall conduct all the handover procedures with the Board. The director is still not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term and remains effective during the reasonable period specified in this Articles of Association. <u>The liability that a director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.</u></p>
<p>Article 107</p> <p>Where a director violates laws, administrative regulations, department regulations or this Articles of Association in performance of his duties to the Company, and thus causes losses to the Company, he or she shall be liable for compensation.</p>	<p>Article 107</p> <p><u>Where a director causes damage to others when carrying out his duties, the Company shall be liable for compensation; where a director acts with willful or material default, he/she shall also be liable for compensation.</u></p> <p>Where a director violates laws, administrative regulations, department regulations or this Articles of Association in performance of his duties to the Company, and thus causes losses to the Company, he or she shall be liable for compensation.</p>
<p>Article 108</p> <p>Independent non-executive directors are directors who do not hold any position in the Company other than as director, member or chairman of the special committee of the Board and do not maintain with the Company or its substantial shareholders a connection which may possibly hamper their independent and objective judgments.</p> <p>.....</p> <p>Independent non-executive directors may directly report to the general meeting, the CSRC and other relevant authorities.</p>	<p>Article 108</p> <p>Independent non-executive directors are directors who do not hold any position in the Company other than as director, member or chairman of the special committee of the Board and do not maintain with the Company or its substantial shareholders a connection which may possibly hamper their independent and objective judgments.</p> <p>.....</p> <p>Independent non-executive directors may directly report to the general meeting, the CSRC and other relevant authorities.</p>

Existing Articles	Revised Articles
<p>Article 109</p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) To formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>.....</p>	<p>Article 109</p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>.....</p> <p>(4) To formulate the annual financial budgets and final accounts of the Company;</p> <p><u>(4)</u> To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>.....</p>
<p>Article 113</p> <p>The chairman of the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>When the chairman is unable to perform his duties, the director recommended jointly by more than half of the directors of the Company shall be appointed to exercise such functions and powers on his behalf.</p>	<p>Article 113</p> <p>The chairman of the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>When the chairman is unable to perform his duties, the director recommended jointly by more than <u>exceeding</u> half of the directors of the Company shall be appointed to exercise such functions and powers on his behalf.</p>
<p>Article 114</p> <p>Meetings of the Board shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Notice of the meetings shall be sent to all directors fourteen (14) days before the meeting is held. The chairman shall convene and preside over the extraordinary meeting within 10 days after receiving the proposal under the following circumstances:</p> <p>.....</p> <p>(5) Proposed by the supervisory committee.</p>	<p>Article 114</p> <p>Meetings of the Board shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Notice of the meetings shall be sent to all directors fourteen (14) days before the meeting is held. The chairman shall convene and preside over the extraordinary meeting within 10 days after receiving the proposal under the following circumstances:</p> <p>.....</p> <p>(5) Proposed by the supervisory <u>audit</u> committee.</p>

Existing Articles	Revised Articles
<p>Article 120</p> <p>If any director of the Company is associated with the enterprises that are involved in the matters to be resolved at the meeting of the Board, he shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such meeting of the Board shall be convened by a majority of the directors present thereat who are not connected. The resolution of the meeting of the Board shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at such meeting is less than three, relevant proposals shall be submitted to the general meeting for consideration.</p>	<p>Article 120</p> <p>If any director of the Company is associated with the enterprises <u>or individuals</u> that are involved in the matters to be resolved at the meeting of the Board, he shall <u>submit a written report to the Board in a timely manner.</u> Directors with <u>connected relationships</u> shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such meeting of the Board shall be convened by a majority of the directors present thereat who are not connected. The resolution of the meeting of the Board shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at such meeting is less than three, relevant proposals shall be submitted to the general meeting for consideration.</p>
<p>Article 123</p> <p>The Company shall set up special committees such as a strategy committee, an audit committee, a nomination committee, and a remuneration and assessment committee, under the Board, and other special committees that the Board deems necessary to establish. All the special committees shall be accountable to the Board, perform their duties in accordance with this Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision. Under the unified leadership of the Board, each special committee shall provide recommendations and advice for the decisions to be made by the Board.</p>	<p>Article 123</p> <p>The Company shall set up special committees such as a strategy <u>and sustainable development</u> committee, an audit committee, a nomination committee, and a remuneration and assessment committee, under the Board, and other special committees that the Board deems necessary to establish. All the special committees shall be accountable to the Board, perform their duties in accordance with this Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision. Under the unified leadership of the Board, each special committee shall provide recommendations and advice for the decisions to be made by the Board.</p>

Existing Articles	Revised Articles
<p>All members of the special committees shall be comprised of directors, of which independent directors shall account for the majority of the members of the audit committee, the nomination committee, and the remuneration and assessment committee under the Board and shall act as the convener. The convener of the audit committee shall be an accounting professional. The Board is responsible for formulating the working procedures of the special committees and regulating the operation.</p>	<p>All members of the special committees shall be comprised of directors, of which independent directors shall account for the majority of the members of the audit committee, the nomination committee, and the remuneration and assessment committee under the Board and shall act as the convener. <u>The audit committee shall consists of at least three directors, all of whom are non-executive directors with</u> The convener of the audit committee shall be an accounting professional serving as the convener. The Board is responsible for formulating the working procedures of the special committees and regulating the operation.</p>
<p>Article 124</p> <p>Primary duties of the audit committee of the Board include:</p> <p>(1) to be responsible for the relationship with the auditor of the Company;</p> <p>(2) to review the financial information of the Company;</p> <p>(3) to oversee the Company’s financial reporting system, risk management and internal control systems;</p> <p>(4) to oversee the Company’s environmental, social and governance (“ESG”) matters;</p> <p>(5) other matters delegated by the Board and provided by laws, administrative regulations, departmental rules and regulations of the stock exchanges at the location where the Company’s shares are listed.</p>	<p>Article 124</p> <p><u>The audit committee will exercise the functions and powers of the supervisory committee as stipulated in the Company Law.</u></p> <p><u>The audit committee shall be responsible for reviewing the financial information of the Company and the disclosure thereof, as well as supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the audit committee:</u></p> <p><u>(1) disclosure of the financial information in financial and accounting reports and regular reports, and the evaluation report on internal control;</u></p> <p><u>(2) appointment or dismissal of an accounting firm which undertakes the audit work of the Company;</u></p>

Existing Articles	Revised Articles
	<p><u>(3) appointment or dismissal of the person in charge of the finance of the Company;</u></p> <p><u>(4) changes in accounting policies or accounting estimates or corrections of significant accounting errors due to reasons other than changes in accounting standards;</u></p> <p>(5) other matters delegated by the Board and provided by laws, administrative regulations, departmental rules and regulations of the stock exchanges at the location where the Company's shares are listed.</p> <p><u>The audit committee shall convene at least one meeting each quarter. An extraordinary meeting may be convened by the Board, the convener or two or more members of the committee. A meeting of the audit committee shall be convened only when more than two thirds of the members are present.</u></p> <p><u>Each member of the audit committee has one vote. Any resolution of the audit committee shall be passed by a majority of all members (including those absent from the meeting).</u></p> <p><u>Resolutions of the audit committee shall be recorded in accordance with relevant regulations, and the members of the audit committee attending the meeting shall sign the meeting minutes.</u></p>
<p>Article 127</p> <p>The strategic committee of the Board is responsible for conducting research, advising on and monitoring the Company's long-term development strategies and significant investment decisions.</p>	<p>Article 127</p> <p>The strategy <u>and sustainable development</u> committee of the Board is responsible for conducting research <u>on, advising on and</u> monitoring the Company's long-term development strategies and significant investment decisions, assisting the Board in <u>managing sustainable development and matters related to environmental, social and governance ("ESG") and making recommendations to the Board.</u></p>

Existing Articles	Revised Articles
<p>Article 134</p> <p>The general manager shall formulate its detailed work plan, to be executed upon approval by the Board of Directors. The detailed work plan of the general manager shall include the following:</p> <p>.....</p> <p>(3) the application of Company's funds and assets; authority to sign the significant contracts and report to the Board of Directors and Board of supervisors;</p> <p>(4) other matters that the Board of Directors deems necessary.</p>	<p>Article 134</p> <p>The general manager shall formulate its detailed work plan, to be executed upon approval by the Board of Directors. The detailed work plan of the general manager shall include the following:</p> <p>.....</p> <p>(3) the application of Company's funds and assets; authority to sign the significant contracts and report to the Board of Directors and Board of supervisors;</p> <p>(4) other matters that the Board of Directors deems necessary.</p>
<p>Article 136</p> <p>The general manager of the Company, in exercising his functions and powers, shall act honestly and diligently in accordance with the laws, administrative regulations and this Articles of Association.</p> <p>The senior management shall be liable for any losses caused to the Company by their breach of any laws, administrative regulations, departmental rules and regulations or the Articles of Association in performing their duties for the Company.</p> <p>.....</p> <p>For the purposes hereof, the term "senior management" means general manager, vice general manager(s), the secretary to the Board, financial controller and other personnel as determined by the Board of the Company.</p>	<p>Article 136</p> <p>The general manager of the Company, in exercising his functions and powers, shall act honestly and diligently in accordance with the laws, administrative regulations and this Articles of Association.</p> <p><u>Where the senior management causes damage to others during the performance of his/her duties, the Company shall be liable for compensation; where the senior management acts with willful or material default, he/she shall also be liable for compensation.</u> The senior management shall be liable for any losses caused to the Company by their breach of any laws, administrative regulations, departmental rules and regulations or the Articles of Association in performing their duties for the Company.</p> <p>.....</p> <p>For the purposes hereof, the term "senior management" means general manager, vice general manager(s), the secretary to the Board, financial controller and other personnel as determined by the Board of the Company.</p>
Chapter 12 Supervisory Committee	All deleted
Chapter 13 Qualifications and Obligations of the Company's Directors, Supervisors, General Manager and Other Senior Management	Chapter 12 Qualifications and Obligations of the Company's Directors, Supervisors, General Manager and Other Senior Management

Existing Articles	Revised Articles
<p>Article 149</p> <p>A person may not serve as a director, supervisor, general manager, vice general manager or any other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person without or with restricted capacity of civil conduct;</p> <p>(2) A person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order; or who has been deprived of his political rights, in each case where less than 5 years has elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where no more than 3 years has elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked or has been ordered to be closed down due to a violation of the law and who incurred personal liability, where no more than 3 years has elapsed since the date of the revocation of the business license of such company or enterprise;</p>	<p><u>Article 137</u></p> <p>A person may not serve as a director <u>or</u>, supervisor, general manager, vice general manager or any other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person without or with restricted capacity of civil conduct;</p> <p>(2) A person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order; or who has been or deprived of his political rights, in each case where less than 5 years has elapsed since the date of the completion of implementation of such punishment or deprivation <u>or, in the case of a suspended sentence, where less than 2 years have lapsed since the date of expiration of the probation period;</u></p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where no more than 3 years has elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked or has been ordered to be closed down due to a violation of the law and who incurred personal liability, where no more than 3 years has elapsed since the date of the revocation of the business license <u>or order to close down</u> of such company or enterprise;</p>

Existing Articles	Revised Articles
<p>(5) A person who has a relatively large amount of debts due and outstanding;</p> <p>(6) A person under a penalty of prohibited access to the securities market imposed by the CSRC, which penalty is still effective;</p> <p>(7) Circumstances prescribed by the relevant laws and regulations in the place where the shares of the Company are listed.</p> <p>If any election or appointment of directors, supervisors, or engagement of senior management is in contravention of this Article, the election, appointment, or engagement shall be invalid. The Company shall dismiss any directors, supervisors, and senior management in the event that the circumstances specified in the preceding paragraph of this Article occur during their tenure.</p>	<p>(5) A person who has a relatively large amount of debts due and outstanding <u>and has been listed as a judgment defaulter by the people's court</u>;</p> <p>(6) A person under a penalty of prohibited access to the securities market imposed by the CSRC, <u>or who has been publicly declared by any stock exchange to be unsuitable for serving as the directors and senior management of any listed company, which penalty or declaration is still effective</u>;</p> <p>(7) <u>Other circumstances</u> prescribed by the relevant laws and regulations in the place where the shares of the Company are listed.</p> <p>If any election or appointment of directors, supervisors, or engagement of or senior management is in contravention of this Article, the election <u>or</u> appointment, or engagement shall be invalid. The Company shall dismiss any directors <u>and</u>, supervisors, and senior management in the event that the circumstances specified in the preceding paragraph of this Article occur during their tenure.</p>
<p>Article 150</p> <p>Directors, supervisors, general manager, vice general managers and other senior management officers should abide by laws, administrative regulations, and this Articles of Association. They also owe the following faithful duties to the Company:</p> <p>.....</p>	<p><u>Article 138</u></p> <p>Directors <u>and</u>, supervisors, general manager, vice general managers and other senior management officers should abide by laws, administrative regulations, and this Articles of Association. They also owe the following faithful duties to the Company, <u>and should take measures to avoid conflicts of interest between their personal interests and those of the Company, and must not abuse their power to seek improper benefits.:</u></p> <p><u>Directors and senior management owe the following faithful duties to the Company:</u></p> <p>.....</p>

Existing Articles	Revised Articles
<p>(5) not to violate provisions of this Articles of Association or, without the consent of the general meeting, enter into contracts or conduct transactions with the Company;</p> <p>(6) without consent from general meeting, not to exploit their position for seeking business opportunities that should belong to the Company for themselves or others, or operating business similar to the Company for themselves or for others;</p> <p>(7) not to retain commissions from transactions with the Company;</p> <p>(8) not to disclose Company secrets without authorization;</p> <p>(9) not to exploit their association relationship to harm the Company's interests;</p> <p>(10) other faithful duties prescribed by laws, administrative regulations, departmental rules, and this Articles of Association.</p> <p>Income obtained by directors, supervisors, general manager, vice general managers or other senior management officers in violation of this Article should belong to the Company. Directors, supervisors, general manager, vice general managers or other senior management officers who cause losses to the Company should bear liability for compensation.</p>	<p>(5) <u>not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board or the shareholders' meeting and obtaining the approval of the Board or the shareholders' meeting in accordance with the provisions of this Articles of Association;</u></p> <p>(6) without consent from general meeting, not to exploit their position for seeking business opportunities that should belong to the Company for themselves or others, or operating business similar to the Company for themselves or for others, <u>except when reported to the Board or the shareholders' meeting and approved by the shareholders' meeting, or where the Company is unable to take advantage of such business opportunities in accordance with laws, administrative regulations or the provisions of this Articles of Association;</u></p> <p>(7) not to retain commissions from transactions <u>between others and</u> with the Company;</p> <p>(8) not to disclose Company secrets without authorization;</p> <p>(9) not to exploit their association relationship to harm the Company's interests;</p> <p>(10) other faithful duties prescribed by laws, administrative regulations, departmental rules, and this Articles of Association.</p> <p>Income obtained by directors, supervisors, general manager, vice general managers or other senior management officers in violation of this Article should belong to the Company. Directors, supervisors, general manager, vice general managers or other senior management officers who cause losses to the Company should bear liability for compensation.</p>

Existing Articles	Revised Articles
	<p><u>The relatives of directors and senior management, enterprises directly or indirectly controlled by directors and senior management, or their relatives, as well as related persons who have other associated relationships with directors and senior management, when entering into contracts or conducting transactions with the Company, shall be subject to the provisions of the sub-paragraph (5) in the second paragraph of this Article.</u></p>
<p>Article 151</p> <p>The duties of good faith of the Company's directors, supervisors, general manager, vice general manager(s) and other senior management do not necessarily cease upon the termination of their tenure. The obligation of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other obligations may continue for such period on a fair basis depending on the time lapse between the occurrence of the relevant event and the termination and the circumstances and conditions under which the relationships between them and the Company are terminated.</p>	<p><u>Article 139</u></p> <p>The duties of good faith of the Company's directors,supervisors, general manager, vice general manager(s) and other senior management do not necessarily cease upon the termination of their tenure. The obligation of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other obligations may continue for such period on a fair basis depending on the time lapse between the occurrence of the relevant event and the termination and the circumstances and conditions under which the relationships between them and the Company are terminated.</p>
<p>Article 152</p> <p>The Company may insure against the various possible legal risks faced by the directors, supervisors, general manager and other senior management in the ordinary course of performing their duties.</p>	<p><u>Article 140</u></p> <p>The Company may insure against the various possible legal risks faced by the directors,supervisors, general manager and other senior management in the ordinary course of performing their duties.</p>
<p>Article 153</p> <p>The Company shall enter into written contracts with the directors, supervisors and senior management.</p>	<p><u>Article 141</u></p> <p>The Company shall enter into written contracts with the directors,supervisors and senior management.</p>

Existing Articles	Revised Articles
<p>Article 156</p> <p>After the end of the first six (6) months of each financial year, the Company shall publish its results within a period of 2 months and issue its interim report within a period of three (3) months. After the end of each financial year, the Company shall publish its results within a period of three (3) months and issue its annual report within a period of 4 months.</p> <p>The Company shall disclose and deliver its annual report to the CSRC and the stock exchanges within 4 months from the ending date of each financial year, shall disclose and deliver its interim report to the CSRC branches and stock exchanges within 2 months from the ending date of the first half of each financial year, the above annual report and interim report shall be prepared according to the laws, regulations and requirements of the CSRC and stock exchanges. The Company shall disclose its first quarterly financial report and third quarterly financial report within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year.</p>	<p><u>Article 144</u></p> <p>After the end of the first six (6) months of each financial year, the Company shall publish its results within a period of 2 months and issue its interim report within a period of three (3) months. After the end of each financial year, the Company shall publish its results within a period of three (3) months and issue its annual report within a period of 4 months.</p> <p>The Company shall disclose and deliver its annual report to the CSRC <u>branches</u> and the stock exchanges within 4 months from the ending date of each financial year, shall disclose and deliver its interim report to the CSRC branches and stock exchanges within 2 months from the ending date of the first half of each financial year, the above annual report and interim report shall be prepared according to the laws, regulations and requirements of the CSRC and stock exchanges. The Company shall disclose its first quarterly financial report and third quarterly financial report within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year.</p>
<p>Article 158</p> <p>Where the Company distributes its after-tax profits of the current year, it shall draw 10 percent of the profits as the Company's statutory common reserve. The Company may stop drawing if the accumulative balance of the common reserve has already accounted for over 50 percent of the Company's registered capital.</p> <p>.....</p>	<p><u>Article 146</u></p> <p>Where the Company distributes its after-tax profits of the current year, it shall draw 10 percent of the profits as the Company's statutory common reserve. The Company may stop drawing if the accumulative balance of the common reserve has already accounted for over 50 percent of the Company's registered capital.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>If the general meeting distributes the profits by violating the provisions of the preceding paragraph before the losses are made up and the statutory common reserves are drawn, the profits distributed must be refunded to the Company.</p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>	<p>If the <u>shareholders'</u> meeting distributes the profits by violating the provisions of the preceding paragraph before the losses are made up and the statutory common reserves are drawn, the profits distributed must be refunded to the Company. <u>If the Company suffers losses as a result, the shareholders, the responsible directors and senior management shall bear the liability for compensation.</u></p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>
<p>Article 159</p> <p>The common reserves of the Company is used to make up the Company's losses, increase the production operation of the Company or increase the Company's capital. However, capital common reserve shall not be used to make up the Company's losses.</p> <p>When the statutory common reserve is converted into capital, the remaining balance of that reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>	<p><u>Article 147</u></p> <p>The common reserves of the Company is used to make up the Company's losses, increase the production operation of the Company or increase the Company's <u>registered capital</u>. However, capital common reserve shall not be used to make up the Company's losses.</p> <p><u>When the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund shall be utilized first; if the losses still cannot be made up, the capital reserve fund may be used according to relevant regulations.</u></p> <p>When the statutory common reserve is converted into <u>an increase in registered capital</u>, the remaining balance of that reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>

Existing Articles	Revised Articles
<p>Article 168</p> <p>The term of engagement of an accounting firm is one (1) year from the conclusion of the annual general meeting to the conclusion of the next annual general meeting, and can be renewed. The appointment of an accounting firm by the Company must be decided by the general meeting, and the Board cannot appoint an accounting firm before the general meeting decides.</p>	<p><u>Article 156</u></p> <p>The term of engagement of an accounting firm is one (1) year from the conclusion of the annual general meeting to the conclusion of the next annual general meeting, and can be renewed. The appointment of an accounting firm by the Company must be decided by the general meeting, and the Board cannot appoint an accounting firm before the general meeting decides.</p>
<p>Article 172</p> <p>The merger of the Company may be effected by way of absorption or new establishment.</p> <p>.....</p> <p>As for a merger, the parties to the merger shall conclude an agreement and prepare balance sheets and checklists of properties. The Company shall inform creditors of the merger within 10 days from the date when the merger resolution is passed, and make announcements of the merger on newspapers within 30 days from that date. Within 30 days after receipt of the notices or (for those who have not received the notices) within 45 days after publication of the announcement, the creditors are entitled to require the Company to settle the debts or to provide corresponding guarantees.</p> <p>.....</p>	<p><u>Article 160</u></p> <p>The merger of the Company may be effected by way of absorption or new establishment.</p> <p>.....</p> <p>As for a merger, the parties to the merger shall conclude an agreement and prepare balance sheets and checklists of properties. The Company shall inform creditors of the merger within 10 days from the date when the merger resolution is passed, and make announcements of the merger on newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 30 days from that date. Within 30 days after receipt of the notices or (for those who have not received the notices) within 45 days after publication of the announcement, the creditors are entitled to require the Company to settle the debts or to provide corresponding guarantees.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 173</p> <p>In case of a division, the Company's properties shall be divided accordingly.</p> <p>In case of a division of the Company, all the parties involved therein shall sign an agreement on the division, and prepare balance sheets and checklists of properties. The Company shall inform the creditors within 10 days after the date of making the resolution for such division, and make announcements on newspapers within 30 days as required by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company's shares are listed.</p> <p>.....</p>	<p><u>Article 161</u></p> <p>In case of a division, the Company's properties shall be divided accordingly.</p> <p>In case of a division of the Company, all the parties involved therein shall sign an agreement on the division, and prepare balance sheets and checklists of properties. The Company shall inform the creditors within 10 days after the date of making the resolution for such division, and make announcements on newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 30 days as required by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company's shares are listed.</p> <p>.....</p>
<p>Article 176</p> <p>Upon the occurrence of the situation mentioned in sub-paragraph (1) of the preceding Article, the Company may continue to exist by amending the Articles of Association.</p> <p>The amendment to the Articles of Association pursuant to the preceding Article shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meetings.</p> <p>.....</p>	<p><u>Article 164</u></p> <p>Upon the occurrence of the situation mentioned in sub-paragraph (1), <u>(2)</u> of the preceding Article, <u>and where the Company has not yet distributed its property to shareholders,</u> the Company may continue to exist by amending the Articles of Association <u>or by approval by the shareholders' meeting.</u></p> <p>The amendment to the Articles of Association <u>or the approval by the shareholders' meeting</u> pursuant to the preceding Article shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meetings.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 177</p> <p>The liquidation committee shall notify creditors within 10 days of its establishment, and make announcements on newspapers within 60 days of its establishment. Creditors shall, within 30 days from the date of receipt of notice or (for creditors who have not personally received such notice) within 45 days from the date of the notice, claim for their creditors' rights to the liquidation committee. When filing their claims, creditors shall explain those creditor-related issues and provide supporting documentation thereon. The liquidation committee shall register such claims.</p> <p>.....</p>	<p><u>Article 165</u></p> <p>The liquidation committee shall notify creditors within 10 days of its establishment, and make announcements on newspapers <u>or the National Enterprise Credit Information Publicity System</u> within 60 days of its establishment. Creditors shall, within 30 days from the date of receipt of notice or (for creditors who have not personally received such notice) within 45 days from the date of the notice, claim for their creditors' rights to the liquidation committee. When filing their claims, creditors shall explain those creditor-related issues and provide supporting documentation thereon. The liquidation committee shall register such claims.</p> <p>.....</p>
<p>Article 179</p> <p>After liquidating the properties of the Company and preparing balance sheets and checklists of properties, the liquidation committee shall make a plan of liquidation, and report it to the general meeting or the people's court for confirmation.</p> <p>.....</p>	<p><u>Article 167</u></p> <p>After liquidating the properties of the Company and preparing balance sheets and checklists of properties, the liquidation committee shall make a plan of liquidation, and report it to the <u>shareholders'</u> meeting or the people's court for confirmation.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 180</p> <p>In case of liquidation upon dissolution, if the liquidation committee notices that the properties of the Company are insufficient for clearing off the debts after liquidating the properties of the Company and preparing balance sheets and checklists of properties, it shall immediately apply to the people's court to declare bankruptcy. Once the people's court declares the bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to the people's court.</p>	<p><u>Article 168</u></p> <p>In case of liquidation upon dissolution, if the liquidation committee notices that the properties of the Company are insufficient for clearing off the debts after liquidating the properties of the Company and preparing balance sheets and checklists of properties, it shall immediately apply to the people's court to declare for liquidation and <u>to declare</u> bankruptcy. Once the people's court declares <u>accepts the application for the</u> bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to <u>the bankruptcy administrator appointed by the</u> people's court.</p>
<p>Article 192</p> <p>Annex to this Articles of Association shall include the procedural rules for the general meeting, the procedural rules for the Board meeting and the procedural rules for the meeting of the Supervisory Committee.</p>	<p><u>Article 180</u></p> <p>Annex to this Articles of Association shall include the procedural rules for the general meeting <u>and</u> the procedural rules for the Board meeting and the procedural rules for the meeting of the Supervisory Committee.</p>

Note: Save for the above amendments, there are no substantive amendments to other provisions in the Articles of Association. The non-substantial amendments include adjustments to the numbering of articles of the Articles of Association and that involved in cross-referencing due to the addition or deletion of certain clauses. Since they do not involve substantial changes, they will not be listed item by item in the table above. Meanwhile, in accordance with the Company Law, the term "general meeting" in the full text of the Articles of Association is amended to "shareholders' meeting".

Existing Articles	Revised Articles
<p>Article 7 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following powers according to the law:</p> <p>(1) to decide on the operating direction and investment plans;</p> <p>(2) to elect and replace the Directors (other than those who are staff representatives) and to determine the remuneration of the relevant Directors;</p> <p>(3) to elect and replace the Supervisors who are shareholder representatives and to determine the remuneration of such Supervisors;</p> <p>(4) to consider and approve directors' reports;</p> <p>(5) to consider and approve supervisors' reports;</p> <p>(6) to consider and approve annual financial budget plans and final accounting plans of the Company;</p> <p>(7) to consider and approve the Company's profit distribution plans and plans to cover company losses;</p> <p>(8) to adopt resolutions relating to increase or reduction of the Company's registered capital and acquisition of the Company's shares under the circumstances set forth in subparagraphs (1) and (2) of Article 26 in the Articles of Association;</p>	<p>Article 7 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following powers according to the law:</p> <p>(1) to decide on the operating direction and investment plans;</p> <p><u>(1)</u> to elect and replace the Directors (other than those who are staff representatives) and to determine the remuneration of the relevant Directors;</p> <p>(3) to elect and replace the Supervisors who are shareholder representatives and to determine the remuneration of such Supervisors;</p> <p>(2) to consider and approve <u>the Board's</u> reports;</p> <p>(5) to consider and approve supervisors' reports;</p> <p>(6) to consider and approve annual financial budget plans and final accounting plans of the Company;</p> <p><u>(3)</u> to consider and approve the Company's profit distribution plans and plans to cover company losses;</p> <p><u>(4)</u> to adopt resolutions relating to increase or reduction of the Company's registered capital and acquisition of the Company's shares under the circumstances set forth in subparagraphs (1) and (2) of Article 26 in the Articles of Association;</p>

Existing Articles	Revised Articles
(9) to adopt resolutions relating to merger, division, dissolution, liquidation and change of corporate form of the Company;	<u>(5)</u> to adopt resolutions relating to merger, division, dissolution, liquidation and change of corporate form of the Company, <u>except as otherwise provided by relevant laws, regulations and securities regulatory rules of the places where the Company's shares are listed;</u>
(10) to adopt resolutions relating to issuance of debentures and other securities and the listing of the Company;	
(11) to adopt resolutions relating to the employment, dismissal or discontinuation of employment of an accounting firm;	<u>(6)</u> to adopt resolutions relating to issuance of debentures and other securities and the listing of the Company;
(12) to amend the Articles of Association;	<u>(7)</u> to adopt resolutions relating to the employment, dismissal or discontinuation of employment of an accounting firm;
(13) to consider and approve the following matters relating to guarantees:	<u>(8)</u> to amend the Articles of Association;
1. any guarantee provided upon the total external security of the Company and the holding subsidiaries of the Company exceeding 50% of the latest audited net assets of the Company;	<u>(9)</u> to consider and approve the following matters relating to guarantees:
2. any guarantee provided upon the total external security of the Company exceeding 30% of the latest audited total assets of the Company;	1. any guarantee provided upon the total external security of the Company and the holding subsidiaries of the Company exceeding 50% of the latest audited net assets of the Company;
3. any guarantee provided by the Company to other companies, where the amount of guarantees within one year exceeds thirty percent of the latest audited net assets;	2. any guarantee provided upon the total external security of the Company exceeding 30% of the latest audited total assets of the Company;
...	3. any guarantee provided by the Company to <u>others</u> , where the amount of guarantees within one year exceeds thirty percent of the latest audited net assets;
(14) to consider matters relating to the acquisition or disposal by the Company of material assets or the granting of security within one year with a value exceeding 30% the latest audited total asset value of the Company;	...

Existing Articles	Revised Articles
(15) to consider matters relating to related party transactions which shall be resolved by the shareholders' general meetings pursuant to the requirements of the listing rules of the place where the Company's shares are listed;	(10) to consider matters relating to the acquisition or disposal by the Company of material assets or the granting of security within one year with a value exceeding 30% the latest audited total asset value of the Company;
(16) to consider matters relating to the change of use of the capital raised;	(11) to consider matters relating to related party transactions which shall be resolved by the shareholders' general meetings pursuant to the requirements of the listing rules of the place where the Company's shares are listed;
(17) to consider share incentive schemes and employee shareholding plan;	(12) to consider matters relating to the change of use of the capital raised;
(18) to consider other matters which shall be resolved by shareholders' general meetings in accordance with the requirements of the laws, administrative regulations, department rules or the Articles of Association.	(13) to consider share incentive schemes and employee shareholding plan;
...	(14) to consider other matters which shall be resolved by shareholders' general meetings in accordance with the requirements of the laws, administrative regulations, department rules or the Articles of Association.
	...

Existing Articles	Revised Articles
<p>Article 9 The Company shall convene an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:</p> <p>...</p> <p>(4) such circumstances deemed necessary by the Board or as proposed to be convened by the Supervisory Committee;</p> <p>(5) other circumstances specified in the laws, administrative regulations, department rules or the Articles of Association.</p> <p>The Supervisory Committee shall have the right to propose to the Board to convene an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply as to whether it agrees to hold the extraordinary general meeting or not within 10 days of the receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution of the Board is made. In the event of the notice making any change to the original motion, the consent of the Supervisory Committee shall be obtained.</p> <p>If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days of the receipt of the proposal, the Board shall be deemed to be unable or to have failed in performing its duty of convening a shareholders' general meeting, the Board shall give the reasons and make an announcement in respect thereof and the Supervisory Committee may convene and preside over the meeting by itself.</p>	<p>Article 9 The Company shall convene an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:</p> <p>...</p> <p>(4) such circumstances deemed necessary by the Board or as proposed to be convened by the Supervisory Committee <u>audit committee</u>;</p> <p>(5) other circumstances specified in the laws, administrative regulations, department rules or the Articles of Association.</p> <p>The Supervisory Committee shall have the right to <u>If the audit committee proposes to</u> the Board to convene an extraordinary <u>shareholders'</u> meeting, <u>it</u> shall put forward its proposal to the Board in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply as to whether it agrees to hold the extraordinary <u>shareholders'</u> meeting or not within 10 days of the receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary <u>shareholders'</u> meeting, it shall serve a notice of such meeting within 5 days after the resolution of the Board is made. In the event of the notice making any change to the original motion, the consent of the Supervisory Committee <u>audit committee</u> shall be obtained.</p> <p>If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days of the receipt of the proposal, the Board shall be deemed to be unable or to have failed in performing its duty of convening a shareholders' general meeting, the Board shall give the reasons and make an announcement in respect thereof and the Supervisory Committee <u>audit committee</u> may convene and preside over the meeting by itself.</p>

Existing Articles	Revised Articles
<p>Article 10 Ordinary shareholder(s) individually or in aggregate holding over 10% of the voting rights of the shares having the right to vote in such a meeting may sign one or several written requests in the same form requesting the Board to convene an extraordinary general meeting or a class shareholders' general meeting, and the subject matters for discussion at the meeting shall be specified. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply as to whether it agrees to hold the extraordinary general meeting or not upon receipt of the written requests.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of such meeting within 5 days after the resolution of the Board is made. In the event of the notice making any change to the original requests, the consent of the relevant shareholders shall be obtained.</p> <p>If the Board does not agree to convene the extraordinary general meeting, or fails to give a reply within 10 days of receipt of the requests, ordinary shareholder(s) individually or in aggregate holding over 10% of the shares in the Company are entitled to propose to the Supervisory Committee to convene an extraordinary general meeting. Such proposal shall be made in writing.</p> <p>If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of such meeting within 5 days upon receipt of the proposal. In the event of the notice making any change to the original requests, the consent of the relevant shareholders shall be obtained.</p>	<p>Article 10 <u>If</u> ordinary shareholder(s) individually or in aggregate holding over 10% of the voting rights of the shares having the right to vote in such a meeting <u>require</u> the Board to convene an extraordinary <u>shareholders' meeting</u>, <u>it/they shall put forward to the Board in writing</u>, and may sign one or several written requests in the same form requesting the Board to convene an extraordinary <u>shareholders' meeting</u> or a class shareholders' general meeting, and the subject matters for discussion at the meeting shall be specified. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply as to whether it agrees to hold the extraordinary <u>shareholders' meeting</u> or not upon receipt of the written requests.</p> <p>If the Board agrees to convene the extraordinary <u>shareholders' meeting</u>, it shall issue a notice of such meeting within 5 days after the resolution of the Board is made. In the event of the notice making any change to the original requests, the consent of the relevant shareholders shall be obtained.</p> <p>If the Board does not agree to convene the extraordinary <u>shareholders' meeting</u>, or fails to give a reply within 10 days of receipt of the requests, ordinary shareholder(s) individually or in aggregate holding over 10% of the shares in the Company are entitled to propose to the Supervisory Committee <u>audit committee</u> to convene an extraordinary <u>shareholders' meeting</u>. Such proposal shall be made in writing.</p>

Existing Articles	Revised Articles
<p>If the Supervisory Committee fails to give notice of general meeting within the requisite period, the Supervisory Committee shall be deemed to have failed to convene and preside over the general meeting, and ordinary shareholder(s) individually or in aggregate holding over 10% of the shares in the Company for over 90 consecutive days may convene and preside over the general meeting on their own accord.</p> <p>The calculation of the number of shares held as aforesaid shall be made as at the date of the written requests.</p>	<p>If the Supervisory Committee <u>audit committee</u> agrees to convene the extraordinary <u>shareholders'</u> meeting, it shall issue a notice of such meeting within 5 days upon receipt of the proposal. In the event of the notice making any change to the original requests, the consent of the relevant shareholders shall be obtained.</p> <p>If the Supervisory Committee <u>audit committee</u> fails to give notice of general meeting within the requisite period, the Supervisory Committee <u>audit committee</u> shall be deemed to have failed to convene and preside over the <u>shareholders'</u> meeting, and ordinary shareholder(s) individually or in aggregate holding over 10% of the shares in the Company for over 90 consecutive days may convene and preside over the <u>shareholders'</u> meeting on their own accord.</p> <p>The calculation of the number of shares held as aforesaid shall be made as at the date of the written requests.</p>

Existing Articles	Revised Articles
<p>Article 11 In the event that the Supervisory Committee or the shareholders shall decide to convene any shareholders' general meeting by themselves, the Board shall be notified in writing thereof and a filing thereof shall be made with the stock exchange.</p> <p>The shareholding of the shareholders convening such general meeting shall not be less than 10 % prior to the announcement of any resolution of such ordinary shareholders' general meeting.</p> <p>The Supervisory Committee and the shareholders convening such shareholders' general meeting shall, upon the issuance of the notice of the shareholders' general meeting and the announcement of any resolution of the shareholders' general meeting, submit relevant materials to the stock exchange.</p>	<p>Article 11 In the event that the Supervisory Committee<u>audit committee</u> or the shareholders shall decide to convene any shareholders' general meeting by themselves, the Board shall be notified in writing thereof and a filing thereof shall be made with the stock exchange.</p> <p>The shareholding of <u>ordinary</u> shareholders convening such <u>shareholders'</u> meeting shall not be less than 10 % prior to the announcement of any resolution of such ordinary<u>shareholders'</u> general meeting.</p> <p>The Supervisory Committee<u>audit committee</u> and the shareholders convening such shareholders' general meeting shall, upon the issuance of the notice of the shareholders' general meeting and the announcement of any resolution of the shareholders' general meeting, submit relevant materials to the stock exchange.</p>
<p>Article 12 The Board and the Secretary to the Board shall provide support to any shareholders' general meeting convened by the Supervisory Committee or the shareholders. The Board shall provide the register of shareholders as of the record date for the entitlement. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing authority to obtain it upon presentation of the announcement relating to the notice of the shareholders' general meeting. Register of shareholders obtained by the convening shareholders shall not be used for any purpose other than the convening of the general meeting.</p>	<p>Article 12 The Board and the Secretary to the Board shall provide support to any shareholders' general meeting convened by the Supervisory Committee<u>audit committee</u> or the shareholders. The Board shall provide the register of shareholders as of the record date for the entitlement. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing authority to obtain it upon presentation of the announcement relating to the notice of the shareholders' general meeting. Register of shareholders obtained by the convening shareholders shall not be used for any purpose other than the convening of the <u>shareholders'</u> meeting.</p>

Existing Articles	Revised Articles
<p>Article 14 All expenses necessary for convening shareholders' general meetings by the Supervisory Committee or the shareholders themselves shall be borne by the Company.</p>	<p>Article 14 All expenses necessary for convening shareholders' general meetings by the Supervisory Committee <u>audit committee</u> or the shareholders themselves shall be borne by the Company.</p>
<p>Article 15 Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p> <p>Shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose an extempore motion 10 days prior to the general meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of general meeting within 2 days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of general meetings and submit to the general meeting for consideration.</p> <p>...</p>	<p>Article 15 Whenever the Company convenes a <u>shareholders'</u> meeting, the Board, the supervisory <u>audit</u> committee and shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of <u>shareholders'</u> meetings.</p> <p>Shareholder(s) individually or together holding more than 1% of the Company's shares shall have the right to propose an extempore motion 10 days prior to the <u>shareholders'</u> meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of <u>shareholders'</u> meeting within 2 days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such <u>shareholders'</u> meeting if they are matters falling within the functions and powers of <u>shareholders'</u> meetings and submit to the <u>shareholders'</u> meeting for consideration, except where the extempore motion violates the provisions of laws, administrative regulations or the Articles of Association.</p> <p>...</p>

Existing Articles	Revised Articles
<p>Article 17 Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the matters to be discussed. Notice of shareholders' general meetings shall satisfy the following requirements:</p> <p>...</p> <p>Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals. In the event that Independent Directors are required to express their views on the matters to be discussed, the notice of the meeting (or any supplemental notice) shall also disclose the views of the Independent Directors and the reasons for forming such views.</p> <p>...</p>	<p>Article 17 Content of the notice and supplementary notice of the <u>shareholders'</u> meeting shall thoroughly and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the matters to be discussed. Notice of shareholders' general meetings shall satisfy the following requirements:</p> <p>...</p> <p>Content of the notice and supplementary notice of the <u>shareholders'</u> meeting shall thoroughly and completely disclose the specific contents of all proposals. In the event that Independent Directors are required to express their views on the matters to be discussed, the notice of the meeting (or any supplemental notice) shall also disclose the views of the Independent Directors and the reasons for forming such views.</p> <p>...</p>
<p>Article 18 If the election of Directors or Supervisors is proposed to be discussed at a shareholders' general meetings, the notice of such meeting shall fully disclose detailed information of the Director candidates or Supervisor candidates, which shall at least include:</p> <p>...</p> <p>(3) the number of shares of the Company held by such candidates; and</p> <p>(4) whether such candidates have been subjected to the punishment of China Securities Regulatory Commission or any other relevant department or the reprimand of the stock exchange.</p> <p>Save and except for the cumulative voting system for electing directors and supervisors, each candidate of directors and supervisors shall put forward motion for single matter.</p>	<p>Article 18 If the election of Directors or Supervisors is proposed to be discussed at a shareholders' general meetings, the notice of such meeting shall fully disclose detailed information of the Director candidates or Supervisor candidates, which shall at least include:</p> <p>...</p> <p>(3) the number of shares of the Company held by such candidates; and</p> <p>(4) whether such candidates have been subjected to the punishment of China Securities Regulatory Commission or any other relevant department or the reprimand of the stock exchange.</p> <p>Save and except for the cumulative voting system for electing directors and supervisors, each <u>Director candidates</u> of directors and supervisors shall put forward motion for single matter.</p>

Existing Articles	Revised Articles
<p>Article 20 The Company shall convene shareholders' general meetings at the Company's legal address or the place prescribed in the Articles of Association.</p> <p>A venue shall be set aside for the convening of physical shareholders' general meetings. The Company also provides assistance to shareholders in their participation of shareholders' general meeting by the provision of on line voting and other means. Attendance of shareholders' general meeting by the aforesaid methods shall be treated as valid. Online voting is not applicable to H Shareholders.</p> <p>...</p> <p>(1) Name of proxy;</p> <p>(2) Whether or not the proxy is entitled to vote;</p> <p>(3) Instructions in relation to voting for or against or giving up voting rights on each matter considered in the shareholders' general meeting;</p> <p>(4) Date of the issuance and the validity of the proxy form;</p> <p>(5) Signature (or seal) of the appointer.</p>	<p>Article 20 The Company shall convene shareholders' general meetings at the Company's legal address or the place prescribed in the Articles of Association.</p> <p>A venue shall be set aside for the convening of <u>on-site</u> shareholders' general meetings. The Company <u>may adopt virtual methods such as e-correspondence conferences and e-voting forms such as on-line voting to facilitate shareholders' participation in the shareholders' meeting and voting.</u> Attendance of shareholders' general meeting by the aforesaid methods shall be treated as valid. Online voting is not applicable to H Shareholders.</p> <p>...</p> <p><u>(1) Appointer's name, class and quantity of shares of the Company held;</u></p> <p><u>(2) Name of proxy;</u></p> <p>(2) Whether or not the proxy is entitled to vote;</p> <p><u>(3) Shareholders' specific instructions including in relation to voting for or against or giving up voting rights on each matter considered in the shareholders' general meeting;</u></p> <p><u>(4) Date of the issuance and the validity of the proxy form;</u></p> <p><u>(5) Signature (or seal) of the appointer.</u></p>

Existing Articles	Revised Articles
<p>Article 21 Where the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>If the entrusting party is a legal entity, its legal representative or any representative authorized by the Board or by other decision-making body shall attend the general meeting of the Company on its behalf.</p> <p>.....</p>	<p>Article 21 Where the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>If the entrusting party is a legal entity, its legal representative or any representative authorized by the Board or by other decision-making body shall attend the general meeting of the Company on its behalf.</p> <p>.....</p>
<p>Article 22 Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of or against on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting. The proxy form shall state that if the shareholder does not give instructions, the proxy shall vote at his own discretion.</p> <p>.....</p>	<p>Article 22 Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of or against on each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting. The proxy form shall state that if the shareholder does not give instructions, the proxy shall vote at his own discretion.</p> <p>.....</p>
<p>Article 24 Registration book for attending the shareholders' general meeting shall be prepared by the Company. The registration book shall specify the name of attendee (or the attending unit), identity card number, address, number of shares held with voting rights, and name of the appointer (or the appointing unit), etc.</p>	<p>Article 24 Registration book for attending the shareholders' general meeting shall be prepared by the Company. The registration book shall specify the name of attendee (or the attending unit), identity card number, address, number of shares held with voting rights, and name of the appointer (or the appointing unit), etc.</p>

Existing Articles	Revised Articles
<p>Article 26 All Directors, Supervisors and the secretary to the Board shall attend the shareholders' general meeting. General manager and other Senior Management personnel shall be present at the meeting.</p>	<p>Article 26 <u>Directors and Senior Management shall, in accordance with relevant laws, regulations and the securities regulatory rules of the places where the Company's shares are listed, or at the request of the shareholders' meeting, be present at the shareholders' meeting and accept inquiries from shareholders.</u></p>
<p>Article 27 A general meeting shall be convened by the Board, and presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote there shall be the chairman of the meeting.</p> <p>If a general meeting is convened by the supervisory committee, the chairman of the supervisory committee shall preside over the meeting. If the chairman of the supervisory committee is unable to or will not discharge his duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting.</p> <p>.....</p>	<p>Article 27 A <u>shareholders' meeting</u> shall be convened by the Board, and presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote there shall be the chairman of the meeting.</p> <p>If a <u>shareholders' meeting</u> is convened by the supervisory<u>—audit</u> committee, the chairman<u>—convener</u> of the supervisory<u>—audit</u> committee shall preside over the meeting. If the chairman<u>—convener</u> of the supervisory<u>—audit</u> committee is unable to or will not discharge his duties, more than exceeding half of the supervisors <u>members of the audit committee</u> shall nominate a <u>supervisor member</u> to preside over the meeting.</p> <p>If a <u>shareholders' meeting</u> is convened by the shareholders themselves, the convener <u>or the representative selected by him/her</u> will nominate a representative to conduct the meeting.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 38 The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>(1) Work reports of the Board and the supervisory committee;</p> <p>(2) Profit distribution plan and loss make-up plan formulated by the Board;</p> <p>(3) Appointment or dismissal of the members of the Board and the members of the supervisory committee and their remuneration and payment methods thereof;</p> <p>(4) Annual preliminary and final budgets of the Company;</p> <p>(5) Annual report of the Company;</p> <p>(6) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or the Articles of Association.</p>	<p>Article 38 The following matters shall be resolved by way of ordinary resolutions at a <u>shareholders' meeting</u>:</p> <p>(1) Work reports of the Board and the supervisory committee;</p> <p>(2) Profit distribution plan and loss make-up plan formulated by the Board;</p> <p>(3) Appointment or dismissal of the members of the Board and the members of the supervisory committee <u>non-staff representative Directors</u> and their remuneration and payment methods thereof;</p> <p>(4) Annual preliminary and final budgets of the Company;</p> <p>(5) Annual report of the Company;</p> <p><u>(4)</u> Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or the Articles of Association.</p>
<p>Article 39 The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>.....</p> <p>The resolution on spin-off and listing of its subsidiaries, in addition to being required to be passed by more than two-thirds of voting rights held by shareholders present at the general meeting, requires also the approval of more than two-thirds of voting rights held by other shareholders present at the meeting excluding the Company's directors, supervisors, senior management and shareholders who individually or collectively hold more than 5% of the Company's shares.</p>	<p>Article 39 The following matters shall be resolved by way of special resolutions at a <u>shareholders' meeting</u>:</p> <p>.....</p> <p>The resolution on spin-off and listing of its subsidiaries, in addition to being required to be passed by more than two-thirds of voting rights held by shareholders present at the <u>shareholders' meeting</u>, requires also the approval of more than two-thirds of voting rights held by other shareholders present at the meeting excluding the Company's directors, supervisors, senior management and shareholders who individually or collectively hold more than 5% of the Company's shares.</p>

Existing Articles	Revised Articles
Article 40 During the annual shareholders' general meeting, the Board and the Supervisory committee shall respectively give a report on their work in the previous year to shareholders' general meeting. Each of the independent director shall deliver his work report.	Article 40 During the annual shareholders' general meeting, the Board and the Supervisory committee shall respectively give a report on <u>its</u> work in the previous year to shareholders' general meeting. Each of the independent director shall deliver his work report.
Article 41 Directors, supervisors and senior management shall give on the general meetings explanation and elaboration in respect of shareholders' questions.	Article 41 Directors, supervisors and senior management shall give on the <u>shareholders'</u> meetings explanation and elaboration in respect of shareholders' questions.
Article 42 The general meeting shall have minutes prepared by the secretary to the Board. The minutes shall state the following contents: (1) Time, venue and agenda of the meeting and name or title of the convener; (2) The name of the chairman of the meeting and the names of the directors, supervisors, general manager and senior management attending or present at the meeting; Directors, supervisors, secretary to the Board, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the attendance sheet of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than ten (10) years.	Article 42 The <u>shareholders'</u> meeting shall have minutes prepared by the secretary to the Board. The minutes shall state the following contents: (1) Time, venue and agenda of the meeting and name or title of the convener; (2) The name of the chairman of the meeting and the names of the directors, supervisors , general manager and senior management attending or present at the meeting; Directors, supervisors , secretary to the Board, conveners and their representatives and the chairman of the meeting <u>attending or present at the meeting</u> shall sign on the minutes. The minutes shall be kept together with the attendance sheet of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than ten (10) years.

Existing Articles	Revised Articles
<p>Article 43 The list of candidates for directors and supervisors shall be submitted to general meetings for voting by way of a motion.</p> <p>When a voting is made on the election of directors or supervisors at a general meeting, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or the resolutions of the general meeting. The Company shall adopt the cumulative voting system if the proportion of shares owned by a single shareholder and its acting party is more than 30%.</p> <p>The “cumulative voting system” as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the general meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors and supervisors.</p> <p>.....</p>	<p>Article 43 The list of candidates for <u>non-staff representative</u> directors and supervisors shall be submitted to general meetings for voting by way of a motion.</p> <p>When a voting is made on the election of directors or supervisors at a <u>shareholders’</u> meeting, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or the resolutions of the <u>shareholders’</u> meeting. The Company shall adopt the cumulative voting system <u>when the shareholders’ meeting elects two or more independent directors, or where</u> the proportion of shares owned by a single shareholder and its acting party is more than 30%.</p> <p>The “cumulative voting system” as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the <u>shareholders’</u> meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors and supervisors.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 46 Two shareholders' representatives shall be elected to participate in vote counting and to supervise the counting process before any voting takes place at the shareholders' general meeting, but shareholders (and their proxies) who have an interest in the matters under consideration shall not participate in vote counting and the supervision of the counting process.</p> <p>The Company's lawyers, shareholders' representatives and Supervisors' representatives shall be responsible for vote counting and supervising the counting process when the voting takes place at the shareholders' meeting.</p> <p>.....</p>	<p>Article 46 Two shareholders' representatives shall be elected to participate in vote counting and to supervise the counting process before any voting takes place at the shareholders' general meeting, but shareholders (and their proxies) who have an interest in the matters under consideration shall not participate in vote counting and the supervision of the counting process.</p> <p>The Company's lawyers <u>and</u> shareholders' representatives and Supervisors' representatives shall be responsible for vote counting and supervising the counting process when the voting takes place at the shareholders' meeting. <u>The voting results shall be announced on the spot.</u></p> <p>.....</p>
<p>Article 51 Resolutions of the Company's shareholders' general meeting which violate the laws and regulations shall be rendered void.</p> <p>Controlling shareholders and factual controlling person shall neither restrict nor prevent the small-to-medium investors from lawful exercise of their voting right, and shall not prejudice the legal interest of such investors.</p> <p>In the event that the convening procedures of the shareholders' general meeting, or the voting procedures thereof contravene any law or administrative regulation or the Articles of Association, or the content of any resolution adopted at the shareholders' general meeting contravenes the Articles of Association, the shareholders may, within 60 days of the date of adoption of the relevant resolution, apply to the People's Court for rescission of such resolution.</p>	<p>Article 51 Resolutions of the Company's shareholders' general meeting which violate the laws and regulations shall be rendered void.</p> <p>Controlling shareholders and factual controlling person shall neither restrict nor prevent the small-to-medium investors from lawful exercise of their voting right, and shall not prejudice the legal interest of such investors.</p> <p>In the event that the convening procedures of the shareholders' general meeting, or the voting procedures thereof contravene any law or administrative regulation or the Articles of Association, or the content of any resolution adopted at the shareholders' general meeting contravenes the Articles of Association, the shareholders may, within 60 days of the date of adoption of the relevant resolution, apply to the People's Court for rescission of such resolution, <u>except in cases where there are only minor defects in the convening procedures or voting methods of the meeting, which had no material impact on such resolution.</u></p>

Existing Articles	Revised Articles
	<p><u>Where there are disputes among the Board, shareholders and other relevant parties regarding the qualifications of the convener, the convening procedures, the legality of the proposals, the validity of the shareholders' meeting resolutions, etc., they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, the relevant parties shall execute the shareholders' meeting resolution. The Company, Directors and senior management shall earnestly perform their duties, promptly execute the shareholders' meeting resolution, and ensure the normal operation of the Company.</u></p> <p><u>Where the People's Court makes a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company is listed, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where it involves the correction of prior matters, it will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</u></p>
<p>Article 53 Where a resolution relating to the election of Directors and Supervisors, the appointment of the newly appointed Directors and Supervisors shall take effect pursuant to the Articles of Association.</p>	<p>Article 53 Where a resolution relating to the election of Directorsand Supervisors, the appointment of the newly appointed Directors and Supervisors shall take effect pursuant to the Articles of Association.</p>

Existing Articles	Revised Articles
<p>Article 2 Special Committees</p> <p>The Board shall establish special committees of the Board including strategy, audit, nominating, remuneration committees according to relevant requirements, as well as other special committees the Board may deem necessary. All the special committees shall be accountable to the Board, perform their duties in accordance with this Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision. Under the unified leadership of the Board, each special committee shall provide recommendations and advice for the decisions to be made by the Board. All members of the special committees shall be comprised of directors, of which independent directors shall account for the majority of the members of the audit committee, the nomination committee, and the remuneration and assessment committee under the Board and shall act as the convener. The convener of the audit committee shall be an accounting professional. The Board is responsible for formulating the working procedures of the special committees and regulating the operation.</p>	<p>Article 2 Special Committees</p> <p>The Board shall establish special committees of the Board including strategy <u>and sustainable development</u>, audit, nominating, remuneration committees according to relevant requirements, as well as other special committees the Board may deem necessary. All the special committees shall be accountable to the Board, perform their duties in accordance with this Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision. Under the unified leadership of the Board, each special committee shall provide recommendations and advice for the decisions to be made by the Board. All members of the special committees shall be comprised of directors, of which independent directors shall account for the majority of the members of the audit committee, the nomination committee, and the remuneration and assessment committee under the Board and shall act as the convener. The convener of the audit committee shall be an accounting professional. The Board is responsible for formulating the working procedures of the special committees and regulating the operation.</p>
<p>Article 5 Composition of the Board</p> <p>The Company has established a Board that comprises 5 to 19 Directors, including one Chairman. There is no Vice Chairman. Among which, external directors (means a Director that does not take office in the Company) shall take up at least one-half of the Board members and there shall be at least three independent directors, taking up at least one-third of the Board members.</p>	<p>Article 5 Composition of the Board</p> <p>The Company has established a Board that comprises 5 to 19 Directors, including one Chairman. There is no Vice Chairman. Among which, external directors (means a Director that does not take office in the Company) shall take up at least one-half of the Board members, <u>and there shall be at least three independent directors, taking up at least one-third of the Board members, and there shall be one staff representative Director.</u></p>

Existing Articles	Revised Articles
<p>Article 6 Election of Directors and Term of Office</p> <p>Directors shall be elected or replaced at general meetings and may be removed before the expiry of term at the general meetings. The term of office of the Directors shall be three years, and. Upon maturity of the current term of office, a Director shall be eligible to offer himself for re-election and re-appointment. The Chairman shall be elected or removed by more than one-half of all Directors. The term of office of the Chairman shall be three years. Upon maturity of the current term of office, the Chairman shall be eligible to offer himself for re-election and re-appointment. The term of independent directors of the Company shall not exceed 6 years on a consecutive basis, unless otherwise provided by the law, regulations and listing rules of the stock exchange at the location where the Company's shares are listed.</p>	<p>Article 6 Election of Directors and Term of Office</p> <p><u>Non-staff representative</u> Directors shall be elected or replaced at <u>shareholders'</u> meetings and may be removed before the expiry of term at <u>shareholders'</u> meetings. <u>Staff representative Directors shall be elected and removed by the staff of the Company democratically.</u> The term of office of the Directors shall be three years, and. Upon maturity of the current term of office, a Director shall be eligible to offer himself for re-election and re-appointment. The Chairman shall be elected or removed by more than one-half of all Directors. The term of office of the Chairman shall be three years. Upon maturity of the current term of office, the Chairman shall be eligible to offer himself for re-election and re-appointment. The term of independent directors of the Company shall not exceed 6 years on a consecutive basis, unless otherwise provided by the law, regulations and listing rules of the stock exchange at the location where the Company's shares are listed.</p>

Existing Articles	Revised Articles
<p>Article 7 Functions and Powers of the Board</p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>(1) To be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) To implement resolutions of the general meetings;</p> <p>(3) To decide on the Company's business plans and investment programs;</p> <p>(4) To formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>.....</p> <p>(20) Other powers and duties authorized by the laws, administrative regulations, department rules, Listing Rules of which the securities are listed, the general meeting or this Articles of Association.</p>	<p>Article 7 Functions and Powers of the Board</p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>(1) To be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) To implement resolutions of the general meetings;</p> <p>(3) To decide on the Company's business plans and investment programs;</p> <p>(4) To formulate the annual financial budgets and final accounts of the Company;</p> <p>(4) To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>.....</p> <p><u>(19)</u> Other powers and duties authorized by the laws, administrative regulations, department rules, Listing Rules of which the securities are listed, the general meeting or this Articles of Association.</p>

Existing Articles	Revised Articles
<p>Article 8 Functions and Powers of the Chairman</p> <p>The Chairman shall exercise the following functions and powers:</p> <p>.....</p> <p>If the Chairman is unable to perform his duties, the Director recommended jointly by more than half of the directors of the Company shall be appointed to perform his duties.</p>	<p>Article 8 Functions and Powers of the Chairman</p> <p>The Chairman shall exercise the following functions and powers:</p> <p>.....</p> <p>If the Chairman is unable to perform his duties, the Director recommended jointly by more than <u>exceeding</u> half of the directors of the Company shall be appointed to perform his duties.</p>
<p>Article 10 Proposal of Regular Meetings</p> <p>Before giving the notice on convening a regular meeting, the Board office shall fully consult all Directors to form the initial proposal and then submit it to the Chairman for approval.</p> <p>The Chairman, if necessary, shall consult the managers or other senior management officers before finalizing the proposal.</p>	<p>Article 10 Proposal of Regular Meetings</p> <p>Before giving the notice on convening a regular meeting, the Board office shall fully consult all Directors to form the initial proposal and then submit it to the Chairman for approval.</p> <p>The Chairman, if necessary, shall consult the <u>general manager</u> or other senior management officers before finalizing the proposal.</p>
<p>Article 11 Extraordinary Meetings</p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>(1) proposed by Shareholders representing more than one-tenth of voting rights;</p> <p>(2) jointly proposed by more than one-third of the Directors;</p> <p>(3) proposed by the Supervisory Committee;</p> <p>.....</p>	<p>Article 11 Extraordinary Meetings</p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>(1) proposed by Shareholders representing more than one-tenth of voting rights;</p> <p>(2) jointly proposed by more than one-third of the Directors;</p> <p>(3) proposed by the Supervisory <u>audit</u> Committee;</p> <p>.....</p>

Existing Articles	Revised Articles
<p>Article 13 Convening and Presiding over Meetings</p> <p>The Board meeting shall be convened and presided over by the chairman. In the event that the chairman of the Board is unable to or fails to perform his duties, a director jointly recommended by more than half of the directors shall convene and preside over the meeting.</p>	<p>Article 13 Convening and Presiding over Meetings</p> <p>The Board meeting shall be convened and presided over by the chairman. In the event that the chairman of the Board is unable to or fails to perform his duties, a director jointly recommended by more than <u>exceeding</u> half of the directors shall convene and preside over the meeting.</p>
<p>Article 14 Notice of Meeting</p> <p>Notice of a regular meeting and extraordinary meeting shall be given to all Directors, supervisors, managers and secretary of the Board 14 days and 3 days before the date of meeting. The Board office shall send the written notice of meeting to all Directors, supervisors, managers and secretary of the Board by hand, fax, e-mail or other means. Where the notice is not served by hand, telephone acknowledgement and records shall be made accordingly.</p> <p>.....</p>	<p>Article 14 Notice of Meeting</p> <p>Notice of a regular meeting and extraordinary meeting shall be given to all Directors, supervisors, managers and secretary of the Board 14 days and 3 days before the date of meeting. The Board office shall send the written notice of meeting to all Directors, supervisors, <u>the general manager</u> and secretary of the Board <u>14 days in advance for regular meetings and 3 days in advance for extraordinary meetings,</u> by hand, fax, e-mail or other means. Where the notice is not served by hand, telephone acknowledgement and records shall be made accordingly.</p> <p>.....</p>

Existing Articles	Revised Articles
Article 15 Content of the Notice of Meeting	Article 15 Content of the Notice of Meeting
Written notice of the Board meeting shall at least include:	Written notice of the Board meeting shall at least include:
.....
(4) the convener and the chairman of the meeting, the person who proposes the extraordinary meeting of the Board and his written proposal;	(4) the convener and the chairman of the meeting, the person who proposes the extraordinary meeting of the Board and his written proposal;
(5) meeting materials necessary for voting of the Directors;	(5) meeting materials necessary for voting of the Directors;
(6) request of the Directors to attend the meeting in person or by proxy;	<u>(5)</u> request of the Directors to attend the meeting in person or by proxy;
(7) contact person and the contact information;	<u>(6)</u> contact person and the contact information;
(8) issue date of the notice.	<u>(7)</u> issue date of the notice.
Verbal notice shall at least include the information of the aforesaid item (1) and (2) and the explanations on holding the extraordinary meeting of the Board under emergency situations.	Verbal notice shall at least include the information of the aforesaid item (1) and (2) and the explanations on holding the extraordinary meeting of the Board under emergency situations.

Existing Articles	Revised Articles
<p>Article 16 Changes on the Notice of Meeting</p> <p>After the delivery of the written notice of the regular Board meeting, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, written notice for the change shall be sent, stating the explanation and relevant content and materials of new proposals within 3 days before the original convening date of the meeting. If the meeting is to be held in less than 3 days, the meeting date shall be delayed accordingly or be held as schedule after approved by all Directors.</p> <p>After the delivery of the written notice of the extraordinary meeting of the Board, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, the approval by all Directors shall be made in advance and relevant records shall also be taken.</p>	<p>Article 16 Changes on the Notice of Meeting</p> <p>After the delivery of the written notice of the regular Board meeting, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, written notice for the change shall be sent, stating the explanation and relevant content and materials of new proposals within 3 days before the original convening date of the meeting. If the meeting is to be held in less than 3 days, the meeting date shall be delayed accordingly or be held as schedule after approved by <u>exceeding half of</u> Directors.</p> <p>After the delivery of the written notice of the extraordinary meeting of the Board, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, the approval by <u>exceeding half of</u> Directors shall be made in advance and relevant records shall also be taken.</p>
<p>Article 17 Convening of Meetings</p> <p>Board meetings shall only be held only if exceeding half of the Directors are present. If relevant Directors refuse to attend the meeting or are negligent in attending the meeting, which causes the number of attendees fail to meet the requirement for the minimum number of attendees for the convening of the meeting, the Chairman and Secretary of the Board shall report to regulatory bodies in time.</p> <p>Supervisors may sit in on the Board meetings; whereas the general managers and Secretary to the Board who are not Directors shall sit in on the Board meeting. The chairman of the meeting may inform other personnel to sit in on the Board when considered necessary.</p>	<p>Article 17 Convening of Meetings</p> <p>Board meetings shall only be held only if exceeding half of the Directors are present. If relevant Directors refuse to attend the meeting or are negligent in attending the meeting, which causes the number of attendees fail to meet the requirement for the minimum number of attendees for the convening of the meeting, the Chairman and Secretary of the Board shall report to regulatory bodies in time.</p> <p>Supervisors may sit in on the Board meetings; <u>Whereas</u> the general managers and Secretary to the Board who are not Directors shall sit in on the Board meeting. The chairman of the meeting may inform other personnel to sit in on the Board when considered necessary.</p>

Existing Articles	Revised Articles
<p>Article 21 Procedures of Meetings</p> <p>The chairman of the meeting shall seek opinions on each proposal from the participating Directors.</p> <p>For motions that shall be approved by independent directors in advance according to the applicable regulations, chairman of the meeting shall designate an independent director to read out the written approval opinions of the independent directors before the relevant motions are discussed.</p> <p>.....</p>	<p>Article 21 Procedures of Meetings</p> <p>The chairman of the meeting shall seek opinions on each proposal from the participating Directors.</p> <p>For motions that shall be approved by <u>special committees of the Board or special meetings of independent directors</u> in advance according to the applicable regulations, chairman of the meeting shall designate an independent director to read out the written approval opinions of the independent directors the convener of the relevant special committee or Directors <u>designated by the chairman of the meeting shall report the voting of the relevant special meeting</u> before the relevant motions are discussed.</p> <p>.....</p>
<p>Article 24 Vote Counting</p> <p>Upon completion of voting by the Directors attending the meetings, securities administrative representative or relevant staff of the Board office shall promptly collect the votes of the Directors and have them counted by the secretary to the Board under the supervision of a Supervisor or an independent Director.</p> <p>.....</p>	<p>Article 24 Vote Counting</p> <p>Upon completion of voting by the Directors attending the meetings, securities administrative representative or relevant staff of the Board office shall promptly collect the votes of the Directors and have them counted by the secretary to the Board under the supervision of a Supervisor or an independent Director.</p> <p>.....</p>
<p>Article 29 Suspension of Voting</p> <p>Chairman of the meeting shall require the subject matter to be postponed for voting at the meeting if more than half of the Directors present at the meeting or more than two independent Directors consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials.</p> <p>.....</p>	<p>Article 29 Suspension of Voting</p> <p>Chairman of the meeting shall require the subject matter to be postponed for voting at the meeting if more than <u>exceeding</u> half of the Directors present at the meeting or more than two independent Directors consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials.</p> <p>.....</p>

APPENDIX IX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In accordance with the Hong Kong Listing Rules, this appendix serves as an explanatory statement to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for the grant of the Repurchase Mandate to the Directors.

REPURCHASE MANDATE

Reasons for Repurchasing H Shares

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchases of the H Shares may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. Such repurchases of the H Shares will only be made when the Directors believe that it will benefit the Company and its Shareholders as a whole. The Company intends to cancel the repurchased Shares following settlement of the repurchase.

Share Capital

As at Latest Practicable Date, the total issued Shares of the Company is 233,193,695 Shares comprising 39,141,840 H Shares of RMB1.00 each and 194,051,855 A Shares of RMB1.00 each.

Exercise of the Repurchase Mandate

Subject to the approval of the relevant special resolution set out in the notices of the AGM and the Class Meetings, respectively, the Board will be granted the Repurchase Mandate until the earlier of (a) the conclusion of the 2025 annual general meeting of the Company; or (b) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares of the Company at their respective class meeting (the “**Relevant Period**”).

The exercise in full of the Repurchase Mandate (on the basis of 39,141,840 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings) would result in a maximum of 3,914,184 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total number of the H Shares in issue as at the date of passing the relevant special resolution at the AGM and the Class Meetings.

APPENDIX IX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Funding of Repurchases

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

The Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the financial report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

Prices of H Share

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2024		
May	46.000	40.400
June	34.750	29.050
July	33.900	28.000
August	31.950	27.700
September	36.700	29.750
October	42.950	29.600
November	32.650	26.500
December	29.200	26.350
2025		
January	26.350	23.800
February	29.000	23.550
March	34.350	26.150
April	27.900	21.700
May (as at the Latest Practicable Date)	25.500	24.950

APPENDIX IX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Shares Repurchased by the Company

During the six months prior to the Latest Practicable Date, the Company has repurchased 789,400 H Shares on the Hong Kong Stock Exchange, and 1,485,963 A Shares on the SSE, respectively. The details of the foregoing repurchase is as follows:

Trading date	Number of H Shares Repurchased ⁽¹⁾	Highest price per Share (HK\$)	Lowest price per Share (HK\$)	Total paid (HK\$)
1 November 2024	43,500	30.65	30.55	1,332,565
4 November 2024	23,600	30.55	30.45	719,905
5 November 2024	13,400	30.60	30.60	410,040
6 November 2024	13,800	30.50	30.35	420,665
7 November 2024	13,200	30.65	30.65	404,580
8 November 2024	15,000	31.70	31.45	473,070
11 November 2024	11,200	31.65	31.50	353,860
12 November 2024	29,000	31.90	30.90	913,495
13 November 2024	18,200	30.65	30.40	555,830
14 November 2024	23,200	30.30	29.55	695,235
15 November 2024	17,100	29.20	29.00	497,870
18 November 2024	20,000	28.85	28.40	573,000
19 November 2024	19,300	28.60	28.40	550,585
20 November 2024	10,800	28.75	28.70	310,230
21 November 2024	11,000	28.55	28.50	313,220
22 November 2024	20,000	27.20	27.50	552,070
26 November 2024	13,300	27.15	26.95	360,440
27 November 2024	10,500	28.00	27.65	291,965
28 November 2024	10,000	27.75	27.45	276,435
29 November 2024	18,000	28.40	27.95	506,720
2 December 2024	7,500	27.65	27.60	207,125
3 December 2024	13,000	28.00	27.85	363,030
4 December 2024	7,200	27.75	27.65	199,470
5 December 2024	29,500	27.70	27.05	806,565
17 December 2024	28,000	27.55	27.25	766,105
18 December 2024	10,400	27.15	26.95	282,085
19 December 2024	39,000	27.00	26.75	1,048,000
20 December 2024	40,000	26.85	26.70	1,070,500
23 December 2024	11,000	26.50	26.45	291,250
30 December 2024	11,000	26.80	26.60	294,350
31 December 2024	27,000	26.70	26.55	719,290
2 January 2025	39,000	26.00	25.40	1,004,525
8 January 2025	10,000	25.40	25.40	254,000
9 January 2025	26,000	25.15	24.95	651,900

APPENDIX IX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Trading date	Number of H Shares Repurchased ⁽¹⁾	Highest price per Share (HK\$)	Lowest price per Share (HK\$)	Total paid (HK\$)
10 January 2025	20,000	24.70	24.45	492,265
13 January 2025	22,000	24.20	23.95	530,235
25 March 2025	20,000	27.15	27.10	542,195
28 April 2025	70,000	23.85	23.85	1,669,500
6 May 2025	4,700	24.45	24.45	114,915
Total	789,400			21,819,085

Note (1): 407,600 of such H Shares have not been cancelled as at the Latest Practicable Date.

Trading date	Number of A Shares Repurchased ⁽²⁾	Highest price Per Share (RMB)	Lowest price per Share (RMB)	Total paid (RMB)
26 November 2024	53,200	63.20	62.81	3,355,310.81
27 November 2024	42,450	63.58	63.10	2,688,487.27
28 November 2024	42,500	63.42	62.73	2,681,950.25
5 December 2024	33,399	63.20	62.80	2,104,334.40
19 December 2024	72,000	62.20	61.65	4,464,225.04
20 December 2024	32,000	62.20	61.94	1,986,150.96
23 December 2024	43,000	61.70	61.20	2,644,746.14
27 December 2024	31,523	62.00	61.69	1,948,266.24
30 December 2024	43,000	61.10	60.89	2,625,587.27
31 December 2024	99,674	61.20	60.58	6,077,032.12
2 January 2025	105,000	69.20	58.50	6,255,081.76
15 January 2025	16,371	57.44	57.07	938,339.46
16 January 2025	21,400	57.55	57.34	1,228,860.92
22 January 2025	27,000	57.02	56.78	1,537,995.15
4 March 2025	71,000	61.20	60.90	4,340,664.63
5 March 2025	82,000	60.50	59.93	4,940,552.45
6 March 2025	11,190	60.74	60.10	676,221.17
7 April 2025	220,256	54.97	49.25	11,516,197.94
8 April 2025	279,000	55.00	54.11	15,279,721.56
16 April 2025	160,000	54.50	53.66	8,647,919.71
Total	1,485,963			85,937,645.25

Note (2): Such A Shares were held as treasury shares and were not cancelled as at the Latest Practicable Date.

Save as disclosed above, no repurchased of Shares have been made by the Company during the six months prior to the Latest Practicable Date.

Directors' Undertakings and General Information

The Directors will exercise the powers of the Company to make repurchases pursuant to the approval of the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

None of the Directors, to the best of their knowledge, having made all reasonable enquiries, nor any of their close associates (as defined in the Hong Kong Listing Rules) presently intend to sell H Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM and the Class Meetings and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM and the Class Meetings and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

Takeovers Code and the Public Float Requirement

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Codes on Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Jiang Wei ("**Mr. Jiang**") and Ms. You Jie ("**Ms. You**") were deemed to be interested in 109,186,000 A Shares (as defined in Part XV of the SFO), representing approximately 46.82% of the Company's total issued capital. 77,990,000 A Shares were held directly by Mr. Jiang as to 109,186,000 A Shares and through Shanghai Zhanze Corporate Management Partnership Enterprise* (上海湛澤企業管理合夥企業(有限合夥)), a limited partnership controlled by him through his wholly-owned company, Shanghai Zhanxi Corporate Management Limited Company* (上海湛溪企業管理有限公司), as to 2,338,000 A Shares and directly by Ms. You as to 40,320,000 A Shares, respectively. Mr. Jiang, as the spouse of Ms. You, was deemed to be interested in the 40,320,000 A Shares held by Ms. You in the Company under the SFO. Ms. You, as the spouse of Mr. Jiang, was deemed to be interested in the 68,866,000 A Shares held by Mr. Jiang in the Company under the SFO. In the event that the Directors fully exercise their Repurchase Mandate, the total interests held by Mr. Jiang and Ms. You in the Company's total issued capital will increase to approximately 47.62%, assuming that the A Shares held by Mr. Jiang and Ms. You as at the Latest Practicable Date remain unchanged and there is no other change to the issued share capital of the Company, and such increase would not give rise to an

APPENDIX IX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

obligation to make a mandatory general offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Hong Kong Listing Rules prohibit a company from making repurchase on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

Details of the candidates for non-Independent Non-executive Directors proposed to be elected at the AGM are set out below:

EXECUTIVE DIRECTORS

Dr. Hou Yongtai (“Dr. Hou”), aged 63, is the chairman and executive Director of the Company. Dr. Hou engaged in postdoctoral research at the pharmacology department of University of Pennsylvania in the U.S. from July 1992 to October 1995. Thereafter, he served as a research investigator at the department of cell and developmental biology of the University of Michigan in the U.S. from 1998 to 2000. From August 2000 to August 2003, he served as a researcher and doctoral degree supervisor at Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所), where he was mainly responsible for establishing screening models for cancer drugs and the application of new biotechnologies (such as RNA interference) on new drugs development. He also served as the overseas manager of the strategy and investment committee at Shanghai Pharmaceutical (Group) Co., Ltd, a company principally engaged in investments, research in pharmaceutical products, medical devices, as well as manufacturing and sale of medical devices from July 2003 to June 2004 and was mainly responsible for assisting its formulation of overseas strategies and implementing its external relations and coordination. During July 2000 to June 2004 and April 2005 to March 2008 at Shanghai Huayuan Life Sciences Research and Development Company Limited (“**Shanghai Huayuan**”) (上海華源生命科學研究開發有限公司), he served various positions such as the deputy general manager and the director of the research and development division. He was mainly responsible for formulating product development strategies, establishing its development team and development base as well as implementing its product research and development plans. He has also served as the chairman of Shanghai Qisheng Biologics Company Limited* (“**Shanghai Qisheng**”) from December 2007 to August 2010, and has been appointed as a director of Shanghai Likangrui Biological Engineering Company Limited * (“**Shanghai Likangrui**”) since August 2022. He served as the chairman of Haohai Limited, the predecessor of the Company, from September 2009 to the date of conversion of the Company in July 2010. He has been appointed as the chairman and Director of the Company since July 2010, and was redesignated as an executive Director on 7 December 2014. Dr. Hou obtained a master’s degree and a Ph.D. degree from Ohio University in the U.S. in March 1987 and August 1992, respectively.

For the year ended 31 December 2024, the remuneration of Dr. Hou amounted to RMB3,059,000 (including tax). Save as disclosed above, Dr. Hou has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Dr. Hou does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. Hou holds 8,408,764 A Shares. Save as disclosed above, there is no other matter or information in relation to the election of Dr. Hou as an executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Wu Jianying (“Mr. Wu”), aged 61, is an executive Director and general manager of the Company. Mr. Wu worked as a surgeon at the General Surgery Department of the Second Affiliated Hospital of the Second Military Medical University (第二軍醫大學第二附屬醫院普外科) from 1991 to 1999. He thereafter worked at Shanghai Huayuan from March 2003 to February 2004, at the Shanghai branch of China Huayuan Life Industry Limited (中國華源生命產業有限公司上海分公司) from February 2004 to May 2005 and at Cinkate Pharmaceutical and Chemical Intermediates (Shanghai) Company Limited (欣凱醫藥化工中間體(上海)有限公司), a company principally engaged in development and production of pharmaceutical and chemical intermediates, as well as selling its own products and providing relevant technical advisory services from May 2005 to July 2007. He served as the general manager at Haohai Limited from July 2007 to June 2010. He has served as the general manager at Shanghai Qisheng since August 2010, and served as the director of Haohai Healthcare Holdings Co., Ltd.* (“**Haohai Holdings**”) since July 2015, the director of Henan Universe Intraocular Lens Research and Manufacture Company, Ltd (“**Henan Universe**”) since August 2015, the director of Shanghai Haohai Medical Technology Development Co., Ltd.* (“**Haohai Development**”) since February 2016. He served as the director of Haohai Healthcare Holdings (Cayman) Co., Ltd., an indirectly wholly-owned subsidiary of our Company since May 2016, the director of Haohai Healthcare Holdings (BVI) Co., Ltd., an indirectly wholly-owned subsidiary of our Company since August 2016, the chairman of Shenzhen New Industries Material of Ophthalmology Co., Ltd.* (“**NIMO**”) since November 2016 and the general manager of NIMO since January 2022, and the director of Contamac Holdings Limited (“**Contamac**”) since June 2017, and the director of Haohai Aesthetic Holdings (BVI) Co., Ltd., a subsidiary of our Company since November 2017. He also served as a director of Shanghai Pacific Biological Technology Co., Ltd.* (“**Pacific Biological**”) and Shanghai Pacific Pharmaceutical Co., Ltd.* (“**Pacific Pharmaceutical**”), subsidiaries of the Company since May 2018, and a chairman of Hangzhou Aijinglun Technology Co., Ltd.* (“**Hangzhou Aijinglun**”), since April 2020. He also served as the director of International Optical Innovation Holdings Co., Limited, a subsidiary of the Company since November 2020, and the director of Art Vision Technology Co., Limited, a subsidiary of the Company since January 2021. He also served as the chairman of Shanghai Brighten Vision Technology Co., Ltd. (“**Brighten Vision**”) since April 2021 and the general manager since March 2023, and the chairman of Xiamen Nanpeng Optical Company Limited* (“**Nanpeng Optics**”) since January 2022. He was retired as the general manager of Shanghai Likangrui and served as the chairman of Shanghai Likangrui in August 2022, and has served as a director of Shanghai Haoleyuan Biotechnology Co., Ltd.* since November 2022, and has served as a director of Shanghai Haohai Intelligent Manufacturing Optometry Technology Co., Ltd.*, a subsidiary of the Company since June 2023, and has served as a chairman of Shanghai Shenhao Eyehealth Technology Development Co., Ltd. (“**Shenhao Eyehealth**”) since March 2024. He has been appointed as the Director and general manager since July 2010, and was redesignated as an executive Director on 7 December 2014. Mr. Wu obtained a master’s degree in clinical medicine from the Second Military Medical University in June 1997 and the practicing doctor qualification in the PRC in May 1999.

For the year ended 31 December 2024, the remuneration of Mr. Wu amounted to RMB3,095,000 (including tax). Save as disclosed above, Mr. Wu has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Mr. Wu does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wu holds 8,495,717 A Shares. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Wu as an executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Ms. Chen Yiyi (“Ms. Chen”), aged 43, is an executive Director of the Company. Ms. Chen joined the marketing department of Shanghai Haohai Chemical Co., Ltd.*, a company principally engaged in the production and sale of polyurethane composite duct in July 2006 and worked as the marketing manager and assistant to general manager from January 2007 to December 2009. She retired as the supervisor of Henan Universe and worked as the general manager in December 2024. She has also served as a director of NIMO since November 2016, a director of Qingdao Huayuan Fine Biological Product Co., Ltd.* since April 2018, a director of Henan Simedice Biotech Co., Ltd*, a subsidiary of the Company since February 2019, and a director of Hangzhou Aijinglun since April 2020, and a supervisor of Zhuhai Eyegood Vision Technology Co., Ltd., a subsidiary of the Company since September 2020. She also served as the director of Art Vision Technology Co., Limited, a subsidiary of the Company since January 2021, the director of Brighten Vision since April 2021, the director of Nanpeng Optics since January 2022, and the director of Haohai Holdings since July 2023, and the director of Shenhao Eyehealth since March 2024. She has been appointed as the Director since July 2010, and was redesignated as an executive Director on 7 December 2014. Ms. Chen obtained a bachelor of arts in June 2004 and a Master of arts in June 2006 from Huazhong University of Science and Technology.

For the year ended 31 December 2024, the remuneration of Ms. Chen amounted to RMB1,642,000 (including tax). Save as disclosed above, Ms. Chen has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Ms. Chen does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Chen holds 593,964 A Shares. Save as disclosed above, there is no other matter or information in relation to the election of Ms. Chen as an executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Tang Minjie (“Mr. Tang”), aged 49, is an executive Director of the Company. Mr. Tang joined the Company in August 2016, and became a director of NIMO since November 2016. Mr. Tang was appointed as the chief financial officer of the Company on 9 December 2016 and as an executive Director on 14 February 2017, and serves as the director of Contamac since June 2017, the director of Brighten Vision since April 2021, and the director of Nanpeng Optics since January 2022, and the director of Haohai Holdings since April 2023. Prior to

joining the Company, he worked at Ernst & Young during the period from August 1998 to July 2016 and most recently served as an audit partner from July 2010 to July 2016. Mr. Tang obtained a bachelor degree in economics from the former international business school of the University of Shanghai in July 1998, and was qualified as a certified public accountant (“CPA”) in the PRC in June 2000 and CPA in the United States in June 2006.

For the year ended 31 December 2024, the remuneration of Mr. Tang amounted to RMB1,900,000 (including tax). Save as disclosed above, Mr. Tang has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Mr. Tang does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Tang holds 68,369 A Shares and 25,400 H Shares. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Tang as an executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

NON-EXECUTIVE DIRECTORS

Ms. You Jie (“Ms. You”), aged 62, is a non-executive Director. She worked as a clinician at the Department of Oncology, Longhua Hospital, Shanghai University of Traditional Chinese Medicine (上海中醫藥大學附屬龍華醫院腫瘤科) from July 2004 to July 2014. She worked at the Shanghai Ninth People’s Hospital, Shanghai Jiaotong University School of Medicine (上海交通大學醫學院附屬第九人民醫院) from August 2014 to July 2022, and was a chief physician and doctoral supervisor at Shanghai Jiaotong University School of Medicine. She also held a position as a director of Shanghai Haolan Corporate Management Co., Ltd (上海昊瀾企業管理有限公司) since January 2018. She has been appointed as a Director since July 2010, and was redesignated as a non-executive Director on 7 December 2014. She obtained a clinical doctorate degree from Shanghai University of Traditional Chinese Medicine in July 2004 and the practicing doctor qualification in the PRC in May 1999. Ms. You is the spouse of Mr. Jiang Wei, a controlling Shareholder of the Company.

For the year ended 31 December 2024, Ms. You did not receive any directors’ remuneration. Save as disclosed above, Ms. You has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Ms. You does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. You directly holds 40,320,000 A Shares. She is the spouse of Mr. Jiang Wei and therefore she is deemed under the SFO to be interested in the 68,866,000 A Shares held by Mr. Jiang Wei. Save as disclosed above, there is no other matter or information in relation to the election of Ms. You as a non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Huang Ming (“**Mr. Huang**”), aged 49, is a non-executive Director of the Company. He has been serving as a supervisor of Shanghai Qisheng since December 2007, a supervisor of Shanghai Jianhua Fine Biological Products Company* during the period from November 2007 to January 2025. He served as the supervisor of Haohai Development since February 2016, and the director of Contamac since June 2017. He also has served as an associate researcher at Fudan University since October 2017. He also served as a supervisor of Pacific Biological and Pacific Pharmaceutical, subsidiaries of the Company since May 2018. He worked as Secretary of the Board of the Company from October 2010 to December 2019, as our joint company secretary from November 2014 to December 2020, respectively. He has been appointed as the Director since July 2010, was re-designated as an executive Director on 7 December 2014, and was re-designated as a non-executive Director on 19 December 2019. Mr. Huang, with former name Huang Ping (黃平), obtained a bachelor of laws in July 1998 and a master of laws in June 2005 from East China University of Political Science and Law, and a doctoral degree in corporate management from Fudan University in June 2011. He obtained his lawyer qualification in May 1999.

For the year ended 31 December 2024, the remuneration of Mr. Huang amounted to RMB150,000 (including tax). Save as disclosed above, Mr. Huang has not held any directorship in any listed companies in the last three years prior to the Latest Practicable Date, and Mr. Huang does not have any relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Huang holds 2,800,000 A Shares. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Huang as a non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Details of the candidates for Independent Non-executive Directors proposed to be elected at the AGM are set out below:

Mr. Jiang Zhihong (“Mr. Jiang”), aged 56, has been an Independent Non-executive Director since 29 June 2020. He is currently the vice president and the chair professor of Macau University of Science and Technology. Mr. Jiang conducted post-doctor research work in the Department of Biochemistry and Molecular Pharmacology of Harvard Medical School in the United States during the period from November 1999 to September 2001. Mr. Jiang has served successively as an assistant professor, associate professor and professor at the School of Chinese Medicine in Hong Kong Baptist University during the period from October 2001 to June 2011. Mr. Jiang graduated from Nagasaki University in Japan with a doctor degree in pharmacy in 1998.

For the year ended 31 December 2024, the remuneration of Mr. Jiang amounted to RMB150,000 (including tax). Save as disclosed above, as at the Latest Practicable Date, Mr. Jiang (i) has not held any other positions with any members of the Group and has not had any other major appointments and professional qualifications; (ii) has not hold any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) does not have any interest in any shares, underlying shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Jiang as an Independent Non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Shen Hongbo (“Mr. Shen”), aged 45, served as an Independent Non-executive Director since 29 December 2023. He is currently a professor and a tutor for students of doctoral degree in the Faculty of Economics of Fudan University. From March 2007 to March 2009, he pursued post-doctorate research work in the Faculty of Finance of Tsinghua University, and he was a visiting scholar in the Harvard Business School from January 2009 to February 2009. He has served as an independent non-executive director of the Company from October 2014 to June 2020; he has served as an independent director of STO Express Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002468) from December 2016 to December 2022. He has been serving as an independent director of Jiangsu Lianyungang Port Co., Ltd. (a company listed on the SSE, stock code: 601008) since April 2020. He has been serving as an independent director of ANBANG Save-Guard Group Co., Ltd. (a company listed on the SSE, stock code: 603373) since December 2020. Mr. Shen has obtained a PhD degree in Management (Accountancy) from Shanghai University of Finance and Economics in January 2007, and became a member of The Association of Chartered Certified Accountants (ACCA) of United Kingdom since January 2015.

For the year ended 31 December 2024, the remuneration of Mr. Shen amounted to RMB150,000 (including tax). Save as disclosed above, as at the Latest Practicable Date, Mr. Shen (i) has not held any other positions with any members of the Group and has not had any other major appointments and professional qualifications; (ii) has not hold any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) does not have any interest in any shares, underlying shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Shen as an Independent Non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Su Zhi (“Mr. Su”), aged 47, has been an Independent Non-executive Director since 29 June 2020. He has worked at the Central University of Finance and Economics (“CUFE”) since June 2009, and is currently serving as professor, doctoral supervisor and deputy director of the academic committee of the Institute of International Technology and Economy under the Development Research Center of the State Council (國務院發展研究中心國際技術經濟研究所) at the CUFE, and worked as executive deputy director of CUFE & University of Electronic Science and Technology of China Joint Research Data Center (電子科技大學聯合數據研究中心) as well as the head of the Department of Financial Technology of the School of Finance of CUFE. He has been an independent director of Fujian Start Group Co., Ltd., a company listed on the SSE (stock code: 600734) since November 2021. He has been an external supervisor of Bank of Communications Co., Ltd., which is listed on both the SSE (stock code: 601328) and the Hong Kong Stock Exchange (stock code: 3328) since June 2022, and has been an independent director of Jilin Jlu Communication Design Institute Co., Ltd., a company listed on the GEM of the Shenzhen Stock Exchange (stock code: 300597) since December 2022. Mr. Su obtained a doctor’s degree in economics majoring in quantitative economics from Jilin University in June 2006. He engaged in the finance research at the post-doctoral study station of the School of Economics and Management of Tsinghua University from April 2007 to May 2009.

For the year ended 31 December 2024, the remuneration of Mr. Su amounted to RMB150,000 (including tax). Save as disclosed above, as at the Latest Practicable Date, Mr. Su (i) has not held any other positions with any members of the Group and has not had any other major appointments and professional qualifications; (ii) has not hold any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) does not have any interest in any shares, underlying shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above,

there is no other matter or information in relation to the election of Mr. Su as an Independent Non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Yang Yushe (“Mr. Yang”), aged 62, has been an Independent Non-executive Director since 29 June 2020. He has been working at the Shanghai Institute of Materia Medica, Chinese Academy of Sciences (“SIMM”) since 1998, and is currently the doctoral tutor and second-level researcher of SIMM. His main research areas include original anti-infective drugs, anticoagulant drugs, and central nervous system drug research and development. His representative achievement is the successful development of China’s first new fluoroquinolone drug with independent intellectual property rights – Antofloxacin Hydrochloride in 2009. Mr. Yang won the second prize of the National Technology Invention Award (Rank first) in 2017, the first prize of the Shanghai Technical Invention Award (Rank first) in 2015, the Outstanding Achievement Award of Chinese Pharmaceutical Development for Innovative Medicine Award in 2013, and the title of Shanghai Advanced Worker in 2010 (Model Worker). Mr. Yang obtained a doctor degree in pharmacy from SIMM in 1996.

For the year ended 31 December 2024, the remuneration of Mr. Yang amounted to RMB150,000 (including tax). Save as disclosed above, as at the Latest Practicable Date, Mr. Yang (i) has not held any other positions with any members of the Group and has not had any other major appointments and professional qualifications; (ii) has not hold any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) does not have any interest in any shares, underlying shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, there is no other matter or information in relation to the election of Mr. Yang as an Independent Non-executive Director that must be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules.

Nomination Policy and Procedure for Independent Non-Executive Directors

If the Independent Non-executive Directors will be re-elected at the general meeting, the Nomination Committee should review the overall contribution and service to the Company of the retiring Directors, including their attendance at Board meetings and general meetings (if applicable), and their level of participation and performance on the Board. The Nomination Committee should require the nominee to submit biographical information and the consent to be appointed as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee should then make recommendations to the Board on the re-election of Directors. If an Independent Non-executive Director is to be re-elected, the recommendations should include the process of identifying the

candidate, the reasons for recommending the candidate, the independence of the candidate, the views, perspectives, skills and experience that the candidate can bring to the Board, the candidate's role in promoting the diversity of Board members, etc.

The nomination of new Directors shall be first deliberated by the Nomination Committee of the Board and then submitted to the Board, subject to Shareholders' approval by election at the general meeting. Upon receipt of the proposal on appointment of new Director and the biographical information of the candidate, the Nomination Committee should require the nominee to submit biographical information and the consent to be appointed as a Director, and evaluate the candidate based on the criteria for Director selection to determine whether such candidate is qualified for Directorship. The Nomination Committee should then make recommendations to the Board on the appointment of a suitable candidate to serve as a Director. If an Independent Non-executive Director is proposed to be re-elected, the recommendations should include the process of identifying the candidate, the reasons for recommending the candidate, the independence of the candidate, the views, perspectives, skills and experience that the candidate can bring to the Board, and the candidate's role in promoting the diversity of the members of the Board, etc.

For the purpose of evaluating and determining the candidates of Directors, the Nomination Committee and the Board shall consider the following factors: (i) personal characters; (ii) professional qualifications, skills, knowledge, and experience related to the Group's business and strategy; (iii) willing to devote sufficient time to fulfill the duties of the Directors and members of the special committees of the Board; (iv) whether their appointment is in compliance with the requirements of the Hong Kong Listing Rules and STAR Market Listing Rules regarding the independence of the Board and Directors (including the independence requirements of independent non-executive directors); and (v) whether their appointment is in compliance with the Board diversity policy and any measurable targets adopted by the Nomination Committee to diversify the members of the Board.

The Nomination Committee believes that each of the above-mentioned candidates for Independent Non-executive Directors has the basic knowledge of the operation of a listed company, and respectively has the economic, financial, pharmaceutical or other work experience and professional knowledge as necessary to discharge their duties as Independent Non-executive Directors, will properly discharge their duties and responsibilities as Independent Non-executive Directors, and make positive contribution to the development of the Company. Each of the above-mentioned candidates for Independent Non-executive Directors, will also promote diversity of the Board in a number of aspects, including but not limited to gender, age, educational background, professional experience, expertise and knowledge.

Each of the candidates for Independent Non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board also considers that each of Mr. Jiang, Mr. Shen, Mr. Su and Mr. Yang meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and is independent in accordance with the terms of the guidelines.

NOTICE OF 2024 ANNUAL GENERAL MEETING



Shanghai Haohai Biological Technology Co., Ltd.*

上海昊海生物科技股份有限公司

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

(Stock Code: 6826)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**AGM**”) of Shanghai Haohai Biological Technology Co., Ltd.* (the “**Company**”) will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Tuesday, 10 June 2025 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 9 May 2025.

Ordinary Resolutions

1. To consider and approve the work report of the Board for 2024.
2. To consider and approve the work report of the Supervisory Committee for 2024.
3. To consider and approve the 2024 Annual Report.
4. To consider and approve the remuneration plan of the Directors and Supervisors for 2025.
5. To consider and approve the appointment of the auditors for the financial report of the Company and the internal control auditor for 2025.
6. To consider and approve 2024 Profit Distribution.
7. To consider and approve the authorisation for the Board to Implement 2025 Interim Dividends.
8. To consider and approve the Shareholders' dividend and return plan for the next 3 years (2025-2027).
9. To consider and approve the proposal on amending the Working Rules for the Independent Directors.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Special Resolutions

10. To consider and approve abolishment of the Supervisory Committee and the proposal on amending the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board:

10.1 Abolishment of the Supervisory Committee and the proposal on amending the Articles of Association;

10.2 The proposal on amending the Rules of Procedure of the General Meeting; and

10.3 The proposal on amending the Rules of Procedure of the Board.

11. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

“That:

- (a) the Board be and is hereby granted a general mandate to repurchase H Shares not exceeding 10% of the total number of the H Shares in issue as at the time when this resolution is passed at the AGM and the relevant resolution is passed at the respective class meetings of the Shareholders in accordance with all applicable laws, regulations, rules and/or requirements of the PRC, the Hong Kong Stock Exchange or any other governmental or regulatory authorities and by reference to market conditions and in accordance with needs of the Company during the Relevant Period (as defined below); and
- (b) the Board be and is hereby authorised to deal with, in its sole discretion, all matters in relation to the repurchase of H Shares, including but not limited to:
 - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase, etc.;
 - (ii) notify creditors and issue announcement in accordance with the Company Law and the Articles of Association;
 - (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
 - (iv) carry out relevant approval or filing procedures required by regulatory authorities and the place in which the Company is listed (if necessary);

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (v) carry out cancellation procedures for repurchased shares, reduce registered capital, and make corresponding amendments to the Articles of Association in respect of total share capital and shareholding structure, etc., and carry out the statutory registrations and filing procedures within and outside the PRC; and
- (vi) execute other documents, and deal with other matters, in connection with the share repurchase.

The above general mandate will expire on the earlier of:

- (i) the conclusion of the 2025 annual general meeting of the Company; or
- (ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares at their respective class meeting, (the “**Relevant Period**”) except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

Ordinary Resolutions

- 12. To consider and approve the resolution on the election of non-Independent Non-Executive Directors of the sixth session of the Board:
 - 12.1 Election of Dr. Hou Yongtai as an executive Director of the sixth session of the Board;
 - 12.2 Election of Mr. Wu Jianying as an executive Director of the sixth session of the Board;
 - 12.3 Election of Ms. Chen Yiyi as an executive Director of the sixth session of the Board;
 - 12.4 Election of Mr. Tang Minjie as an executive Director of the sixth session of the Board;
 - 12.5 Election of Ms. You Jie as a non-executive Director of the sixth session of the Board; and
 - 12.6 Election of Mr. Huang Ming as a non-executive Director of the sixth session of the Board.

NOTICE OF 2024 ANNUAL GENERAL MEETING

13. To consider and approve the resolution on the election of Independent Non-Executive Directors of the sixth session of the Board:

13.1 Election of Mr. Jiang Zhihong as an Independent Non-executive Director of the sixth session of the Board;

13.2 Election of Mr. Shen Hongbo as an Independent Non-executive Director of the sixth session of the Board;

13.3 Election of Mr. Su Zhi as an Independent Non-executive Director of the sixth session of the Board; and

13.4 Election of Mr. Yang Yushe as an Independent Non-executive Director of the sixth session of the Board.

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Hou Yongtai
Chairman

Shanghai, the PRC, 9 May 2025

* *For identification purpose only*

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

1. Eligibility for attending and voting at the AGM and date of registration of holders for H Shares

In order to determine the holders of H Shares (the “**H Shareholders**”) who are entitled to attend the AGM, the register of members of H Shares will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive), during which time no transfer of H Shares will be registered. For qualifying to attend and vote at the AGM, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for H Shareholders for registration at or before 4:30 p.m. on Wednesday, 4 June 2025. H Shareholders whose names appear on the register of members of H Shares of the Company after 4:30 p.m. on Wednesday, 4 June 2025 will be entitled to attend and vote at the AGM or any adjournment thereof.

The Company will announce separately on The Shanghai Stock Exchange for details of A Shareholders’ eligibility for attending the AGM.

2. Proxy

- (1) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the AGM on his behalf. A proxy need not be a Shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to 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 not less than 24 hours before the time appointed for the AGM or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Monday, 9 June 2025. Completion and return of the form of proxy will not preclude Shareholders from attending and vote at the AGM should they wish to do so.

3. Registration procedures for attending the AGM

A Shareholder or his proxy should present proof of identity when attending the AGM. If a Shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such Shareholder may attend the AGM by providing a copy of the resolution of the Board or other governing body of such Shareholder appointing such person to attend the meeting.

4. Voting method at the AGM

All voting at the AGM will be conducted by poll.

5. Miscellaneous

- (1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.
- (2) The address and contact details of the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited are:

17M Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990/(852) 2529 6087

- (3) The address and contact details of the head office of the Company are:

23/F, WenGuang Plaza,
No. 1386 Hongqiao Road, Changning District
Shanghai, the PRC
Telephone: (86) 021-52293555

NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING



Shanghai Haohai Biological Technology Co., Ltd.* **上海昊海生物科技股份有限公司**

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

(Stock Code: 6826)

NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 first H shareholders' class meeting (the **"H Shareholders' Class Meeting"**) of Shanghai Haohai Biological Technology Co., Ltd.* (the **"Company"**) will be held on Tuesday, 10 June 2025 immediately after the conclusion or adjournment of 2024 annual general meeting (the **"AGM"**) and 2025 first A shareholders' class meeting of the Company to be held on the same date at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 9 May 2025.

Special Resolution

1. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

"That:

- (a) the Board be and is hereby granted a general mandate to repurchase H Shares not exceeding 10% of the total number of the H Shares in issue as at the time when this resolution is passed at the AGM and the relevant resolution is passed at the respective class meetings of the shareholders in accordance with all applicable laws, regulations, rules and/or requirements of the PRC, the Hong Kong Stock Exchange or any other governmental or regulatory authorities and by reference to market conditions and in accordance with needs of the Company during the Relevant Period (as defined below); and
- (b) the Board be and is hereby authorised to deal with, in its sole discretion, all matters in relation to the repurchase of H Shares, including but not limited to:
 - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase, etc.;

NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

- (ii) notify creditors and issue announcement in accordance with the Company Law and the Articles of Association;
- (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
- (iv) carry out relevant approval or filing procedures required by regulatory authorities and the place in which the Company is listed (if necessary);
- (v) carry out cancellation procedures for repurchased shares, reduce registered capital, and make corresponding amendments to the Articles of Association in respect of total share capital and shareholding structure, etc., and carry out the statutory registrations and filing procedures within and outside the PRC; and
- (vi) execute other documents, and deal with other matters, in connection with the share repurchase.

The above general mandate will expire on the earlier of:

- (i) the conclusion of the 2025 annual general meeting of the Company; or
- (ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares at their respective class meeting, (the “**Relevant Period**”) except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Hou Yongtai
Chairman

Shanghai, the PRC, 9 May 2025

* *For identification purpose only*

NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

Notes:

1. Eligibility for attending and voting at the H Shareholders' Class Meeting and date of registration of holders for H Shares

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- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
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4. Voting method at the H Shareholders' Class Meeting

All voting at the H Shareholders' Class Meeting will be conducted by poll.

5. Miscellaneous

- (1) The H Shareholders' Class Meeting is expected to take no more than half a day. H Shareholders who attend the H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.
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