
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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MIXUE Group **蜜雪冰城股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2097)

- (1) 2025 REPORT OF THE BOARD;**
 - (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;**
 - (4) 2025 ANNUAL REPORT;**
 - (5) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;**
 - (6) 2026 DIRECTORS' REMUNERATION PACKAGE;**
 - (7) 2026 SUPERVISORS' REMUNERATION PACKAGE;**
 - (8) PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SALE OR TRANSFER OF TREASURY SHARES;**
 - (9) PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES;**
 - (10) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;**
 - (11) AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME;**
 - (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;**
 - (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS;**
 - (14) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD; AND**
- NOTICE OF THE ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of MIXUE Group to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Friday, June 26, 2026 at 2:00 p.m. is set out on pages 92 to 97 of this circular.

A form of proxy for use at the Annual General Meeting are enclosed herewith and also published on both the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mxbc.com>). If you intend to appoint a proxy to attend the meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the meeting (i.e. not later than 2:00 p.m. on Thursday, June 25, 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion, signing and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

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

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

May 29, 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended December 31, 2025 published on April 23, 2026
“Adoption Date”	the date on which the H Share Award Scheme is approved and adopted by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Friday, June 26, 2026 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 92 to 97 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Award(s)”	in respect of a Selected Participant under the H Share Award Scheme, the share award representing such number of H Shares as granted to him/her by the Board
“Award Letter”	a letter issued by the Company to each Selected Participant in such form as the Board and/or its authorized persons may from time to time determine, specifying the name of the grantee, the number of Awards granted, the vesting criteria and conditions, the vesting date and such other terms and conditions to be determined by the Board and/or its authorized persons that are not inconsistent with the H Share Award Scheme
“Board”	the board of Directors of the Company
“Business Day(s)”	the days, excluding Saturdays, Sundays or public holidays, on which the Stock Exchange is open for trading and banks in Hong Kong are open for business

DEFINITIONS

“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Company”	MIXUE Group (蜜雪冰城股份有限公司), a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant”	in respect of the H Share Award Scheme, any individual being an employee participant at any time during the effective period of H Share Award Scheme
“employee participant(s)”	the directors, supervisors and employees of the Company or any of its subsidiaries (including full-time and part-time employee, and persons who are granted Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies, but excluding independent non-executive Directors of the Company)
“Excluded Participant(s)”	any Eligible Participants who, according to the laws or regulations of their place of residence, are not permitted to be granted Awards and/or to vest and transfer the Awards pursuant to the terms of the H Share Award Scheme, or whom the Board, its authorized persons or the Trustee (as the case may be), deems necessary or appropriate to exclude for compliance with applicable laws or regulations in such places
“Grant Date”	in respect of the H Share Award Scheme, the date on which the grant of Awards is made to an Eligible Participant
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars

DEFINITIONS

“H Share Award Scheme”	the H Share Award Scheme proposed to be adopted by the Company at the Annual General Meeting, the rules of which are set out in Appendix II to this circular
“H Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares (excluding Treasury Shares, if any) in issue as at the date of passing the proposed resolution approving the H Share Repurchase Mandate at the Annual General Meeting, details of which are set out in the notice of the Annual General Meeting
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate to exercise the power of the Company to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the date of passing the proposed resolution approving the Issue Mandate at the Annual General Meeting, details of which are set out in the notice of the Annual General Meeting
“Latest Practicable Date”	May 27, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this circular only, the regions of Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the People’s Republic of China
“PRC Company Law”	the Company Law of the People’s Republic of China

DEFINITIONS

“Purchase Price”	in respect of the H Share Award Scheme, the consideration determined at the sole and absolute discretion of the Board payable by a Selected Participant to the Company for the Awards
“Qingchun Wuwei”	Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership) (鄭州青春無畏企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020
“Relevant Scheme(s)”	the H Share Award Scheme together with any other share schemes, if any, involving the issue of new Shares adopted/to be adopted by the Company from time to time
“Remuneration Committee”	remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Rules for the H Share Award Scheme” or “Scheme Rules”	relevant rules of the H Share Award Scheme
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options (if any) and Awards to be granted under the H Share Award Scheme and any other share schemes of the Company, if any
“Scheme Period”	the period of ten years from the Adoption Date
“Selected Participant(s)”	Eligible Participant(s) (or their legal personal representatives or legal heirs, as the case may be) selected by the Board pursuant to the Scheme Rules for participation in the H Share Award Scheme
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Shiyu Zuxia”	Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership) (鄭州始於足下企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 21, 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time, and for the purpose of H Share Award Scheme, new Shares include Treasury Shares, and the issue of new Shares includes the transfer of Treasury Shares
“Trust”	in respect of the H Share Award Scheme, the trust constituted by the Trust Deed
“Trust Deed”	in respect of the H Share Award Scheme, the trust deed entered into between the Company as trustor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
“Trust Period”	the period from the date of establishment to the termination of the Trust according to the Trust Deed
“Trustee(s)”	in respect of the H Share Award Scheme, trustee(s) appointed under the Trust Deed to act as trustee of the Trust, being the then trustee or trustees of the Trust as stated in the Trust Deed. It is expected that the trustee(s) to hold the Shares of the Company under the H Share Award Scheme shall be independent from the Company and its connected persons, and none of Directors and Supervisors of the Company will have a direct or indirect interest in the trustee(s)
“Unlisted Shares”	ordinary Share(s) issued by the Company with a nominal value of RMB1.00 each which is/are not listed on any stock exchange
“Vesting Date”	in respect of a Selected Participant under the H Share Award Scheme, the date on which the rights of the Award(s) are vested in such Selected Participant pursuant to the Rules for the H Share Award Scheme and other terms of the H Share Award Scheme

LETTER FROM THE BOARD



MIXUE Group 蜜雪冰城股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2097)

Executive Directors:

Mr. Zhang Hongchao (*Chairman*)
Mr. Zhang Hongfu (*Co-Chairman*)
Ms. Cai Weimiao
Ms. Zhao Hongguo

Independent Non-executive Directors:

Ms. Poon Philana Wai Yin
Mr. Chu Gary Hsi
Mr. Huang Sidney Xuande

*Registered office and headquarters
in the PRC:*

Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District, Zhengzhou
Henan Province, PRC

Principal Place of Business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

May 29, 2026

To the Shareholders

Dear Sir/Madam,

- (1) 2025 REPORT OF THE BOARD;
 - (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE;
 - (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
 - (4) 2025 ANNUAL REPORT;
 - (5) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;
 - (6) 2026 DIRECTORS' REMUNERATION PACKAGE;
 - (7) 2026 SUPERVISORS' REMUNERATION PACKAGE;
 - (8) PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SALE OR TRANSFER OF TREASURY SHARES;
 - (9) PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES;
 - (10) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
 - (11) AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME;
 - (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;
 - (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS;
 - (14) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD; AND
- NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be considered at the Annual General Meeting, so as to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the Annual General Meeting.

In order to enable you to have a better understanding of the resolutions to be proposed at the Annual General Meeting and to make an informed decision in the circumstance where sufficient and necessary information is available, we have provided detailed information to Shareholders in this circular.

II. RESOLUTIONS

1. 2025 Report of the Board

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board for the year ended December 31, 2025, the full text of which is set out in the 2025 Annual Report.

2. 2025 Report of the Supervisory Committee

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Supervisory Committee for the year ended December 31, 2025, the full text of which is set out in the 2025 Annual Report.

3. 2025 Audited Consolidated Financial Statements

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the audited consolidated financial statements for the year ended December 31, 2025, the full text of which is set out in the 2025 Annual Report.

4. 2025 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.mxbc.com/>).

5. Proposed Re-appointment of Auditor for 2026

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

LETTER FROM THE BOARD

Upon the recommendation of the audit committee of the Board, the Board proposes to pass an ordinary resolution for the re-appointment of Ernst & Young as the auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorize the Board to fix its remuneration for the year ending December 31, 2026.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026, is expected to be RMB6.0 million. Such fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, historical audit fees, prevailing market rates, the Group's business operations, the expected scope of the review (covering the interim condensed consolidated financial statements prepared in accordance with the IFRS Accounting Standards) and the audit (covering the consolidated financial statements prepared in accordance with the IFRS Accounting Standards), relevant timetables, and the level and composition of professional staff to be deployed. The estimated audit fee has been determined on the basis that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

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

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

6. 2026 Directors' Remuneration Package

An ordinary resolution will be proposed at the Annual General Meeting to approve the Directors' remuneration package for the year ending December 31, 2026. The remuneration of executive Directors shall be determined based on their positions within the Company and in accordance with the Company's remuneration management policies, and they shall not receive additional remuneration in their capacity as Directors. Each independent non-executive Director shall receive an annual director's fee of RMB400,000 from the Company which is determined based on, among other things, the responsibilities of each of the independent non-executive Directors, and the prevailing market rate of companies of comparable size and similar operations.

LETTER FROM THE BOARD

7. 2026 Supervisors' Remuneration Package

An ordinary resolution will be proposed at the Annual General Meeting to approve the Supervisors' remuneration package for the year ending December 31, 2026. The remuneration of Supervisors shall be determined based on their positions within the Company and in accordance with the Company's remuneration management policies, and they shall not receive additional remuneration in their capacity as Supervisors.

8. Proposed Granting of General Mandate to Issue Shares and Sale or Transfer of Treasury Shares

In order to ensure flexibility and discretion to the Board, in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue additional Shares. At the Annual General Meeting, a special resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares (including the sale or transfer of Treasury Shares) in the share capital of the Company up to 20% of all the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the proposed special resolution in relation to such general mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised of 379,618,800 Shares, including 228,735,742 Unlisted Shares and 150,883,058 H Shares. Subject to the passing of the proposed special resolution contained in item 8 of the notice of Annual General Meeting and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue Shares and sale or transfer of Treasury Shares up to a maximum of 75,923,760 Shares. The general mandate shall be effective from the time the relevant special resolution is passed until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (iii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

The Board will only exercise its power under the Issue Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

9. Proposed Granting of General Mandate to Repurchase H Shares

In order to ensure flexibility and discretion to the Board, in the event that it becomes desirable to repurchase any H Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to repurchase H Shares. At the Annual General Meeting, a special resolution will be proposed to grant a general mandate to the Directors to

LETTER FROM THE BOARD

exercise the powers of the Company to repurchase H Shares in the share capital of the Company up to 10% of issued H Shares (excluding Treasury Shares, if any) as at the date of the passing of the proposed special resolution in relation to such general mandate.

The PRC Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) using shares for employee stock ownership plan or share incentives; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provides that subject to the approval of the relevant regulatory authorities and compliance with the Articles of Association, share repurchase may be effected by the Company for the purposes of (a) reducing its share capital; (b) merging with other companies holding the shares of the Company; (c) using the shares as an employee stock ownership plan or equity incentive plan; (d) at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the Company; (e) using the shares for conversion of convertible corporate bonds issued by the Company; (f) maintaining the Company's value and protecting the shareholders' interests; or (g) in circumstances permitted by law or administrative regulations.

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

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and an inventory of assets upon the reduction of its registered capital. If the Company decides to exercise the Repurchase Mandate and reduce the registered capital, the Company will have to notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the H Share Repurchase Mandate. Such notification should be given in writing to the Company's creditors and be published by way of an announcement within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof. The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

LETTER FROM THE BOARD

The H Share Repurchase Mandate will be conditional upon: (a) the passing of the special resolution approving the grant of the H Share Repurchase Mandate at the Annual General Meeting; (b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the H Share Repurchase Mandate will not be exercised by the Directors.

The H Share Repurchase Mandate, if approved at the Annual General Meeting, would expire on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or
- (c) the date on which the authority set out in the relevant resolution approved at a general meeting is revoked or varied by a special resolution of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the H Share Repurchase Mandate. An explanatory statement containing all relevant information relating to the H Share Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the H Share Repurchase Mandate. A special resolution will be proposed at the Annual General Meeting in relation to the grant of the H Share Repurchase Mandate to the Directors, details of which are set out in special resolution (9) of the notice of the Annual General Meeting.

LETTER FROM THE BOARD

10. Proposed Adoption of H Share Award Scheme

On May 27, 2026, the Board has resolved to propose the adoption of the H Share Award Scheme for the approval by the Shareholders. In approving the adoption of the H Share Award Scheme, the Board has considered the factors including the demands for the Group to attract, motivate and retain talents. As of the Latest Practicable Date, the Company has never adopted any share scheme as defined under Chapter 17 of the Listing Rules and there is no outstanding share option or award.

Operation of the H Share Award Scheme is conditional upon:

- (a) the passing of the special resolution by the Shareholders at the Annual General Meeting to approve and adopt the H Share Award Scheme and to authorize the Board and/or its authorized persons to grant Awards to the Selected Participants and to allot, issue and deal with the H Shares which fall to be issued by the Company in respect of the Awards granted under the H Share Award Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any H Shares to be issued in respect of the under the H Share Award Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and the permission to deal in, the H Shares to be issued with respect to the Awards granted under the H Share Award Scheme.

As of the Latest Practicable Date, the Selected Participants had not been identified.

Summary of the principal terms of the H Share Award Scheme

A summary of the principal terms of the H Share Award Scheme is set out in Appendix II to this circular. This serves as a summary of the terms of the H Share Award Scheme but does not constitute the full terms of the same.

The purposes of the H Share Award Scheme include: (a) to recognize and incentivize the contributions of the participants to the Group, and to encourage them to continue to support the operation and development of the Group; (b) to closely align the personal interests of the participants with the overall interests of the Group, so as to strengthen team cohesion and promote the maximization of the Group's value; and (c) to continuously attract and retain top talent for the long-term development of the Group.

As at the Latest Practicable Date, the Company had not identified any specific Selected Participants and has no present intention or plan to grant Awards under the H Share Award Scheme to any Selected Participants.

LETTER FROM THE BOARD

Source of Awards

Subject to the terms of H Share Award Scheme, the Board and/or its authorized persons may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or share award agreements, or the provision of any transfer or sale direction by the Selected Participants as may be required by the Board, its authorized persons and/or the Trustee, and in accordance with the provisions stated in the Award Letter to the Selected Participants) to:

- (1) direct the Trustee to transfer the number of the H Shares underlying the Awards to the Selected Participants which the Trustee (a) has acquired by making purchases of existing Shares (either on-market or off-market) which are held pending the vesting of the relevant Award(s) or (b) has been allotted and issued, or transferred out of the Treasury Shares;
- (2) procure the Company to allot and issue the number of H Shares or transfer the Treasury Shares underlying the Awards to the Selected Participants (as new H Shares under the Scheme Mandate Limit) as fully paid-up Shares directly; and/or
- (3) pay, or procure the payment of, an amount equivalent to the market value of the H Shares underlying the Awards to the Selected Participants in cash,

for the purpose of satisfying the relevant Awards of the Selected Participants upon vesting. In circumstances set out in (1) and (2) above, the Board and/or its authorized persons may instruct the Company's H share registrar to issue the share certificates of the relevant Shares at no cost to the Trustee or the Selected Participants (or his/her estate in the event of an issuance to his/her personal representative(s), as the case may be).

The provisions in the rules of the H Share Award Scheme to allow Trustee to purchase or acquire existing Shares under either or both on-market and/or off-market transactions are to maintain flexibility and extend availability of sources of Shares in the event the Trustee purchases or acquires existing Shares to satisfy the Awards under the H Share Award Scheme. When determining and instructing the Trustee to purchase or acquire Shares through on-market and/or off-market transactions, the Board will take into account relevant factors including prevailing market conditions, time and cost efficiency, volume of Shares required and potential impact on market stability and the availability of Shares from willing sellers.

Where existing Shares are purchased or acquired off-market by the Trustee with any Listing Rules implication, the Company shall comply with all relevant applicable Listing Rules where appropriate.

LETTER FROM THE BOARD

Selected Participant of the H Share Award Scheme and the basis of determination

Subject to the provisions of the Scheme Rules, the Board and/or its authorized persons may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the H Share Award Scheme as a Selected Participant, and grant Awards to any Selected Participant at such consideration and subject to such terms and conditions as the Board and/or its authorized persons may in its sole and absolute discretion determine. The eligibility criteria for any employee participant to be granted any Awards shall be determined by the Board and/or its authorized persons from time to time based on the following criteria:

- (1) their skills, knowledge, experience, expertise, and other relevant personal qualities;
- (2) their tenure, performance, time commitment, responsibilities, or employment conditions, as well as prevailing market practices and industry standards;
- (3) their anticipated contributions to the growth of the Group, and the potential positive impact they may bring to the Group's operations and development;
- (4) their educational and professional qualifications, as well as industry knowledge; and
- (5) whether the grant of the Awards serves as an appropriate motivation to encourage their continued contribution towards the better development of the Group.

The Directors are of the view that the grant of Awards aligns with the purposes of the H Share Award Scheme, as it allows the Company to award and incentivise the Eligible Participants based on an overall assessment of their future potential contributions. As their contributions are essential to the development of the Group as well as the Group's business performance, and the performance constitutes an integral part for assessing the eligibility of the Selected Participants, the Directors consider that the above criteria for election of Eligible Participants align with the purpose of the H Share Award Scheme.

Vesting period

The Board and/or its authorized persons may determine such vesting criteria and conditions or periods for the Awards to be vested hereunder, provided however that the vesting period in respect of any Awards shall not be less than 12 months from the date of the Grant, except the circumstances set out below.

The Directors are of the view that the above vesting period of no less than 12 months would allow the Group to promote long-term commitment and stability among Eligible Participants, which aligns with the purpose of the H Share Award Scheme.

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In the following circumstances, the vesting period in respect of any Awards can be less than 12 months from the date of the Grant:

- (i) grants of “make-whole” Awards to new joiners to replace the Awards they cancelled when leaving the previous employers;
- (ii) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event, where the vesting of the Awards may accelerate;
- (iii) grant of Awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
- (iv) grants that are made in batches during a year for administrative and compliance reasons, where the vesting period for the Awards may be shorten to reflect the time from which the Award would have been granted;
- (v) grants of Awards with a mixed or accelerated vesting schedule, where the Awards may vest evenly over a period of at least 12 months; and
- (vi) grants of Awards with a total vesting and holding period of more than 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Award Scheme, the Board and the Remuneration Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Awards, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) such vesting period is in line with the requirements under the Listing Rules and customary market practice.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the H Share Award Scheme.

Performance targets

Subject to the provisions of the Scheme Rules, the Board and/or its authorized persons may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the H Share Award Scheme as a Selected Participant, and grant Awards to any Selected Participant at such consideration and subject to such terms and conditions as the Board and/or its authorized persons may in its sole and absolute discretion determine.

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The Board and/or its authorized persons is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awards to the Selected Participant, including but not limited to the vesting based on the performance assessment of the company where the Selected Participant is employed and the individual performance evaluation results of the Selected Participant. The Board believes that this approach helps effectively motivate Selected Participants to contribute to the Group's future development and advancement on an individual basis, aligning with the objectives of the H Share Award Scheme.

To the extent where performance targets are deemed suitable and appropriate for a particular grant of Award(s) to a Selected Participant, the possible metrics of the performance targets may include:

- (i) the results and performance of the Group or members of the Group;
- (ii) the achievement of milestones of important projects of the Group;
- (iii) the key performance indicators of the Selected Participants' department and/or business unit; and/or
- (iv) the position held by the Selected Participants and the results of their annual appraisal, such targets may vary for different grantees.

For the avoidance of doubt, the H Share Award Scheme does not specify any performance targets which will be set forth in the applicable Award Letter. The Directors are of the view that it is not practicable to expressly set out a generic set of performance targets in the Rules for the H Share Award Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board and/or its authorized persons shall have regard to the purpose of the H Share Award Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s).

In the event that any Awards are granted to the Directors and/or senior management members of the Company without performance targets, the Remuneration Committee shall provide its view on why performance targets is/are not necessary and how the grants align with the purpose of the H Share Award Scheme.

Purchase Price of the Awards

The Board may, at its full discretion and in line with the purpose of the H Share Award Scheme, determine the Purchase Price payable for the Award Shares (for the avoidance of doubt, such Purchase Price payable may be nil). Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii)

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other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

The Board believes that it is in the best interests of the Company to exercise its discretion and judgment and retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the selected participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under H Share Award Scheme at a Purchase Price (if any) as may be stipulated in the Award Letter on a case-by-case basis, the Company shall be in a better position to retain such selected participants to continue serving the Group whilst at the same time providing these selected participants further incentive in achieving the goals of the Group. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a Purchase Price for Award Shares, while balancing the purpose of the Award and the interests of Shareholders. Therefore, the aforesaid term regarding the Purchase Price aligns with the purpose of the H Share Incentive Scheme.

Clawback mechanism

Under certain circumstances (such as act of fraud or serious misconduct committed by Selected Participants) as set out in the Rules for the H Share Award Scheme, the Board and/or its authorized persons may, in their absolute discretion, and the Company shall have the rights to (i) recourse to the relevant grantee all proceeds generated from the sale or transfer of the vested Award Shares; and (ii) request to effect the seizure and forfeiture of all vested Award Shares.

The Directors are of the view that such clawback mechanism in the H Share Award Scheme provides a choice for the Company to clawback the Awards granted to Selected Participants culpable of misconduct, ensuring that Awards are granted only to those who act in the Company's best interests. It provides the Board and/or its authorized persons with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and is in line with the purpose of the H Share Award Scheme and the interests of Shareholders.

Accordingly, the Directors are of the view that the terms of H Share Award Scheme align with the purpose of the H Share Award Scheme.

Document on Display

A copy of the scheme document of the H Share Award Scheme will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the scheme document of the H Share Award Scheme will be made available for inspection at the Annual General Meeting.

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Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, the H Share Award Scheme will constitute a share scheme of the Company involving the issue of new Shares and therefore the adoption of the H Share Award Scheme is subject to the approval of the Shareholders. The terms of the H Share Award Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

The above resolution has been approved by the Board and is hereby proposed at the Annual General Meeting for Shareholders' consideration and approval as a special resolution.

11. Authorization to the Board and Its Authorized Persons to Handle Matters relating to the H Share Award Scheme

In order to implement the H Share Award Scheme, pursuant to the provisions of the relevant laws, regulations and regulatory documents such as the Listing Rules and the Articles of Association of the Company, it is submitted to the Annual General Meeting to authorize the Board and/or its authorized person (including among others, Mr. Zhang Hongfu) as the administrator of the H Share Award Scheme to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the H Share Award Scheme and to handle matters relating to the H Share Award Scheme, including but not limited to the following:

- (1) to manage and operate the H Share Award Scheme, and to grant Awards to Eligible Participants under the H Share Award Scheme;
- (2) subject to compliance with Chapter 17 of the Listing Rules (including but not limited to Rule 17.03(18)), to modify and/or amend the H Share Award Scheme from time to time, provided that such modification and/or amendment shall be made in accordance with the provisions of the H Share Award Scheme relating to modification and/or amendment and shall comply with Chapter 17 of the Listing Rules;
- (3) to grant Awards under the H Share Award Scheme, and to allot and issue from time to time such number of H Shares as required to be allotted and issued pursuant to the Awards granted under the terms and conditions of the H Share Award Scheme and the Listing Rules;
- (4) to make application at appropriate time or period to the Stock Exchange for listing and permission to trade of any H Shares which may be allotted and issued in connection with the Awards granted under the terms and conditions of the H Share Award Scheme;

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- (5) subject to compliance with Chapter 17 of the Listing Rules (including but not limited to Rule 17.03(18)), to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the H Share Award Scheme as deemed appropriate and expedient; and
- (6) to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association of the Company after completion of the allotment and issuance of new H Shares under the H Share Award Scheme according to the method, type and number of new Shares allotted and issued by the Company, as well as the shareholding structure of the Company at the time of completion of the allotment and issuance.

The aforementioned authorization to the Board and/or its authorized person (including among others, Mr. Zhang Hongfu) shall be valid for the Scheme Period.

The above resolution has been approved by the Board and is hereby proposed at the Annual General Meeting for Shareholders' consideration and approval as a special resolution.

12. Proposed Amendments to the Articles of Association

Pursuant to the Guidelines for the Application of Regulatory Rules – Overseas Issuance and Listing Category No. 1 (《監管規則適用指引–境外發行上市類第1號》) promulgated by the China Securities Regulatory Commission on February 17, 2023, Chinese issuers shall formulate their articles of association with reference to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) to regulate corporate governance. On December 29, 2023, the amendments to the PRC Company Law were adopted and came into effect on July 1, 2024. The amendments introduced by the new PRC Company Law include, but not limited to, reforms to the corporate capital system and organizational structure, enhancement in protection for minority shareholders' interests, and strengthening of responsibilities of controlling shareholders, the directors and senior management. To ensure effective implementation of the new provisions of the PRC Company Law, the China Securities Regulatory Commission issued multiple important documents on March 28, 2025, including the amended Guidelines for the Articles of Association of Listed Companies.

In light of the foregoing and in view of the Company's actual circumstances, the Board has proposed to make certain amendments to the existing Articles of Association, the main contents of which include, but not limited to, (1) enhancement in protection of shareholders' interests; (2) making corresponding amendments to the provisions of the Articles of Association in line with changes in applicable laws and regulations; and (3) other housekeeping and miscellaneous amendments (the **"Proposed Amendments to the Articles of Association"**).

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A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments to the Articles of Association, details of which are set forth in Appendix III to this circular. The Articles of Association are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

13. Proposed Amendments to the Rules of Procedures of Shareholders' General Meetings

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedures of Shareholders' General Meetings.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedures of Shareholders' General Meetings, details of which are set forth in Appendix IV to this circular. The Rules of Procedure of the Shareholders' General Meetings are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

14. Proposed Amendments to the Rules of Procedures of the Board

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedures of the Board.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedures of the Board, details of which are set forth in Appendix V to this circular. The Rules of Procedures of the Board are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

III. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Friday, June 26, 2026 at 2:00 p.m. is set out on pages 92 to 97 of this circular.

In order to determine the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both dates inclusive, during which period no transfer of shares will be registered. Any H Shareholders, whose names appear on the Company's register of members on the record date on Friday, June 26, 2026, are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, holders of the H shares whose transfers have not been registered shall deposit all transfer

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documents accompanied by the relevant share certificates at 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 registration not later than 4:30 p.m. on Monday, June 22, 2026 (Hong Kong time).

A form of proxy for use at the Annual General Meeting are enclosed herewith and also published on both the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mxbc.com>). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. at or before 2:00 p.m. on Thursday, June 25, 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting.

IV. VOTING BY POLL

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no Shareholder will be required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a 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. Accordingly, the resolutions set out in the notice of Annual General Meeting will be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares. As at the Latest Practicable Date, no Treasury Shares were held by the Company, and no treasury shares were repurchased but pending cancellation.

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V. RECOMMENDATION

The Board considers that each of the matters to be put to the Shareholders for voting at the Annual General Meeting are in the interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all the resolutions at the Annual General Meeting as set forth in the notice of the Annual General Meeting.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes 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.

Yours faithfully,
For and on behalf of the Board
MIXUE Group
Mr. Zhang Hongfu
Co-Chairman and Executive Director

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company consisted of 228,735,742 Unlisted Shares with a nominal value of RMB1.00 each and 150,883,058 H Shares with a nominal value of RMB1.00 each. There was no Share which is held as Treasury Shares.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the granting of the H Share Repurchase Mandate is in the best interest of the Company and its Shareholders. Subject to market conditions and funding arrangements at the time, the repurchase of H Shares may increase the net asset value per share and/or earnings per share and will only be made where our Directors believe that such repurchase will benefit the Company and Shareholders.

3. EXERCISE OF H SHARE REPURCHASE MANDATE

Upon the passing of the special resolution set out in the notice of the Annual General Meeting, the Directors will be granted the H Share Repurchase Mandate which takes effect until the Relevant Period (as defined in the notice of Annual General Meeting). In addition, the H Share Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC.

As at the Latest Practicable Date, assuming that the H Share Repurchase Mandate will only require approval at the Annual General Meeting, the full exercise of the H Share Repurchase Mandate will result in a repurchase of up to 15,088,305 H Shares, assuming that the Company will not allot and issue or repurchase H Shares during the period from the Latest Practicable Date to the date of the Annual General Meeting, which shall be subject to compliance with the minimum public float requirement as required by the Stock Exchange.

4. FUNDING OF REPURCHASE

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

In accordance with the laws of the PRC or administrative regulations and subject to the approval of relevant authority, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF REPURCHASE

The Directors are of the view that, in the light of the financial position disclosed in the most recently published audited accounts of the Company for the year ended December 31, 2025, there will not be any material adverse impact on the Company's working capital or gearing levels in the event of the exercise of the H Share Repurchase Mandate in full at any time during the Relevant Period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course with the circumstances then prevailing considered and in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

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

7. PRICES OF H SHARES

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

Month	Highest HK\$	Lowest HK\$
2025		
June	618.50	486.80
July	553.00	457.00
August	502.50	430.00
September	433.00	381.20
October	465.80	371.60
November	438.00	384.20
December	447.80	390.00

Month	Highest HK\$	Lowest HK\$
2026		
January	464.00	387.00
February	403.80	355.20
March	366.00	275.20
April	320.60	273.00
May (<i>up to the Latest Practicable Date</i>)	296.00	250.00

8. GENERAL INFORMATION

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

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

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

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

The Company may cancel such H Shares repurchased or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

9. TAKEOVERS CODE

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

As at the Latest Practicable Date, Mr. Zhang Hongchao and Mr. Zhang Hongfu, being the controlling Shareholders of the Company (as defined in the Listing Rules) control or are entitled to control the voting rights of 155,617,211 Shares and 155,617,211 Shares directly and through Qingchun Wuwei and Shiyu Zuxia respectively, which account for approximately 40.99% and 40.99% of the Company's total issued share capital. The Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Stock Exchange under the general mandate to repurchase H Shares if the repurchase will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

10. H SHARES REPURCHASE MADE BY THE COMPANY

During the six months preceding the Listing Date to the Latest Practicable Date, the Company had not repurchased any H Shares (whether on the Stock Exchange or otherwise).

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

The following is a summary of the principal terms of the H Share Award Scheme to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the terms of the H Share Award Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the H Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

PURPOSES

The purposes of the H Share Award Scheme are:

- (a) to recognize and incentivize the contributions of the participants to the Group, and to encourage them to continue to support the operation and development of the Group;
- (b) to closely align the personal interests of the participants with the overall interests of the Group, so as to strengthen team cohesion and promote the maximization of the Group's value; and
- (c) to continuously attract and retain top talent for the long-term development of the Group.

SOURCE OF AWARDS

Subject to the terms of H Share Award Scheme, the Board and/or its authorized persons may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or share award agreements, or the provision of any transfer or sale direction by the Selected Participants as may be required by the Board, its authorized persons and/or the Trustee, and in accordance with the provisions stated in the Award Letter to the Selected Participants) to:

- (1) direct the Trustee to transfer the number of the H Shares underlying the Awards to the Selected Participants which the Trustee (a) has acquired by making purchases of existing Shares (either on-market or off-market) which are held pending the vesting of the relevant Award(s) or (b) has been allotted and issued, or transferred out of the Treasury Shares;
- (2) procure the Company to allot and issue the number of H Shares or transfer the Treasury Shares underlying the Awards to the Selected Participants (as new H Shares under the Scheme Mandate Limit) as fully paid-up Shares directly; and/or
- (3) pay, or procure the payment of, an amount equivalent to the market value of the H Shares underlying the Awards to the Selected Participants in cash,

for the purpose of satisfying the relevant Awards of the Selected Participants upon vesting. In circumstances set out in (1) and (2) above, the Board and/or its authorized persons may instruct the Company's H share registrar to issue the share certificates of the relevant Shares at no cost to the Trustee or the Selected Participants (or his/her estate in the event of an issuance to his/her personal representative(s), as the case may be).

PURCHASE PRICE

The Board may, at its full discretion and in line with the purpose of the H Share Award Scheme, determine the Purchase Price payable for the Award Shares (for the avoidance of doubt, such Purchase Price payable may be nil). Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

ELIGIBLE PARTICIPANTS

At any time during the period of the H Share Award Scheme, Eligible Participants are directors, supervisors and employees of the Company or any of its subsidiaries (including full-time and part-time employee, and persons who are granted the Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies, but excluding independent non-executive directors of the Company).

EXCLUDED PARTICIPANTS

Excluded Participants are any Eligible Participants who, according to the laws or regulations of their place of residence, are not permitted to be granted Awards and/or to vest and transfer the Awards pursuant to the terms of the H Share Award Scheme, or whom the Board, its authorized persons or the Trustee (as the case may be), deems necessary or appropriate to exclude for compliance with applicable laws or regulations in such places.

ADMINISTRATION

The H Share Award Scheme shall be subject to the administration of the Board, its authorized persons and the Trustee in accordance with the Rules for the H Share Award Scheme and the Trust Deed. The decision of the Board with respect to any matters arising under the H Share Award Scheme (including the interpretation of any provision) shall be final and binding. Resolutions of the Board shall be ordinary resolutions and shall be effective upon passing by a majority of the Board.

Without prejudice to the foregoing and as permitted under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate any or all of the Board's rights and duties to a committee of the Board or to one or more officers of the Company in accordance with the rules of the H Share Award Scheme and the Trust Deed.

The Company may (a) issue, on terms and at such issue price as determined by the Board and/or its authorized persons in accordance with the Scheme Rules, or transfer out of the Treasury Shares, the relevant number of Shares issuable in respect of any Award to the Trustee, or (b) direct the Trustee to make purchases of existing Shares (either on-market or off-market), to be held by the Trustee on the terms of the Trust Deed and reserved for specified Selected Participants. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed.

OPERATION OF THE SCHEME

(1) Granting of Award to Selected Participants

Pursuant to the H Share Award Scheme, the Board and/or its authorized persons may from time to time, in its absolute discretion, select any Eligible Participant (excluding any Excluded Participant) as the Selected Participant to participate in the H Share Award Scheme and grant Awards to any Selected Participant pursuant to such consideration and relevant terms and conditions as determined by the Board and/or its authorized persons in its absolute discretion.

Subject to the provisions of the Scheme Rules, the Board and/or its authorized persons may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the H Share Award Scheme as a Selected Participant, and grant Awards to any Selected Participant at such consideration and subject to such terms and conditions as the Board and/or its authorized persons may in its sole and absolute discretion determine. The eligibility criteria for any employee participant to be granted any Awards shall be determined by the Board and/or its authorized persons from time to time based on the following criteria:

- (a) their skills, knowledge, experience, expertise, and other relevant personal qualities;
- (b) their tenure, performance, time commitment, responsibilities, or employment conditions, as well as prevailing market practices and industry standards;
- (c) their anticipated contributions to the growth of the Group, and the potential positive impact they may bring to the Group's operations and development;
- (d) their educational and professional qualifications, as well as industry knowledge; and
- (e) whether the grant of the Awards serves as an appropriate motivation to encourage their continued contribution towards the better development of the Group.

In determining the appropriate Award to be granted to any Selected Participant (excluding any Excluded Participant), the Board and/or its authorized persons shall take into consideration matters including, but without limitation to:

- (a) the present contribution and expected contribution of the relevant Selected Participant to the Group;
- (b) the general financial condition of the Group;
- (c) the Group's overall business objectives and future development plan; and
- (d) any other matter which the Board and/or its authorized persons considers relevant.

The Board and/or its authorized persons shall be entitled to impose any conditions it considers appropriate in relation to the vesting of the Awards in the Selected Participants in its sole and absolute discretion and shall notify the Trustees and such Selected Participants of the relevant conditions of the Awards.

After the Board and/or its authorized persons has decided to make a grant of Awards to any Eligible Participant, the Board and/or its authorized persons shall procure the Company and the Eligible Participant to execute a written instrument which sets out details of the Awards so granted and the conditions (if any, including but not limited to limitation such performance targets as the Board and/or its authorized persons may determine from time to time) upon which such Awards were granted. Upon the due execution of the Award Letter by the Company and the Eligible Participant, the Awards are considered as having been granted to and accepted by the Eligible Participant, who shall become the Selected Participant. No payment of the Purchase Price is required to be made by the relevant Eligible Participant to the Company upon acceptance of the Awards, and the Purchase Price (if any) shall be settled upon vesting of the Awards, within a period and by a method determined by the Board and/or its authorized persons, as deemed appropriate. The Board and/or its authorized persons shall, within the agreed period after the Award Letter is duly executed by the Company and the Selected Participant, notify in writing the Trustee of the terms and conditions of such grant (including without limitation the name of the Selected Participant, details of the granted Awards, vesting schedule and conditions (if any) thereof). Subject to any adjustment that may be made pursuant to section "Takeover, Rights Issue, Open Offer, Scrip Dividend Scheme" in this Scheme Rules, the number of Awards specified in the Award Letter shall constitute the definitive number of Awards being granted to such Selected Participant.

If an Eligible Participant fails to execute the Award Letter within the agreed period after the Grant Date, the relevant Awards shall be considered as having never been granted to such Eligible Participant and the Awards shall remain as part of the trust fund. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, its authorized persons the Trust or the Trustee or with respect to those or any other H Shares or any right thereto or interest therein in any way.

(2) Granting of Awards to Directors, Chief Executives of the Company, Substantial Shareholders or any of Their Respective Associates

- (A) Any grant of Awards to a Director (excluding independent non-executive Directors), chief executive or any substantial Shareholder of the Company, or any of their respective associates shall be valid only upon approval by the independent non-executive Directors of the Company.
- (B) Where any grant of the Awards to a Director (excluding independent non-executive Directors), chief executives of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted pursuant to the Relevant Schemes (excluding any award lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued Shares of the Company (excluding Treasury Shares), such further grant of Awards will not be effective unless:
 - (a) the grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders of the Company in Shareholders' general meeting/Shareholders' meeting, at which the proposed Selected Participant, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;
 - (b) a circular containing the details of the grant of the Awards has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors of the Company as to whether the terms of the grant of the Awards are fair and reasonable and whether such grant of Awards is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and
 - (c) the number and terms of such Awards are fixed before the Shareholders' General Meeting/Shareholders' meeting of the Company at which the same are approved.

- (C) Where any grant of Awards to a substantial Shareholder of the Company, or any of its respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted pursuant to the Relevant Schemes (excluding any option and award lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued Shares of the Company (excluding treasury Shares), such further grant of Awards will not be effective unless:
- (a) the grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders of the Company in Shareholders' General Meeting/Shareholders' meeting, at which the proposed Selected Participant, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;
 - (b) a circular containing the details of the grant of the Awards has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the grant of the Awards is fair and reasonable and whether such grant of the Awards is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and
 - (c) the number and terms of such Awards are fixed before the Shareholders' General Meeting/Shareholders' meeting of the Company at which the same are approved.
- (D) Where any change is to be made to the terms of any Awards granted to a Director (excluding independent non-executive Directors), chief executive or any substantial Shareholder of the Company, or any of their respective associates, and:
- (a) such grant of Awards has been approved in accordance with above Paragraphs (B) and (C) under section "(2) Granting of Awards to Directors, Chief Executives of the Company, Substantial Shareholders or any of Their Respective Associates" in this Scheme Rules; or
 - (b) (where the grant was not subject to above Paragraphs (B) and (C) under section "(2) Granting of Awards to Directors, Chief Executives of the Company, Substantial Shareholders or any of Their Respective Associates" in this Scheme Rules) as a result of such proposed change, such proposed change in the terms will result in the grant of the Awards to be subject to above

Paragraphs (B) and (C) under section “(2) Granting of Awards to Directors, Chief Executives of the Company, Substantial Shareholders or any of Their Respective Associates” in this Scheme Rules, such change shall not be valid unless:

- i. the change has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders of the Company in Shareholders’ General Meeting/Shareholders’ meeting, at which such Selected Participant, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval; and
 - ii. a circular regarding the change has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the change is fair and reasonable and whether such change is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting).
- (E) In the cases referred to in above Paragraphs (A) to (D) under section “(2) Granting of Awards to Directors, Chief Executives of the Company, Substantial Shareholders or any of Their Respective Associates” in this Scheme Rules, where an Award Share has not been approved by the Shareholders of the Company in Shareholders’ General Meeting/Shareholders’ meeting and/or the independent non-executive Directors (as the case may be), the Purchase Price (if any) settled by the Eligible Participant relating to such Awards shall be refunded (without interest) by the Company.
- (F) The above requirements for the grant of Awards to a Director (excluding independent non-executive Directors) or chief executive of the Company do not apply where the Selected Participant is only a proposed Director (excluding independent non-executive Directors) or chief executive of the Company.

(3) Vesting of Awards

The Board and/or its authorized persons may determine the standards and conditions for vesting from time to time during the life of the H Share Award Scheme, including the performance of the Company or its subsidiaries, individual performance, etc., subject to compliance with all applicable laws, regulations and ordinances. Vesting of Awards granted under the H Share Award Scheme is subject to the satisfaction of the corresponding conditions and any other relevant vesting conditions set out in the Award Letters. If a Selected Participant fails to meet the corresponding vesting conditions under the H Share Award Scheme under which the Award is granted, all Awards within the corresponding vesting period will not be vested.

To the extent where performance targets are deemed suitable and appropriate for a particular grant of Award(s) to a Selected Participant, the possible metrics of the performance targets may include:

- (i) the results and performance of the Group or members of the Group;
- (ii) the achievement of milestones of important projects of the Group;
- (iii) the key performance indicators of the Selected Participants' department and/or business unit; and/or
- (iv) the position held by the Selected Participants and the results of their annual appraisal, such targets may vary for different grantees.

Subject to the terms and conditions of the H Share Award Scheme and upon the fulfilment of all vesting conditions applicable to the vesting of Awards by such Selected Participants, the relevant Awards held by the Trustees on behalf of the Selected Participants pursuant to the provisions of the H Share Award Scheme shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustees shall facilitate the transfer of the Awards to such Selected Participants and/or to the instrument controlled by them for the benefits of the Selected Participants and any of the Selected Participants' family members (e.g. a trust or private company) in accordance with the Scheme Rules.

Vesting period

The Board and/or its authorized persons may determine such vesting criteria and conditions or periods for the Awards to be vested hereunder, provided however that the vesting period in respect of any Awards shall not be less than 12 months from the date of the Grant, except the circumstances set out below.

In the following circumstances, the vesting period in respect of any Awards can be less than 12 months from the date of the Grant:

- (i) grants of "make-whole" Awards to new joiners to replace the Awards they cancelled when leaving the previous employers;
- (ii) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event, where the vesting of the Awards may accelerate;
- (iii) grant of Awards with performance-based vesting conditions, in lieu of time-based vesting criteria;

- (iv) grants that are made in batches during a year for administrative and compliance reasons, where the vesting period for the Awards may be shortened to reflect the time from which the Award would have been granted;
- (v) grants of Awards with a mixed or accelerated vesting schedule, where the Awards may vest evenly over a period of at least 12 months; and
- (vi) grants of Awards with a total vesting and holding period of more than 12 months.

Upon the vesting of the Awards:

- (a) barring any unforeseen circumstances, unless otherwise agreed between the Board and/or its authorized persons and the Trustee, within agreed period prior to the Vesting Date of the Awards granted to a Selected Participant, the Board and/or its authorized persons shall procure the Company and the Selected Participant to execute a written instrument to confirm the vesting of the Awards (the “**Vesting Instrument**”);
- (b) in the event the Selected Participant (or his/her legal personal representative or lawful successor as the case may be) fails to execute the Vesting Instrument within agreed period prior to the Vesting Date, the Awards which would have otherwise vested in such Selected Participant shall automatically lapse and remain as part of the trust fund; and
- (c) (if the relevant Awards are satisfied by transferring the H Shares underlying the Awards to the Selected Participants which the Trustee holds pending the vesting of the relevant Award) for the purpose of the vesting of Awards in a Selected Participant, subject to the receipt by the Trustee of (i) a copy of the relevant Vesting Instrument and a written notice from the Board or an authorized person instructing the Trustee to transfer the Awards to the Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company); (ii) the original transfer documents (if any) prescribed by the Trustee and duly signed by the Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company); and (iii) client due diligence documents of the Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company) required in accordance with the Trustee’s client due diligence policy (if any) within the agreed period prior to the Vesting Date, the Trustee shall transfer the relevant Awards to the relevant Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company) as instructed by the Board and/or its authorized persons as soon as practicable on or after the Vesting Date and in any event not later than the agreed period after the Vesting Date. In the event that the Trustee does not receive the requisite documents in accordance with items (i), (ii) and (iii) herein prior to or on the relevant Vesting Date, the relevant Awards shall lapse and shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Trust or the Trustee or

with respect to those or any other Shares or any right thereto or interest therein in any way. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awards paid by the Selected Participant pursuant to this Scheme Rules and the terms and conditions of the Award Letter.

Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant of the Awards to whom it is made and shall not be assignable nor transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any unvested Awards referable to him/her pursuant to such Awards or enter or purport to enter into any agreement to do so, unless and until such Awards are actually vested and transferred to the Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company). Any Awards to be transferred to a Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company) upon vesting of Awards granted pursuant to the H Share Award Scheme shall identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force rank *pari passu* in all respects with the fully-paid Shares in issue then exist on the date of transfer.

All dividends or other distributions received with respect to the Awards prior to vesting will be disposed of by the Board and/or its authorized persons in its sole and absolute discretion in accordance with the Scheme Rules. All dividends or other distributions received with respect to each tranche of Awards upon vesting will be allocated in proportion to the shareholdings of the incentive recipients, including those arising on a liquidation of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with the record date falling before the date of transfer.

The Selected Participants are not entitled to any Shareholder's interest prior to the vesting of the Awards and shall abstain from voting by virtue of its direct or indirect holding of such Shares.

(4) Disqualification of Selected Participants

If, prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to be no longer an Eligible Participant under the Scheme Rules, such unvested Awards granted to such Selected Participant shall lapse immediately and automatically, and such Awards will not vest on such Vesting Date but will remain part of the trust fund. Such Eligible Participant has no rights or claims against the Company, any other members of the Group, the Board, its authorized persons, the Trust or the Trustees or against these or any other Shares or any rights or benefits thereof. Pursuant to the Rules for the H Share Award Scheme and the terms and conditions of the Award Letter, the Company shall refund the Purchase Price settled (if any) by the Selected Participant for the lapsed Awards to the Selected Participant.

Unless otherwise determined by the Board and/or its authorized persons, the circumstances in which a person is deemed to be no longer an Eligible Participant will include, but not be limited to, the following:

- (i) voluntary resignation, rescission or termination of labor contract, unwillingness to renew labor contract with the Company upon its expiration, termination of labor contract by the Company on its own initiative with the individual, failure to pass the assessment or dismissal/termination of labor contract and leaving the Company for personal reasons;
- (ii) dismissal by the Company due to serious damage to the Company's interests, disclosure of the Company's commercial secrets, breach of the labor contract or the Company's rules and regulations, or serious violation of laws and discipline, etc.;
- (iii) in the event of any act of fraud or dishonesty or gross negligence by such person, whether or not it results in such person's employment or engagement being terminated by the relevant member of the Group;
- (iv) if such person is convicted of any criminal offense;
- (v) if such person has taken any action which has had or will have a material adverse effect on the reputation or interests of any member of the Group; or
- (vi) if such person is convicted of or held liable for any offence under the SFO or other Hong Kong securities laws or regulations or any other applicable laws or regulations in force from time to time or breaches the relevant ordinance, laws and regulations.

In circumstances mentioned under sub-paragraphs (ii) to (vi) above, the Board and/or its authorized persons may, in their absolute discretion, and the Company shall have the rights to (x) recourse to the relevant grantee all proceeds generated from the sale or transfer of the vested Award Shares; and (y) request to effect the seizure and forfeiture of all vested Award Shares.

Subject to the requirements of vesting period in the Scheme Rules and the conditions in relation to the vesting as imposed by the Board and/or its authorized persons in accordance with the Scheme Rules, in the event that at any time on or before the Vesting Date, a Selected Participant dies or is legally declared dead, or leaves the Company due to reasons such as major illness, disability leading to loss of working capacity, retirement, the vesting of the Selected Participant's rights shall remain unchanged. The individual performance assessment criteria (if any) will no longer be considered as a condition for vesting.

The Trustee shall directly or indirectly hold the vested Awards upon trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within (i) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board and/or its authorized persons shall agree from time to time) or (ii) the Trust Period (whichever is shorter), subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by such legal personal representatives or lawful successors of the Selected Participant; and (b) client due diligence documents of such legal personal representatives or lawful successors of the Selected Participant required in accordance with the Trustee's client due diligence policy. If such vested Awards fail to be transferred or would otherwise become bona vacantia for any reason, such vested Awards shall be cancelled and cease to be transferable and the Awards shall remain part of the trust fund.

OTHER TERMS AND CONDITIONS

The Trustee shall abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awards, any bonus Shares and scrip Shares derived therefrom).

No Award shall be granted by the Board and/or its authorized persons pursuant to this Scheme Rules where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such grant is to be made:

- (a) after information to be disclosed under Rule 13.09 of the Listing Rules or inside information that needs to be disclosed under Part XIVA of the SFO has come to the knowledge of the Company until (and including) the trading day after such information has been publicly announced (including the date of announcement) in accordance with the Listing Rules, the SFO and/or the applicable laws;
- (b) during the period commencing thirty (30) days immediately preceding the earlier of (i) the date of the Board meeting (being the date of the scheduled Board meeting first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules) and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcements. Such period will cover any period of delay in the publication of a results announcement;
- (c) (for the Selected Participant who is a Director or his/her close associates) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, the period from the end of the relevant financial period up to the publication date of the results (whichever is shorter);

- (d) (for the Selected Participant who is a Director or his/her close associates) during the period of 30 days immediately preceding the publication date of the interim or quarterly results for any financial period of the Company or the period from the end of the relevant financial half-year or quarter period up to the publication date of the results (whichever is shorter);
- (e) in any circumstance where dealing in Shares by a Selected Participant (including Directors of the Company) is prohibited under the Listing Rules, the SFO or any other applicable law or regulation;
- (f) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted; and
- (g) in any circumstance where granting the Award is prohibited by or would result in a breach of the Listing Rules, the SFO or any other applicable law or regulation.

TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

If the Company conducts consolidation or subdivision of its share capital, after the Scheme Mandate Limit has been approved on the Adoption Date, adjustments shall be made accordingly such that the maximum number of Shares in respect of the Awards to be granted under the H Share Award Scheme under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision of its share capital shall be the same, rounded to the nearest whole Share.

If there occurs an event of change in the capital structure of the Company (including capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any of the Awards are not yet vested, the Board and/or its authorized persons may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

- (a) the number of Shares that may be offered by the Company to the Selected Participant pursuant to the Awards that have already been granted but not vested; and/or
- (b) the Purchase Price, provided that:
 - i. no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
 - ii. any such adjustments made must give each Selected Participants the same proportion of the share capital of the Company, rounded to the nearest whole Share, as that to which he/she was previously entitled;

- iii. no such adjustments shall be made which would result in the Purchase Price for a Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be adjusted to be no less than its nominal value;
- iv. no adjustment shall be made to the advantage of the Selected Participants without specific prior approval from the Shareholders of the Company;
- v. any such adjustments, other than those made on a capitalization issue, shall be confirmed by an independent financial adviser or an auditor in writing to the Directors as satisfying the requirements of item under section “Takeover, Rights Issue, Open Offer, Scrip Dividend Scheme” in this Scheme Rules above;
- vi. any such adjustments to be made pursuant to a sub-division or consolidation of Shares shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Awards granted to him/her shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
- vii. any such adjustment shall be made in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules (including but not limited to the supplementary guidance as set out in Appendix 1 to the Frequently Asked Questions FAQ13 — No. 1-20 issued by the Stock Exchange) from time to time promulgated by the Stock Exchange.

If there has been any change in the capital structure of the Company as referred to above, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such change in the capital structure of the Company.

If notice is duly given by the Company to its Shareholders to convene a Shareholders’ general meeting/Shareholders’ meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding-up of the Company is made, the Board and/or its authorized persons shall determine at its sole and absolute discretion whether any Awards shall vest in the Selected Participant and the time at which such Awards shall vest. If the Board and/or its authorized persons determines that any Awards shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavors to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awards to such Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board and/or its authorized persons determines that such unvested Awards shall not vest, such Awards shall lapse with immediate effect.

SCHEME MANDATE LIMIT AND INDIVIDUAL LIMIT

The total number of Shares which may be issued in respect of all Awards involving issue of new Shares that may be granted under this Scheme and all options and awards involving issue of new Shares that may be granted under any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares), being 37,961,880 Shares (assuming there is no change in the number of issued Shares (excluding Treasury Shares) during the period between the Latest Practicable Date) (the “**Scheme Mandate Limit**”), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit as mentioned below. Awards which have lapsed in accordance with the terms of the Scheme Rules and options and awards lapsed in accordance with any other share scheme(s) of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Refreshment of Scheme Mandate Limit

The Scheme Mandate Limit may be refreshed by the Shareholders at Shareholders’ general meeting after three years from the later date of (i) the date of Shareholders’ approval for the last refreshment, and (ii) the Adoption Date, provided that:

- (a) the total number of H Shares which may be issued in respect of all options (if any) and Awards to be granted under all Relevant Scheme(s) of the Company under the Scheme Mandate Limit as refreshed, shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) by the Company as at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders;
- (b) a circular regarding the proposed refreshed Scheme Mandate Limit has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the number of Awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

The Scheme Mandate Limit may be refreshed by the Shareholders at Shareholders’ general meeting within three years from the later date of (i) the date of Shareholders’ approval for the last refreshment, and (ii) the Adoption Date, provided that:

- (a) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the Shareholders’ general meeting;
- (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements above do not apply if the refreshment is made immediately after an issue of securities by the Company to Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit upon refreshment is the same as the unused part of the Scheme Mandate Limit (calculated as a percentage of the issued Shares) immediately before the issue of securities, rounded to the nearest whole Share.

The Company may seek separate approval from the Shareholders at Shareholders' general meeting for granting Awards beyond the Scheme Mandate Limit, provided that:

- (a) the Award in excess of the limit will only be granted to Eligible Participants specifically identified by the Company before the relevant Shareholders' approval is sought;
- (b) a circular containing the details of the grant has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting Awards to the Eligible Participants with an explanation as to how the terms of the Awards serve such purpose; and
- (c) the number and terms of the Awards to be granted to such Eligible Participants are fixed before the Shareholders' general meeting of the Company at which the same are approved.

Maximum entitlement of Selected Participants

Subject to the Scheme Rules, where grant of Awards to an Eligible Participant at the time of the grant would result in the Shares issued and to be issued in respect of all options and awards granted under all Relevant Schemes in the 12-month period up to and including the Grant Date (excluding any option and award lapsed in accordance with the terms of the Relevant Schemes) exceeds 1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, then no Awards will be granted to any of the Eligible Participants unless such grant of Awards is approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

Any grant of Awards to a Director (excluding independent non-executive Directors), chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors. Any grant of Awards to a Supervisor or his/her associates shall not be subject to the approval of the independent non-executive Directors.

Where any grant of Awards under the Share Award Scheme to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued and the treasury shares transferred or to be transferred in respect of all awards granted under all Relevant Schemes (excluding any award lapsed in accordance with the terms of the Relevant Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of the Shares in issue (excluding treasury shares), such grant of Awards must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Where any grant of Awards to a substantial shareholder of the Company, or any of its respective associates, would result in the H Shares issued and to be issued and the treasury shares transferred or to be transferred in respect of all awards and options granted (excluding any awards or options lapsed in accordance with the terms of the Relevant Schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of the Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Options (if any) and awards that have already lapsed in accordance with the terms of the Relevant Scheme(s) shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

CANCELLATION OF AWARDS

The Board and/or its authorized persons may at its discretion cancel any granted but unvested Award with the approval of corresponding Selected Participant. No Awards may be granted to an Eligible Participant in place of his/her cancelled Awards unless there are available Scheme Mandate Limit from time to time. For the purpose of the cancellation of Awards in this Scheme Rules, the Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

ALTERATION OF THE SCHEME

The H Share Award Scheme may be amended in any respect by a resolution of the Board provided that, any alteration to the terms and conditions of the H Share Award Scheme that are of a material nature or any alteration to the authority of the Board to alter the terms of the H Share Award Scheme or any alteration to the specific terms of the H Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant or proposed Selected Participant must be approved by the Shareholders in general meeting (with the Selected Participant or proposed Selected Participant and their associates abstaining from voting). The Board's determination as to whether any proposed alteration to the terms and conditions of the H Share Award Scheme is material shall be conclusive.

Any change to the terms of Award granted to a Selected Participant must be approved by the Board, the Remuneration Committee of the Company, the independent non-executive Directors of the Company and/or the Shareholders (as the case may be) if the initial grant of such Award under the H Share Award Scheme was approved by the Board, the Remuneration Committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the H Share Award Scheme.

The provisions in the H Share Award Scheme may be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Stock Exchange after the Adoption Date of the H Share Award Scheme to comply with the relevant provisions of the Listing Rules which the H Share Award Scheme has been drafted to reflect the position as at the Adoption Date of the H Share Award Scheme.

Written notice of all details relating to change in the terms of the H Share Award Scheme during the lifetime of the H Share Award Scheme shall be given to all Selected Participants and the Trustee immediately upon the changes taking effect. The revised terms of the H Share Award Scheme shall continue to comply with the relevant provisions of Chapter 17 of the Listing Rules.

TERMINATION

The H Share Award Scheme shall be terminated on the earlier of: (i) the date of the tenth anniversary of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participants.

Upon termination of the H Share Award Scheme,

- (a) no further grant of Awards shall be made under the H Share Award Scheme;

- (b) all the Awards of the Selected Participants granted under the H Share Award Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Awards, subject to the receipt by the Trustee of the required documents prescribed by the Trustee;
- (c) unless otherwise determined by the Board, upon the expiration of the Trust Period, all Shares (excluding any Awards subject to vesting on the Selected Participants) remaining in the trust fund shall be sold by the Trustee within agreed period (on which day the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine); and
- (d) all net proceeds of sale referred to in above item (c) under section “Termination” in this Scheme Rules and such other funds and properties remaining in the trust fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to above item (c) under section “Termination” in this Scheme Rules).

COMPARISON TABLE OF ARTICLES OF ASSOCIATION OF MIXUE GROUP

Original Article	Amended Article
Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (the “CSRC”) on January 6, 2025 and has been listed on the main board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) on March 3, 2025, and issued 17,059,900 overseas-listed foreign shares (“H Shares”) in Hong Kong (prior to full exercise of the over-allotment option).	Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (the “CSRC”) on January 6, 2025 and has been listed, the listing on the main board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) on March 3, 2025, and issued the <u>initial public offering of 17,059,900 overseas-listed foreign shares (“H Shares”) in Hong Kong (prior to full exercise of the over-allotment option) and the over-allotment of 2,558,900 H Shares.</u>
Article 8 General manager shall be the legal representative of the Company. The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or its Articles of Association. Where the general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative. Where there is any change in the legal representative of the Company, the application for the registration of relevant changes shall be signed by the newly appointed legal representative.	Article 8 General manager <u>Directors and general manager</u> executing the affairs on behalf of the Company shall be the legal representative of the Company. The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. <u>Any restrictions imposed by these Articles or the general meeting on the powers of the legal representative shall not be set up against a bona fide third party.</u> Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or its Articles of Association. Where the <u>a directors or</u> general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative. <u>The appointment and replacement of the legal representative of the Company shall be subject to the approval by a simple majority of all directors. Where there is any change in the legal representative of the Company, the application for the registration of relevant changes shall be signed by the newly appointed legal representative.</u>

Original Article	Amended Article
Article 9 All of the assets of the Company are divided into shares of equal par value. Shareholders shall be liable to the Company to the extent of the shares subscribed by them. The Company shall be liable for its debts to the extent of all of its assets.	Article 9 All of the assets of the Company are divided into shares of equal par value. Shareholders shall be liable to the Company to the extent of the shares subscribed by them. The Company shall be liable for its debts to the extent of all of its assets <u>properties</u>.
Article 11 Other senior management referred to in these Articles represent the deputy general managers, chief financial officer of the Company and other personnel designated by the board of directors.	Article 11 Other senior <u>Senior</u> management referred to in these Articles represent the deputy general managers, chief financial officer <u>head of finance</u> of the Company and other personnel designated by the board of directors.
Article 16 The shares of the Company shall be issued in an open, fair and equal manner, and each of the shares of the same class shall carry the same rights. Shares of the same class shall be issued under the same conditions at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.	Article 16 The shares of the Company shall be issued in an open, fair and equal manner, and each of the shares of the same class shall carry the same rights. Shares of the same class shall be issued under the same conditions at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual. <u>The Company shall at all times maintain ordinary shares. The ordinary shares issued by the Company shall comprise domestic unlisted shares and overseas listed shares.</u> <u>Subject to the filing with the CSRC and the approval of the Hong Kong Stock Exchange, all or part of the domestic unlisted shares of the Company may be converted into overseas listed shares, and such converted overseas listed shares may be listed and traded on an overseas stock exchange. The listing and trading of the converted shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements of the relevant overseas securities market. The conversion of domestic unlisted shares into overseas listed shares and the listing and trading thereof on an overseas stock exchange are not subject to the approval by voting at a general meeting.</u>

Original Article	Amended Article
Article 19 The Company was established by way of promotion by nine promoters, namely Zhang Hongchao, Zhang Hongfu, Hainan Wandian Yingli Investment Partnership (Limited Partnership), Shi Peng, Sun Jiantao, Luo Jing, Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership), Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership) and Cai Weimiao. The number of shares in issue at the time of establishment of the Company was 102,040,800 shares. All the promoters invested in the Company with the shares converted from the net assets of Zhengzhou Liangan Enterprise Management Co., Ltd. held by them. The shares issued to the promoters at the time of the establishment of the Company and the way of capital contribution and the percentage of shareholdings of the promoters are as follows: ...	Article 19 The Company was established by way of promotion by nine promoters, namely Zhang Hongchao, Zhang Hongfu, Hainan Wandian Yingli Investment Partnership (Limited Partnership), Shi Peng, Sun Jiantao, Luo Jing, Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership), Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership) and Cai Weimiao. The number of shares in issue at the time of establishment of the Company was 102,040,800 shares. All the promoters invested in the Company with the shares converted from the net assets of Zhengzhou Liangan Enterprise Management Co., Ltd. held by them. <u>Such capital contributions were made in December 2020.</u> The shares issued to the promoters at the time of the establishment of the Company and the way of capital contribution and the percentage of shareholdings of the promoters are as follows: ...
Article 20 Following the completion of the initial public offering of H Shares and full exercise of the over-allotment option, the share capital structure of the Company will consist of 379,618,800 ordinary shares, including 228,735,742 unlisted shares and 150,883,058 H Shares.	Article 20 Following the completion of the initial public offering of H Shares and full exercise of the over-allotment option, the share capital structure of the Company will consist of 379,618,800 ordinary shares, including 228,735,742 unlisted shares and 150,883,058 H Shares.

Original Article	Amended Article
Article 22 The Company may, based on its business and development needs and in accordance with the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital in the following ways, subject to separate resolutions of the general meeting: (1) public offering of shares; (2) non-public issuance of shares; (3) distributing bonus shares to its existing shareholders; (4) conversion of capital reserve into share capital; (5) other means as stipulated by laws, administrative regulations, or as approved by relevant regulatory authorities such as the securities regulatory authority of the State Council and the regulatory authorities of the place where the shares of the Company are listed.	Article 22 The Company may, based on its business and development needs and in accordance with the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital in the following ways, subject to separate resolutions of the general meeting: (1) public offering <u>issuance</u> of shares <u>to unspecified investors</u>; (2) non-public <u>issuance</u> of shares <u>to specified investors</u>; (3) distributing bonus shares to its existing shareholders; (4) conversion of capital reserve into share capital; (5) other means as stipulated by laws, administrative regulations, or as approved by relevant regulatory authorities such as the securities regulatory authority of the State Council and the regulatory authorities of the place where the shares of the Company are listed. <u>Where the Company increases its registered capital by issuing new shares, its shareholders shall not be entitled to pre-emptive rights, unless otherwise provided by these Articles or resolved at a general meeting that the shareholders shall be entitled to such pre-emptive rights.</u>
Article 28 The shares of the Company may be transferred in accordance with law.	Article 28 The shares of the Company may <u>shall</u> be transferred in accordance with laws.

Original Article	Amended Article
CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS Section 1 Shareholders	CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS Section 1 General Provisions relating to <u>shareholders</u> Shareholders
Article 33 The shareholders of the Company shall be entitled to the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request to convene, summon, preside over, attend or appoint a proxy to attend general meetings in accordance with the laws, and to exercise the corresponding rights to vote; (3) to supervise the operation of the Company, making suggestions or inquiries; (4) to transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations and these Articles; (5) to review and copy these Articles, the register of members, minutes of general meetings, resolutions of board meetings, resolutions of the supervisory committee meetings and financial and accounting reports; ...	Article 33 The shareholders of the Company shall be entitled to the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request to <u>call</u>, convene, summon, preside over, attend or appoint a proxy to attend general meetings in accordance with the laws, and to exercise the corresponding rights to vote; (3) to supervise the operation of the Company, making suggestions or inquiries; (4) to transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations and these Articles; (5) to review and copy these Articles, the register of members, minutes of general meetings, resolutions of board meetings, resolutions of the supervisory committee meetings and financial and accounting reports. <u>Shareholders satisfying the prescribed requirements may inspect the accounting books and accounting vouchers of the Company;</u> ...

Original Article	Amended Article
Article 36 Where the content of a resolution of the general meeting or the board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the people's court to hold it invalid. If the convening procedures or voting method of the general meeting or the board meeting violates laws, administrative regulations or these Articles, or if a resolution violates these Articles, the shareholders shall be entitled to request the people's court to revoke the resolution within 60 days from the date it is passed, except where there are only minor defects in the convening procedures or voting methods of the general meeting and the board meetings, which do not materially affect the resolutions. Shareholders who have not been notified to attend the general meeting may apply to the people's court for revocation within sixty days from the date they knew or should have known of the passing of the resolution of the general meeting; if the right to revoke is not exercised within one year from the date the resolution is made, the right to revoke shall be extinguished.	Article 36 Where the content of a resolution of the general meeting or the board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the people's court to hold it invalid. If the convening procedures or voting method of the general meeting or the board meeting violates laws, administrative regulations or these Articles, or if a resolution violates these Articles, the shareholders shall be entitled to request the people's court to revoke the resolution within 60 days from the date it is passed, except where there are only minor defects in the convening procedures or voting methods of the general meeting and the board meetings, which do not materially affect the resolutions. Shareholders who have not been notified to attend the general meeting may apply to the people's court for revocation within sixty days from the date they knew or should have known of the passing of the resolution of the general meeting; if the right to revoke is not exercised within one year from the date the resolution is made, the right to revoke shall be extinguished. <u>In the event of any dispute concerning the validity of a resolution passed at a general meeting raised by the board of directors, any shareholder or other relevant parties, such parties shall promptly institute legal proceedings in a people's court. Prior to the rendering of a judgment or ruling by the people's court to revoke such resolution or otherwise, the relevant parties shall implement the resolution of the general meeting. The Company, the directors and the senior management shall diligently discharge their duties to ensure the normal operation of the Company.</u> <u>Where a people's court renders a judgment or order in respect of the relevant matters, the Company shall discharge its information disclosure obligations in accordance with the laws, administrative regulations, the requirements of the CSRC, and the rules of the stock exchange(s) of the places where the shares of the Company are listed, so as to fully disclose the impact thereof, and shall actively cooperate with the enforcement of such judgment or order upon it becoming effective. In the event that any correction of prior-period matters is involved, the Company shall promptly rectify such matters and discharge the corresponding information disclosure obligations.</u>

Original Article	Amended Article
Article 41 Where a shareholder holding 5% or more of the voting shares of the Company pledges any of his/her shares, he/she shall make a written report to the Company on the date on which he/she pledges his/her shares.	[DELETED]
Article 42 The controlling shareholders and actual controllers of the Company shall not use their related (connected) relationships to harm the interests of the Company. Those who violate regulations and cause losses to the Company shall be liable for compensation. Where any controlling shareholder or actual controller of the Company instructs any director or senior executive to carry out any act damaging the interests of the Company or the shareholders, it shall bear joint and several liability with the Director or senior executive. The controlling shareholders and actual controllers of the Company have a fiduciary obligation towards the Company and the general public shareholders of the Company. The controlling shareholder shall strictly exercise the rights of the investor in accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantee, etc. to harm the legitimate rights and interests of the Company and the general public shareholders of the Company, and shall not use their controlling position to harm the interests of the Company and the general public shareholders of the Company.	[DELETED]
[ADDED]	Article 41 <u>The controlling shareholder(s) and the actual controller(s) of the Company shall exercise their rights and discharge their obligations in accordance with the laws, administrative regulations, the requirements of the CSRC, and the rules of the stock exchange(s) of the places where the shares of the Company are listed, so as to safeguard the interests of the listed company.</u>

Original Article	Amended Article
[ADDED]	Article 42 <u>The controlling shareholder(s) and the actual controller(s) of the Company shall comply with the following provisions, unless otherwise provided, or where no mandatory requirements are prescribed, by the stock exchange(s) or the relevant securities regulatory authorities of the places where the shares of the Company are listed:</u> <u>(1) to exercise their rights as shareholders in accordance with applicable laws, and shall not abuse their controlling position or exploit any connected relationship to the detriment of the lawful rights and interests of the Company or other shareholders;</u> <u>(2) to strictly perform all public statements and undertakings made by them, and shall not unilaterally alter or waive the same;</u> <u>(3) to strictly discharge their information disclosure obligations in accordance with the relevant regulations, fully cooperate with the Company in fulfilling its information disclosure duties, and promptly notify the Company of any material events which have occurred or are contemplated;</u> <u>(4) shall not misappropriate the funds of the Company in any manner;</u> <u>(5) shall not compel, direct or require the Company and the relevant personnel to provide guarantees in violation of laws and regulations;</u> <u>(6) shall not exploit any undisclosed material information of the Company to seek personal gains, shall not divulge any undisclosed material information relating to the Company in any manner, and shall not engage in insider dealing, short-swing trading, market manipulation or other illegal and non-compliant activities;</u>

Original Article	Amended Article
	<u>(7) shall not prejudice the lawful rights and interests of the Company and other shareholders by any means whatsoever, including but not limited to unfair connected transactions, profit distributions, asset restructurings or outbound investments;</u> <u>(8) to ensure the integrity of the assets of the Company, as well as the independence of its personnel, financial affairs, organizational structure and business operations, and shall not impair the independence of the Company in any manner;</u> <u>(9) other provisions of the laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange(s) of the places where the shares of the Company are listed, and these Articles.</u> <u>Where the controlling shareholder(s) and the actual controller(s) of the Company cease to serve as directors of the Company but actually execute the affairs of the Company, they shall be subject to the provisions of these Articles relating to the duties of loyalty and diligence of the directors.</u> <u>Where the controlling shareholder(s) and the actual controller(s) of the Company direct any director or member of the senior management to engage in any act that prejudices the interests of the Company or the shareholders, they shall bear joint and several liability with such director or member of the senior management.</u> <u>Where the controlling shareholder(s) or the actual controller(s) pledge the shares of the Company that they hold or actually control, they shall maintain the stability of the Company's control and production operations. If the controlling shareholder or de facto controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfer in laws, administrative regulations, provisions of CSRC and the stock exchange(s) of the place(s) where the Company's shares are listed, and the commitments made on restricting share transfer (if any).</u>

Original Article	Amended Article
Article 43 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws: ... (6) to decide on the issue and listing of corporate bonds or other securities; (7) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company; (8) to amend these Articles; (9) to decide on the engagement and dismissal of the accounting firm of the Company and decide on matters relating to the remuneration of the accounting firm; (10) to consider and approve the guarantees as provided in Article 44 of these Articles; (11) to consider the purchase or disposal of material assets of the Company (including its holding subsidiaries) with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year; ...	Article 43 <u>The general meeting of the Company shall comprise all the shareholders.</u> The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws: ... (6) to decide on the issue and listing of corporate bonds or other securities; (7) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company; (8) to amend these Articles; (9) to decide on the engagement <u>appointment</u> and dismissal of the accounting firm <u>undertaking the audit engagement</u> of the Company and decide on matters relating to the remuneration of the accounting firm; (10) to consider and approve the guarantees as provided in Article 44 of these Articles; (11) to consider the purchase or disposal of material assets of the Company (including its holding subsidiaries) with an amount exceeding 30% of the <u>latest audited</u> total assets as presented in the latest audited consolidated financial statements of the Company within one year; ...

Original Article	Amended Article
Article 44 The following external guarantees provided by the Company (including its holding subsidiaries) shall be proposed to general meetings for consideration and approval after being considered and approved at the general meeting: (1) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or exceeding 50% of its latest audited net assets; (2) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or exceeding 30% of its latest audited total assets; (3) any guarantee provided by the Company within one year with an amount reaching or exceeding 30% of its latest audited total assets; (4) any guarantees to be provided for a party whose ratio of liabilities to assets exceeds 70%; (5) any single guarantee with an amount exceeding 10% of the latest audited net assets; (6) any guarantees provided for shareholders, actual controllers and their related (connected) parties; (7) other guarantees as stipulated by the laws, regulations, regulatory rules of the place where the shares of the Company are listed or these Articles. In the event of any loss to the Company due to the violation of the approval authority and review procedures for the provision of external guarantees, the relevant directors, senior management and other responsible entities shall be liable for damages in accordance with the law.	Article 44 The following external guarantees provided by the Company (including its holding subsidiaries) shall be proposed to general meetings for consideration and approval after being considered and approved at the <u>general board</u> meeting: (1) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or <u>and its holding subsidiaries</u> exceeding 50% of its latest audited net assets; (2) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or exceeding 30% of its latest audited total assets; (3) any guarantee provided by the Company <u>for others</u> within one year with an amount reaching or exceeding 30% of its latest audited total assets; (4) any guarantees to be provided <u>by the Company</u> for a party whose ratio of liabilities to assets exceeds 70%; (5) any single guarantee <u>by the Company</u> with an amount exceeding 10% of the latest audited net assets; (6) any guarantees provided <u>by the Company</u> for shareholders, actual controllers and their related (connected) parties; (7) other guarantees as stipulated by the laws, regulations, regulatory <u>documents</u>, regulatory rules of the place where the shares of the Company are listed or these Articles. In the event of any loss to the Company due to the violation of the approval authority and review procedures for the provision of external guarantees, the relevant directors, senior management and other responsible entities shall be liable for damages in accordance with the <u>laws</u>.

Original Article	Amended Article
Article 48 The independent non-executive directors are entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors. ...	Article 48 <u>The board of directors shall duly convene the general meeting within the prescribed time. Subject to the approval by a simple majority of all independent non-executive directors, the</u> The independent non-executive directors are entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors. ...
Article 58 If the proposal for the election of directors and supervisors are submitted to the general meeting, the notice of such general meeting shall fully disclose the details of the candidates for directors and supervisors, and shall at least include the following particulars: ... (2) whether the candidates are related (connected) with the Company or its controlling shareholders or actual controllers; ...	Article 58 If the proposal for the election of directors and supervisors are submitted to the general meeting, the notice of such general meeting shall fully disclose the details of the candidates for directors and supervisors, and shall at least include the following particulars: ... (2) whether the candidates are related (connected) with the Company or its controlling shareholders or actual controllers; ...
Article 62 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account card. Proxies of individual shareholders shall produce their valid identity cards and the power of attorney of the shareholder. ...	Article 62 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account card. Proxies of individual shareholders shall produce their valid identity cards and the power of attorney of the shareholder. ...

Original Article	Amended Article
Article 63 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the general meeting shall contain the following information: (1) the name of the proxy; (2) whether the proxy has voting right or not; (3) separate instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the general meeting; (4) the signing date and validity period of the proxy form; (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person or signed by its director or its formally appointed representative.	Article 63 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the general meeting shall contain the following information: (1) the name of the proxy <u>appointer</u>, as well as the class and number of shares held by the appointer in the Company; (2) whether the name of the proxy has voting right or not; (3) <u>specific instructions of the shareholder, including separate</u> instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the general meeting; (4) the signing date and validity period of the proxy form; (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person or signed by its director or its formally appointed representative.
Article 65 If the proxy form for voting is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents, and the proxy form for voting shall be placed at the domicile of the Company or at such other place as specified in the notice convening the meeting. Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the board of directors or other decision-making bodies shall attend the general meeting of the Company as a representative.	Article 65 If the proxy form for voting is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents, and the proxy form for voting shall be placed at the domicile of the Company or at such other place as specified in the notice convening the meeting. Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the board of directors or other decision-making bodies shall attend the general meeting of the Company as a representative.
Article 66 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, enterprise legal person business license number, domicile addresses, numbers of shares with voting rights held or represented and names of the appointors (or the names of the entities they represent).	Article 66 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, enterprise legal person business license number, domicile addresses, numbers of shares with voting rights held or represented and names of the appointors (or the names of the entities they represent).

Original Article	Amended Article
Article 69 General meetings shall be presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to or fails to perform his/her duties, the meeting shall be presided over by the director elected jointly by more than half of directors. ... A general meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the conveners. ...	Article 69 General meetings shall be presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to or fails to perform his/her duties, the meeting shall be presided over by the director elected jointly by more than half of directors. ... A general meeting convened by shareholder(s) itself/themselves shall be presided over by <u>the convener or</u> a representative elected by the conveners. ...
Article 75 The minutes of a meeting shall be true, accurate and complete. The minutes shall be signed by the attending directors, supervisors, the secretary of board of directors, convener or his representative, and the chairman of the meeting. ...	Article 75 The minutes of a meeting shall be true, accurate and complete. The minutes shall be signed by the attending directors, supervisors, the secretary of board of directors <u>attended or presented as non-voting delegates</u>, convener or his/<u>her</u> representative, and the chairman of the meeting. ...
Article 78 The following matters shall be passed by ordinary resolutions at a general meeting: ... (4) annual reports of the Company; (5) engagement and dismissal of an accounting firm providing regular audit service to the Company and determination of its remuneration; (6) matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed or these Articles to be adopted by special resolution.	Article 78 The following matters shall be passed by ordinary resolutions at a general meeting: ... (4) annual reports of the Company; (5) engagement and dismissal of an accounting firm providing regular audit service to the Company and determination of its remuneration; (6) <u>(4)</u> matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed or these Articles to be adopted by special resolution.

Original Article	Amended Article
Article 79 The following matters shall be passed by special resolutions at a general meeting: ... (4) purchase or disposal of material assets or provision of external guarantee by the Company within 1 year with an amount exceeding 30% of the latest audited total assets of the Company; ...	Article 79 The following matters shall be passed by special resolutions at a general meeting: ... (4) purchase or disposal of material assets or provision of external guarantee by the Company <u>for others</u> within 1 year with an amount exceeding 30% of the latest audited total assets of the Company; ...
Article 80 Shareholders (including proxy) shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote. On a poll taken at a meeting, shareholders (including proxies) having two or more votes need not cast all his/her votes in the same way. When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate poll results shall be disclosed in a timely manner in accordance with laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange where the shares of the Company are listed or the provisions of these Articles. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the general meeting. If a shareholder is prohibited from exercising his/her voting rights or is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter under the law, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, the votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Article 80 Shareholders (including proxy <u>their proxies</u>) shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote. On a poll taken at a meeting, shareholders (including their proxies) having two or more votes need not cast all his/her votes in the same way. When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate poll results shall be disclosed in a timely manner in accordance with laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange where the shares of the Company are listed or the provisions of these Articles. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the general meeting. If a shareholder is prohibited from exercising his/her voting rights or is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter under the <u>laws</u>, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, the votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Original Article	Amended Article
Article 81 When related-party (connected) transactions are considered at the general meetings, the related (connected) shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall abstain from voting and the number of voting shares they hold shall not be counted towards the total number of valid votes. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-related (non-connected) shareholders (subject to the requirements of the securities regulatory rules of the place where the shares of the Company are listed) and other details as required by the securities regulatory rules of the place where the shares of the Company are listed. Before considering and voting for matters relating to related-party (connected) transactions at the general meeting, the Company shall determine the scope of (related) connected shareholders in accordance with relevant laws, regulations and regulatory documents. Related (connected) shareholders or their proxies may attend the general meeting, and may clarify their views to the shareholders present in accordance with the procedures of the meeting, but shall take initiative abstain from voting. If the related (connected) parties fail to take initiative abstain from voting, other shareholders attending the meeting have the right to request them to abstain from voting. Upon abstention of the related (connected) parties, other shareholders shall vote based on their voting rights and make corresponding resolutions in accordance with these Articles. The number of related (connected) shareholders attending the meeting and their proxies and number of voting shares held by them shall be announced by the chairman of the general meeting and shall be recorded in the minutes of the meeting.	Article 81 When related-party (connected) transactions are considered at the general meetings, the related (connected) shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall abstain from voting and the number of voting shares they hold shall not be counted towards the total number of valid votes. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-related (non-connected) shareholders (subject to the requirements of the securities regulatory rules of the place where the shares of the Company are listed) and other details as required by the securities regulatory rules of the place where the shares of the Company are listed. Before considering and voting for matters relating to related-party (connected) transactions at the general meeting, the Company shall determine the scope of (related) connected shareholders in accordance with relevant laws, regulations and regulatory documents. Related (connected) <u>Connected</u> shareholders or their proxies may attend the general meeting, and may clarify their views to the shareholders present in accordance with the procedures of the meeting, but shall take initiative abstain from voting. If the related (connected) parties fail to take initiative abstain from voting, other shareholders attending the meeting have the right to request them to abstain from voting. Upon abstention of the related (connected) parties, other shareholders shall vote based on their voting rights and make corresponding resolutions in accordance with these Articles. The number of related (connected) shareholders <u>and proxies (other than connected parties)</u> attending the meeting and their proxies and number of voting shares held by them shall be announced by the chairman of the general meeting and shall be recorded in the minutes of the meeting.

Original Article	Amended Article
Ordinary resolutions on a related party (connected) transaction shall be passed by votes representing more than half of the voting rights held by the non-related (non-connected) shareholders attending the general meeting. If a related party (connected) transaction shall be passed by a special resolution, such resolution shall be passed by votes representing two-thirds or more of the voting rights held by the non-related (non-connected) persons attending the general meeting. Where a related (connected) party or its close associates cast votes in violation of the provisions of these Articles, the votes so casted on resolutions on such related party (connected) transactions shall be invalid.	Ordinary resolutions on a related party (connected) transaction shall be passed by votes representing more than half of the voting rights held by the non-related (non-connected) shareholders attending the general meeting. If a related party (connected) transaction shall be passed by a special resolution, such resolution shall be passed by votes representing two-thirds or more of the voting rights held by the non-related (non-connected) <u>shareholders</u> persons attending the general meeting. Where a related (connected) party or its close associates cast votes in violation of the provisions of these Articles, the votes so casted on resolutions on such related party (connected) transactions shall be invalid.
Article 83 List of candidates for directors or supervisors shall be submitted to the general meeting by way of proposal. When voting in respect of the election of directors or supervisors at the general meeting, a cumulative voting system shall be adopted in accordance with these Articles or resolutions at the general meeting. The cumulative voting system mentioned in the preceding paragraph refers to: in electing directors or supervisors at the general meeting, the voting right(s) carried by each share shall be the same as the number of directors or supervisors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. However, independent non-executive directors, non-independent directors and supervisors of the Company shall be elected and voted separately. The board of directors shall announce the biographical details and basic information of the candidates for directors and supervisors to the shareholders.	Article 83 List of candidates for directors or supervisors shall be submitted to the general meeting by way of proposal. When voting in respect of the election of directors or supervisors at the general meeting, a cumulative voting system shall be adopted in accordance with these Articles or resolutions at the general meeting. <u>Where two or more independent non-executive directors are to be elected at a general meeting, the cumulative voting system shall be adopted.</u> The cumulative voting system mentioned in the preceding paragraph refers to: in electing directors or supervisors at the general meeting, the voting right(s) carried by each share shall be the same as the number of directors or supervisors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. However, independent non-executive directors, non-independent directors and supervisors of the Company shall be elected and voted separately. The board of directors shall announce the biographical details and basic information of the candidates for directors and supervisors to the shareholders.

Original Article	Amended Article
Article 88 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When a proposal is voted at a general meeting, solicitors (if any), shareholders representatives and supervisor representatives and other relevant persons appointed under the securities regulatory rules of the place where the shares of the Company are listed shall be jointly responsible for counting and scrutinizing votes in accordance with the aforesaid rules, and the poll results shall be announced at the general meeting and included in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.	Article 88 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is interested in <u>connected with</u> the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When a proposal is voted at a general meeting, solicitors <u>or the H Share registrar and other relevant institutions</u> (if any), shareholders representatives and supervisor representatives and other relevant persons appointed under the securities regulatory rules of the place where the shares of the Company are listed shall be jointly responsible for counting and scrutinizing votes in accordance with the aforesaid rules, and the poll results shall be announced at the general meeting and included in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet <u>internet</u> or through other means shall have the right to inspect their own voting results through an appropriate voting system.
Article 89 A physical general meeting shall not be concluded earlier than the one held via the Internet or through other means. The chairman of the meeting shall announce details and poll results on each proposal, and whether a proposed resolution has been passed based on such results. Prior to the formal announcement of poll results, the Company, vote counters, vote scrutineers, substantial shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.	Article 89 A physical general meeting shall not be concluded earlier than the one held via the Internet <u>internet</u> or through other means. The chairman of the meeting shall announce details and poll results on each proposal, and whether a proposed resolution has been passed based on such results. Prior to the formal announcement of poll results, the Company, vote counters, vote scrutineers, substantial shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.

Original Article	Amended Article
CHAPTER V BOARD OF DIRECTORS Section 1 Directors	CHAPTER V <u>DIRECTORS AND BOARD OF DIRECTORS</u> Section 1 <u>General Provisions relating to Directors</u>
Article 96 The directors of the Company are natural persons, and none of the following persons shall serve as our Director: ... (7) other contents as prescribed by laws, administrative regulations, departmental rules, regulatory documents, supervisory rules of the place where the shares of the Company are listed, or by relevant supervisory authorities. Election or appointment of a director which violates these provisions shall be void. A director who encounters the circumstance set out in the above paragraph during his/her term of office shall be dismissed by the Company.	Article 96 The directors of the Company are natural persons, and none of the following persons shall serve as our Director <u>director</u>: ... (7) <u>having been publicly deemed by a stock exchange as unfit to serve as a director, member of the senior management or other roles of a listed company, where the period of such sanction has not yet expired;</u> (87) other contents as prescribed by laws, administrative regulations, departmental rules, regulatory documents, supervisory rules of the place where the shares of the Company are listed, or by relevant supervisory authorities. Election or appointment of a director which violates these provisions shall be void. A director who encounters the circumstance set out in the above paragraph during his/her term of office shall be dismissed <u>and suspended</u> by the Company.

Original Article	Amended Article
Article 98 Directors shall abide by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the Company's shares are listed and these Articles, take measures to avoid the conflict between their own interests and those of the Company, may not seek any improper interests by taking advantage of their powers and shall owe the following fiduciary duties to the Company: (1) directors shall not abuse their authority by accepting bribes or other illegal income, and shall not embezzle the Company's property; (2) directors shall not misappropriate the Company's funds; (3) directors shall not deposit Company's assets into accounts held in their own names or in the name of any other individual; (4) directors shall not, in violation of these Articles, conclude any contract or engage in any transaction with the Company. Where a director enter into a contract or transaction with the Company, directly or indirectly, he/she shall report to the board of directors or a general meeting on matters relating to the entering into of such contract or transaction, which shall be subject to the approval through a board resolution or resolution at a general meeting (this provisions shall apply to the contract or transaction entered into between the close family members of the director, the enterprises directly or indirectly controlled by the director or his close family members, and the related (connected) persons who have other related (connected) relationships with the director, and the Company); ... (9) directors shall not abuse their related (connected) relationships to damage the Company's interests; (10) directors shall have other fiduciary obligations stipulated in laws, administrative regulations, departmental rules and these Articles. Any income obtained by a director in violation of above provisions shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.	Article 98 Directors shall abide by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the Company's shares are listed and these Articles, take measures to avoid the conflict between their own interests and those of the Company, may not seek any improper interests by taking advantage of their powers and shall owe the following fiduciary duties to the Company: (1) <u>directors shall not abuse their authority by accepting bribes or other illegal income, and shall not embezzle the Company's property misappropriate the properties of the Company or embezzle the funds of the Company;</u> (2) <u>directors shall not misappropriate the Company's funds directors shall not deposit the funds of the Company in any account opened in his/her own name or in the name of any other individual;</u> (3) <u>directors shall not deposit Company's assets into accounts held in their own names or in the name of any other individual exploit his/her powers and functions to accept bribes or other illegal income;</u> (4) <u>directors shall not, in violation of these Articles, conclude any contract or engage in any transaction with the Company. Where a director enter into a contract or transaction with the Company, directly or indirectly, he/she shall report to the board of directors or a general meeting on matters relating to the entering into of such contract or transaction, which shall be subject to the approval through a board resolution or resolution at a general meeting (this provisions shall apply to the contract or transaction entered into between the close family members of the director, the enterprises directly or indirectly controlled by the director or his close family members, and the related (connected) persons who have other related (connected) relationships with the director, and the Company)</u> <u>directors shall not, in violation of the laws, administrative regulations, departmental rules, the listing rules of the stock exchange(s) of the places where the shares of the Company are listed and the provisions of these Articles, enter into any contract or conduct any transaction directly or indirectly with the Company without having gone through the necessary approval procedures;</u> ...

Original Article	Amended Article
When the board of directors resolves the matters specified in (4), (5) and (6) items of this article, the related directors shall abstain from voting, and their voting rights shall not be included in the total number of voting rights. If less than three non-related directors are present at the board meeting, the matter shall be proposed to the general meeting for consideration and approval.	(9) directors shall not abuse their related (connected)-relationships to damage the Company's interests; (10) directors shall have other fiduciary obligations stipulated in laws, administrative regulations, departmental rules and these Articles. Any income obtained by a director in violation of above provisions shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation. When the board of directors resolves the matters specified in <u>items</u> (4), (5) and (6) items of this Article <u>article</u>, the related-connected directors shall abstain from voting, and their voting rights shall not be included in the total number of voting rights. If less than three non-related—<u>non-connected</u> directors are present at the board meeting, the matter shall be proposed to the general meeting for consideration and approval.
Article 102 When the resignation of a directors takes effect or his/her term of service expires, the director shall complete all handover process with the board of directors. The fiduciary duties of a director owed to the Company and shareholders shall not be relieved after the termination of his or her term of office and shall remain effective for 3 years after the effectiveness of resignation or expiration of his or her term of office. ...	Article 102 <u>The Company shall establish a management system for the departure of directors to specify the safeguard measures for holding them accountable and seeking recourse against them in respect of any unfulfilled public undertakings and other outstanding matters.</u> When the resignation of a directors-takes effect or his/her term of service expires, the director shall complete all handover process with the board of directors. The fiduciary duties of a director owed to the Company and shareholders shall not be relieved after the termination of his or her term of office and shall remain effective for 3 years after the effectiveness of resignation or expiration of his or her term of office. <u>The liabilities to be borne by a director arising from the performance of his/her duties during his/her term of office shall not be exempted or terminated upon his/her departure from office.</u> ...

Original Article	Amended Article
Article 105 The independent non-executive directors shall perform their duties in accordance with the laws, administrative regulations, departmental regulations, the listing rules and departmental rules of the stock exchange where the shares of the Company are listed. An independent non-executive director may resign before the expiry of his/her term of office. If, at any time, the independent non-executive directors of the Company do not fulfill the requirements of the regulatory rules of the place where the shares of the company are listed, the Company shall make a public announcement and take remedy measures in accordance with the requirements of the regulatory authority or the regulatory rules of the place where the shares of the company are listed.	Article 105 The <u>Company shall have independent non-executive directors shall perform their duties. Matters relating to the independent non-executive directors, including their qualifications for office, nomination and election procedures, term of office, resignation, and powers and functions, shall be implemented in accordance with the laws, administrative regulations, departmental regulations, the listing rules, and departmental the regulatory rules of the stock exchange place(s) where the shares of the Company are listed. An independent non-executive director may resign before the expiry of his/her term of office. If, at any time, Unless otherwise provided in these Articles, the provisions of these Articles relating to the qualifications and obligations of directors shall apply to the independent non-executive directors of the Company do not fulfill the requirements of the regulatory rules of the place where the shares of the company are listed, the Company shall make a public announcement and take remedy measures in accordance with the requirements of the regulatory authority or the regulatory rules of the place where the shares of the company are listed.</u> <u>The independent non-executive directors shall faithfully discharge their duties and safeguard the interests of the Company, paying particular attention to ensuring that the lawful rights and interests of the public shareholders are not prejudiced, so as to ensure that the interests of all shareholders are adequately represented. The powers and functions of, as well as the relevant matters relating to, the independent non-executive directors shall be implemented in accordance with the laws, administrative regulations, departmental rules, and the regulatory rules of the place(s) where the shares of the Company are listed.</u>

Original Article	Amended Article
Article 107 The board of directors shall consist of seven directors and shall have one chairman, including at least three independent non-executive directors being no less than one-third of the directors of the Company, among which at least one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. Rules relating to independent non-executive directors which are not stipulated in these Articles shall be subject to the relevant laws, administrative regulations and the relevant provisions of the listing rules of the stock exchange of the place where the shares of the Company are listed.	Article 107 The board of directors shall consist of seven directors and shall have one chairman, including at least three independent non-executive directors being no less than one-third of the directors of the Company, among which <u>whom</u> at least one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. Rules relating to independent non-executive directors which are not stipulated in these Articles shall be subject to the relevant laws, administrative regulations and the relevant provisions of the listing rules of the stock exchange of the place where the shares of the Company are listed.
Article 108 The board of directors shall exercise the following powers: ... (7) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, external loans and other matters within the scope authorized by the general meeting; (8) to decide on the establishment of the Company's internal management bodies; (9) to decide on appointment or removal of the Company's general manager and secretary of board of directors and their remuneration, appointment or removal of the Company's deputy general manager, chief financial officer and other senior management based on the nomination of the general manager and their remuneration, rewards and punishments; ...	Article 108 The board of directors shall exercise the following powers: ... (7) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, external loans and other matters within the scope authorized by the general meeting; (8) to decide on the establishment of the Company's internal management bodies; (9) to decide on appointment or removal of the Company's general manager and secretary of board of directors and their remuneration, appointment or removal of the Company's deputy general manager, chief financial officer <u>head of finance</u> and other senior management based on the nomination of the general manager and their remuneration, rewards and punishments; ...

Original Article	Amended Article
(15) to examine and approve transactions requiring decisions of the board of directors (including, without limitation, transactions subject to disclosure and related (connected) transactions) in accordance with the regulatory rules of the place where the Company's shares are listed; ...	(15) to examine and approve transactions requiring decisions of the board of directors (including, without limitation, transactions subject to disclosure and related (connected) transactions) in accordance with the regulatory rules of the place where the Company's shares are listed; ...
Article 109 The board of directors of the Company has established special committees on auditing, nomination and remuneration, which are accountable to the board of directors and perform their duties in accordance with these Articles and the authorization of the board of directors. Proposals shall be submitted to the board of directors for consideration. All members of the special committees shall be directors. The specific composition and qualification requirements of the committees shall be subject to the laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed. The board of directors is responsible for formulating the rules of procedure of the special committees, including its composition, terms of reference, decision-making procedures, rules of procedures, and remuneration and assessment mechanism, to regulate the operation of the special committees.	Article 109 The board of directors of the Company has established special committees on auditing, nomination and remuneration, which are <u>shall be</u> accountable to the board of directors, <u>provide recommendations or advisory opinions for major decisions of the board of directors,</u> and perform their duties in accordance with these Articles, <u>the rules of procedure of the special committees</u> and the authorization of the board of directors. Proposals shall be submitted to the board of directors for consideration <u>and resolution</u>. All members of the special committees shall be directors. The specific composition and qualification requirements of the committees shall be subject to the laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed. The board of directors is responsible for formulating the rules of procedure of the special committees, including its composition, terms of reference, decision-making procedures, rules of procedures, and remuneration and assessment mechanism, to regulate the operation of the special committees.

Original Article	Amended Article
Article 110 The board of directors shall obtain the approval of more than half of all members of the Audit Committee before making a resolution on the following matters: (1) appointing and dismissing the accounting firm undertaking the audit for the Company; (2) appointing or dismissing of the financial controller of the Company; (3) disclosing financial accounting reports; (4) other matters as stipulated by the securities regulatory authority of the State Council.	Article 110 <u>The members of each special committee shall consist entirely of directors. The specific composition, qualification requirements and other related matters shall refer to the laws, administrative regulations, departmental rules and the regulatory rules of the place(s) where the shares of the Company are listed. The board of directors shall be responsible for formulating the rules of procedure of the special committees (which shall include, among others, the composition, terms of reference, decision-making procedures, meeting procedures, and the relevant remuneration and appraisal mechanisms), so as to regulate the operations of the special committees. The board of directors shall obtain the approval of more than half of all members of the Audit Committee before making a resolution on the following matters:</u> (1) appointing and dismissing the accounting firm undertaking the audit for the Company; (2) appointing or dismissing of the financial controller of the Company; (3) disclosing financial accounting reports; (4) other matters as stipulated by the securities regulatory authority of the State Council.

Original Article	Amended Article
Article 113 The board of directors of the Company shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, major transaction, connected transactions, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the general meeting for approval. Subject to the laws, regulations and other requirements under these Articles, the approval authority of the board of directors in relation to transactions shall comply with the Hong Kong Stock Exchange. The term “transactions” as mentioned in these Articles shall include but not limited to: (1) acquisition or sale of assets; (2) external investment (including entrusted financial management, investment in subsidiaries, etc.); (3) provision of financial assistance (including entrusted loans); (4) provision of guarantees (including guarantees to subsidiaries); (5) leasing in or leasing assets; (6) entering into management contracts (including entrusting operation and being entrusted to engage in operation, etc.); (7) donation or receiving donated assets; (8) restructuring of creditor’s rights or debt; (9) transfer of research and development projects; (10) signing of license agreements; (11) waiver of rights (including waiver of pre-emptive right, priority right to subscribe for capital contribution); (12) other transaction as stipulated under the laws, regulations and regulatory documents. The acquisition or sale of assets mentioned above shall not include the purchase of raw materials, fuels and power, and the sale of products and commodities, which are related to daily operations, but shall include the acquisition or sale of such assets contemplated under the replacement of assets.	Article 113 The board of directors of the Company shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, major transactions, connected transactions, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the general meeting for approval. Subject to the laws, regulations and other requirements under these Articles, the approval authority of the board of directors in relation to transactions shall comply with the <u>provisions of the Hong Kong Stock Exchange</u>. The term “transactions” as mentioned in these Articles shall include but not limited to: (1) acquisition or sale of assets; (2) external investment (including entrusted financial management, investment in subsidiaries, etc.); (3) provision of financial assistance (including entrusted loans); (4) provision of guarantees (including guarantees to subsidiaries); (5) leasing in or leasing assets; (6) entering into management contracts (including entrusting operation and being entrusted to engage in operation, etc.); (7) donation or receiving donated assets; (8) restructuring of creditor’s rights or debt; (9) transfer of research and development projects; (10) signing of license agreements; (11) waiver of rights (including waiver of pre-emptive right, priority right to subscribe for capital contribution); (12) other transaction as stipulated under the laws, regulations and regulatory documents. The acquisition or sale of assets mentioned above shall not include the purchase of raw materials, fuels and power, and the sale of products and commodities, which are related to daily operations, but shall include the acquisition or sale of such assets contemplated under the replacement of assets.

Original Article	Amended Article
Article 114 The board of directors shall have one chairman. The chairman of the board of directors shall be elected by more than half of directors. The term of office of the chairman of the board of directors shall be 3 years and he/she may be re-elected and re-appointed.	Article 114 The board of directors shall have one chairman. The chairman of the board of directors shall be and one co-chairman, who shall be elected by more than half of <u>all</u> directors. The term of office of the chairman of the board of directors shall be 3 years and he/she may be re-elected and re-appointed.
Article 115 The chairman of the board of directors shall exercise the following functions and powers: (1) to preside over the general meetings and to convene and preside over the board meetings; (2) to supervise and inspect the implementation of the resolutions of the board of directors; (3) to sign the securities issued by the Company, important documents of the board of directors and other documents which shall be signed by the chairman of the board of directors; (4) to nominate the candidate for general manager and submit the same to the board meeting for consideration and resolution; (5) to exercise the special right to handle the affairs of the Company in compliance with the laws and in such manner in interests of the Company in the event of force majeure and report the same to the board of directors and general meeting thereafter; (6) to exercise other functions and powers conferred by the board of directors.	Article 115 The chairman of the board of directors shall exercise the following functions and powers: (1) to preside over the general meetings and to convene and preside over the board meetings; (2) to supervise and inspect the implementation of the resolutions of the board of directors; (3) to sign the securities issued by the Company, important documents of the board of directors and other documents which shall be signed by the chairman of the board of directors; (4) to nominate the candidate for general manager and submit the same to the board meeting for consideration and resolution; (5) to exercise the special right to handle the affairs of the Company in compliance with the laws and in such manner in interests of the Company in the event of force majeure and report the same to the board of directors and general meeting thereafter; (6) (3) to exercise other functions and powers conferred by the board of directors.

Original Article	Amended Article
Article 122 Any director who is related (connected) with the enterprises involved in the resolution to be discussed at the board meeting shall abstain from voting on such resolution, nor may he/she exercise the voting right on another director's behalf thereon. The quorum of such board meeting shall be one half of non-related (non-connected) directors and the resolution of such board meeting shall be passed by more than half of non-related (non-connected) directors. However, for any resolution that shall be passed by two-thirds of the members of the board of directors, it shall be passed by two-thirds of non-related (non-connected) directors. If the number of non-related (non-connected) directors is less than three, the matter shall be submitted to the general meeting for consideration.	Article 122 Any director who is related (connected) with the enterprises <u>or individual</u> involved in the resolution to be discussed at the board meeting shall promptly report to the board of directors. Connected directors shall abstain from voting on such resolution, nor may he/she exercise the voting right on another director's behalf thereon. The quorum of such board meeting shall be one half of non-related (non-connected) directors and the resolution of such board meeting shall be passed by more than half of non-related (non-connected) directors. However, for any resolution that shall be passed by two-thirds of the members of the board of directors, it shall be passed by two-thirds of non-related (non-connected) directors. If the number of non-related (non-connected) directors is less than three, the matter shall be submitted to the general meeting for consideration.
Article 124 Directors shall attend board meetings in person. If any director is unable to attend the meeting for any reason, he/she may appoint in writing another director to attend the meeting on his/her behalf. The power of attorney shall specify the name of proxy, the matters authorized, scope of authorization and validity period, and shall be signed or sealed by the appointing directors. The appointed director who attends the meeting shall exercise the rights of directors within the scope of authorization. A director shall not make or accept an appointment without voting intentions, discretionary appointment or appointment with indefinite scope of authorization. When considering related (connected) transactions, non-related (non-connected) directors shall not appoint related (connected) directors to attend the meeting on his/her behalf. If a director does not attend a board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting. ...	Article 124 Directors shall attend board meetings in person. If any director is unable to attend the meeting for any reason, he/she may appoint in writing another director to attend the meeting on his/her behalf. The power of attorney shall specify the name of proxy, the matters authorized, scope of authorization and validity period, and shall be signed or sealed by the appointing directors. The appointed director who attends the meeting shall exercise the rights of directors within the scope of authorization. A director shall not make or accept an appointment without voting intentions, discretionary appointment or appointment with indefinite scope of authorization. When considering related (connected) transactions, non-related (non-connected) directors shall not appoint related (connected) directors to attend the meeting on his/her behalf. If a director does not attend a board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting. ...

Original Article	Amended Article
CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT	CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT
Article 127 The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have certain deputy general managers who shall be appointed or dismissed by the board of directors.	Article 127 The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have certain deputy general managers who shall be appointed or dismissed by the board of directors.
The senior management of the Company shall consist of general manager, deputy general managers, chief financial officer and other personnel designated by the board of directors of the Company.	The senior management of the Company shall consist of general manager, deputy general managers, chief financial officer and other personnel designated by the board of directors of the Company.
Article 128 Senior management shall own a duty of loyalty and diligence to the Company and take measures to avoid conflicts of interest between their own and those of the Company and shall not take advantage of their positions to seek improper benefits. They also shall exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. Persons who are not qualified to serve as directors under the circumstances provided in Article 96 in these Articles are also not qualified to serve as senior management. The provisions under Article 98 in relation to duties of loyalty of directors and under 99(4) to (6) in relation to the duties of diligence in these Articles shall be applicable to the senior management.	Article 128 Senior management shall own a duty of loyalty and diligence to the Company and take measures to avoid conflicts of interest between their own and those of the Company and shall not take advantage of their positions to seek improper benefits. They also shall exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. Persons who are not qualified to serve as directors under the circumstances provided in Article 96 in these Articles are also not qualified to serve as senior management. The provisions under Article 98 in relation to duties of loyalty of directors and under 99(4) to (6) in relation to the duties of diligence in these Articles shall be applicable to the senior management. The provisions of these Articles relating to the circumstances under which a person shall be disqualified from acting as a director and the management system for departure shall also apply to the senior management. The provisions of these Articles relating to the duties of loyalty and diligence of directors shall also apply to the senior management.

Original Article	Amended Article
Article 131 The general manager shall be accountable to the board of directors and exercise the following powers: ... (6) to propose to the board of directors to appoint or dismiss deputy general managers, chief financial officer and other senior management of the Company; ...	Article 131 The general manager shall be accountable to the board of directors and exercise the following powers: ... (6) to propose to the board of directors to appoint or dismiss deputy general managers, chief financial officer <u>head of finance</u> and other senior management of the Company; ...
Article 145 Supervisors shall not make advantage of the related (connected) relationships to harm the interests of the Company and shall be liable for damages caused thereof.	Article 145 Supervisors shall not make advantage of the related—(connected) relationships to harm the interests of the Company and shall be liable for damages caused thereof.
Article 157 In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein accounts for more than 50% of the Company's registered capital. ... After the Company has covered its losses and made allocations to the reserve funds, any remaining profit shall be distributed to the shareholders in proportion to their respective shareholdings. Where the Company, in violation of the preceding paragraph, distributes profits to the shareholders, the profits so distributed shall be returned to the Company. Shareholders and the liable directors, supervisors and senior management shall be liable for compensation for any losses caused to the Company. Profits shall not be distributed to shares held by the Company itself.	Article 157 In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein accounts for more than 50% of the Company's registered capital. ... After the Company has covered its losses and made allocations to the reserve funds, any remaining profit shall be distributed to the shareholders in proportion to their respective shareholdings, <u>unless otherwise provided by these Articles that the distribution shall not be made in proportion to their shareholdings.</u> Where the Company <u>general meeting</u>, in violation of the preceding paragraph <u>Company Law</u>, distributes profits to the shareholders, the profits so distributed shall be returned to the Company. Shareholders and the liable directors, supervisors and senior management shall be liable for compensation for any losses caused to the Company. Profits shall not be distributed to shares held by the Company itself.

Original Article	Amended Article
Article 161 The Company shall implement the internal audit system and have special auditing staff to conduct internal audit and supervision regarding the financial income and expenses and economic activities of the Company.	Article 161 The Company shall implement the <u>an internal audit system and have special auditing staff to conduct internal audit and supervision regarding the financial income and expenses and economic activities which shall clearly define the leadership structure, terms of reference, personnel allocation, funding guarantee, application of audit results, and accountability mechanism of the internal audit work. The internal audit department of the Company shall conduct supervision and inspection on matters including the business activities, risk management, internal control, and financial information of the Company.</u> <u>The specific organization and implementation of the internal control assessment of the Company shall be the responsibility of the internal audit department.</u>
Article 162 The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The officer in charge of audit shall be accountable to and report his/her work to the board of directors.	Article 162 The internal audit system <u>department of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The officer in charge of audit shall be accountable to and report his/her work to the board of directors. During the process of conducting supervision and inspection on the business activities, risk management, internal control, and financial information of the Company, the internal audit department shall be subject to the supervision and guidance of the audit committee. Should the internal audit department discover any material issues or clues, it shall report directly and immediately to the audit committee.</u> <u>When the audit committee communicates with external auditing bodies such as accounting firms and state audit authorities, the internal audit department shall actively cooperate and provide the necessary support and assistance.</u>

Original Article	Amended Article
Article 163 The Company employs an independent accounting firm that complies with relevant national regulations and regulatory provisions of the place where the shares of the Company are listed to conduct accounting statement auditing, net asset verification and other related consulting services. The term of appointment shall be one year commencing from the conclusion of the current annual general meeting and ending at the conclusion of the next annual general meeting, and shall be renewable.	Article 163 The Company employs an independent accounting firm that complies with relevant national regulations and regulatory provisions of the place where the shares of the Company are listed to conduct accounting statement auditing, net asset verification and other related consulting services. The term of appointment shall be one year commencing from the conclusion of the current annual general meeting and ending at the conclusion of the next annual general meeting, and shall be renewable.
Article 164 The employment of accounting firms by the Company to provide regular auditing services must be decided by the general meeting, and the board of directors shall not appoint accounting firms before the decision of the general meeting.	Article 164 The employment appointment and dismissal of accounting firms by the Company to provide regular auditing services must undertake audit engagement of the Company <u>shall</u> be decided by the general meeting, and the board of directors shall not appoint accounting firms before the decision of the general meeting.
Article 184 ... In case of any reduction in registered capital, unless otherwise provided by laws or these Articles, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the capital contributed by the shareholders or their shareholdings. The registered capital of the Company after the capital reduction shall not be less than the statutory minimum amount.	Article 184 ... In case of any reduction in registered capital, unless otherwise provided by laws or these Articles, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the capital contributed by the shareholders or their shareholdings. The registered capital of the Company after the capital reduction shall not be less than the statutory minimum amount.

Original Article	Amended Article
Article 194 If the liquidation committee discovers that the assets of the Company are insufficient to repay its debts after sorting out the assets of the Company and preparing a balance sheet and an inventory of assets, it shall apply to the people’s court for bankruptcy liquidation in accordance with the law. After the people’s court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people’s court. Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report which shall be submitted to the general meeting or the people’s court for confirmation. The liquidation committee shall submit the same to the company registration authority within 30 days from the date of the confirmation of general meeting or people’s court for application for deregistration of the Company.	Article 194 If the liquidation committee discovers that the assets of the Company are insufficient to repay its debts after sorting out the assets of the Company and preparing a balance sheet and an inventory of assets, it shall apply to the people’s court for bankruptcy liquidation in accordance with the laws. After the people’s court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people’s court. Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report which shall be submitted to the general meeting or the people’s court for confirmation. The liquidation committee shall submit the same to the company registration authority within 30 days from the date of the confirmation of general meeting or people’s court for <u>upon receiving confirmation from general meeting or people’s court.</u>
Article 202 Definitions ... (3) the “related (connected) person(s), the “related (connected) relationship” and “related (connected) transaction(s)” shall have the meaning ascribed to it under the Hong Kong Listing Rules.	Article 202 Definitions ... (3) the “related (connected) person(s), the “related (connected) relationship” and “related (connected) transaction(s)” shall have the meaning ascribed to it under the Hong Kong Listing Rules. (4) <u>The term “accounting firm” referred in these Articles shall have the same meaning as “auditor”.</u>
Article 204 In case of any inconsistency between the Chinese version and other translations or versions of these Articles, the Chinese version approved and registered with the administration for market regulation of the place where the Company is located shall prevail.	Article 204 In case of any inconsistency between the Chinese version and other translations or versions of these Articles, the Chinese version approved and registered with the administration for market regulation of the place where the Company is located shall prevail.

Note: Amendments to punctuation and formatting of numbers, and amendments made solely as a result of renumbering of provisions, and textual refinements that do not affect the substantive meaning of the relevant provisions are not set out individually in the comparison table, as such changes do not constitute substantive amendments.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

MIXUE GROUP
**COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR
THE GENERAL MEETING**

Original Article	Amended Article
Article 1 The independent non-executive directors are entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. If the board of directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 1 <u>Subject to the approval by a simple majority of all independent non-executive directors, the</u> The independent non-executive directors are entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. If the board of directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 10 Shareholders individually or jointly holding 10% or more of the total number of shares of the Company with voting rights at such proposed meetings shall have the right to request the board of directors in writing to convene an extraordinary general meeting and add proposals to the meeting agenda. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 30 days after receipt of the written proposal. Where the Shareholders individually or jointly holding 10% or more of the number of shares with voting rights at such proposed meetings decide to convene an extraordinary general meeting, they shall notify the board of directors in writing, and the notice of the meeting so issued shall comply with the provisions of the Articles of Association.	Article 10 Shareholders individually or jointly holding 10% or more of the total number of shares of the Company with voting rights at such proposed meetings shall have the right to request the board of directors in writing to convene an extraordinary general meeting and add proposals to the meeting agenda. The board of directors shall, in accordance with the laws, administrative regulations, <u>the securities regulatory rules of the place where the shares of the Company are listed</u> and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within <u>1030</u> days after receipt of the written proposal. Where the Shareholders individually or jointly holding 10% or more of the number of shares with voting rights at such proposed meetings decide to convene an extraordinary general meeting, they shall notify the board of directors in writing, and the notice of the meeting so issued shall comply with the provisions of the Articles of Association.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 15 When the Company convenes a general meeting, the board of directors, the supervisory committee, and shareholders individually or jointly holding 3% or more of the total number of shares of the Company shall have the right to submit proposals in writing to the Company. Shareholders individually or jointly holding 3% or more of the total number of shares of the Company may submit ad hoc proposals in writing to the Company and submit the same to convener 10 days before a general meeting is convened. The convener shall, within 2 days upon receipt of the proposal, issue a supplementary notice of the general meeting and announce the contents of the ad hoc proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or add any new proposals after issuing the notice of the general meeting. Any proposal that is not stated in the notice of the general meeting or do not comply with Article 15 of these Rules shall not be voted and approved at the general meeting.	Article 15 When the Company convenes a general meeting, the board of directors, the supervisory committee, and shareholders individually or jointly holding <u>13</u>% or more of the total number of shares of the Company shall have the right to submit proposals in writing to the Company. Shareholders individually or jointly holding <u>13</u>% or more of the total number of shares of the Company may submit ad hoc proposals in writing to the Company and submit the same to convener 10 days before a general meeting is convened. The convener shall, within 2 days upon receipt of the proposal, issue a supplementary notice of the general meeting and announce the contents of the ad hoc proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or add any new proposals after issuing the notice of the general meeting. Any proposal that is not stated in the notice of the general meeting or do not comply with Article 15 of these Rules shall not be voted and approved at the general meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 26 A Shareholder shall appoint a proxy in writing. The proxy form shall be signed by the appointer or the proxy duly authorized in writing by the appointer; where the appointer is a legal person, the proxy form shall be affixed with the seal of such legal person or signed by its director or its duly appointed proxy. A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the general meeting shall contain the following information: (1) the name of the proxy; (2) whether the proxy has voting right or not; (3) separate instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the general meeting; (4) the signing date and validity period of the proxy form; (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person.	Article 26 A Shareholder shall appoint a proxy in writing. The proxy form shall be signed by the appointer or the proxy duly authorized in writing by the appointer; where the appointer is a legal person, the proxy form shall be affixed with the seal of such legal person or signed by its director or its duly appointed proxy. A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the general meeting shall contain the following information: (1) the name of the <u>appointer, as well as the class and number of shares held by the appointer in the Company</u>proxy; (2) <u>the name of proxy</u>whether the proxy has voting right or not; (3) <u>specific instructions of the shareholder, including separate</u> instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the general meeting; (4) the signing date and validity period of the proxy form; (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person <u>or signed by its director or its duly appointed proxy</u>.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 28 The proxy form shall be deposited at the domicile of the Company or such other place as specified in the notice convening the meeting, not less than twenty-four hours before the time appointed for the holding of the relevant meeting at which the proxy is authorized to vote, or twenty-four hours before the time appointed for the voting. If the proxy form is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents, and the proxy form for voting shall be placed at the domicile of the Company or at such other place as specified in the notice convening the meeting. Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the board of directors or other decision-making bodies shall attend the general meeting of the Company as a representative.	Article 28 The proxy form shall be deposited at the domicile of the Company or such other place as specified in the notice convening the meeting, not less than twenty-four hours before the time appointed for the holding of the relevant meeting at which the proxy is authorized to vote, or twenty-four hours before the time appointed for the voting. If the proxy form is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents, and the proxy form for voting shall be placed at the domicile of the Company or at such other place as specified in the notice convening the meeting. Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the board of directors or other decision-making bodies shall attend the general meeting of the Company as a representative.
Article 30 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, domicile address, numbers of shares with voting rights held or represented and names of the appointors (or the names of the entities they represent).	Article 30 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, domicile address, numbers of shares with voting rights held or represented and names of the appointors (or the names of the entities they represent).

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 39 The following matters shall be passed by ordinary resolutions at a general meeting: (1) work reports of the board of directors and the supervisory committee; (2) profit distribution plans and loss recovery plans formulated by the board of directors; (3) appointment and removal of members of the board of directors and the supervisory committee (removal of any directors before the expiry of their term of office, provided that such removal shall not prejudice the claim of such director for damages under any contract), and their remuneration and method of payment for them; (4) annual reports of the Company; (5) engagement and dismissal of an accounting firm providing regular audit service to the Company and determination of its remuneration; (6) matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed or the Articles of Association to be adopted by special resolution.	Article 39 The following matters shall be passed by ordinary resolutions at a general meeting: (1) work reports of the board of directors and the supervisory committee; (2) profit distribution plans and loss recovery plans formulated by the board of directors; (3) appointment and removal of members of the board of directors and the supervisory committee (removal of any directors before the expiry of their term of office, provided that such removal shall not prejudice the claim of such director for damages under any contract), and their remuneration and method of payment for them; (4) annual reports of the Company; (5) engagement and dismissal of an accounting firm providing regular audit service to the Company and determination of its remuneration; (6) matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed or the Articles of Association to be adopted by special resolution.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 40 The following matters shall be passed by special resolutions at a general meeting: (1) increase or reduction of the registered capital of the Company; (2) division, split, merger, dissolution, and liquidation of the Company; (3) amendments to the Articles of Association (in whatever form); (4) purchase or disposal of material assets or provision of external guarantee by the Company within 1 year with an amount exceeding 30% of the latest audited total assets of the Company; (5) share incentive scheme; (6) other matters stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed or the Articles of Association, and other matters resolved by the general meeting, by way of ordinary resolution, to have a material impact on the Company and need to be approved by special resolution.	Article 40 The following matters shall be passed by special resolutions at a general meeting: (1) increase or reduction of the registered capital of the Company; (2) division, split, merger, dissolution, and liquidation of the Company; (3) amendments to the Articles of Association (in whatever form); (4) purchase or disposal of material assets or provision of <u>guarantee by the Company for others</u> external guarantee by the Company within 1 year with an amount exceeding 30% of the latest audited total assets of the Company; (5) share incentive scheme; (6) other matters stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed or the Articles of Association, and other matters resolved by the general meeting, by way of ordinary resolution, to have a material impact on the Company and need to be approved by special resolution.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 51 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When a proposal is voted at a general meeting, solicitors, shareholders representatives and supervisor representatives and other relevant persons appointed under the securities regulatory rules of the place where the shares of the Company are listed shall be jointly responsible for counting and scrutinizing votes in accordance with the aforesaid rules, and the poll results shall be announced at the general meeting and included in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.	Article 51 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is <u>connected with</u> interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When a proposal is voted at a general meeting, solicitors <u>or such as the H Share registrar</u> shareholders representatives and supervisor representatives and other relevant persons appointed under the securities regulatory rules of the place where the shares of the Company are listed shall be jointly responsible for counting and scrutinizing votes in accordance with the aforesaid rules, and the poll results shall be announced at the general meeting and included in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
Article 52 A physical general meeting shall not be concluded earlier than the one held via the internet or through other means. The chairman of the meeting shall, based on the details and poll results of each proposal, determine whether the proposed resolutions of the general meeting have been passed. Such determination shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes of the meeting. Prior to the formal announcement of poll results, the listed company, vote counters, vote scrutineers, substantial shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.	Article 52 A physical general meeting shall not be concluded earlier than the one held via the internet or through other means. The chairman of the meeting shall, based on the details and poll results of each proposal, determine whether the proposed resolutions of the general meeting have been passed. Such determination shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes of the meeting. Prior to the formal announcement of poll results, the listed company, vote counters, vote scrutineers, substantial-shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.
Article 62 Minutes of the general meeting shall be kept by the secretary of board of directors and specify the following details: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the chairman of the meeting, and the directors, supervisors, general manager and other senior management attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company;	Article 62 Minutes of the general meeting shall be kept by the secretary of board of directors and specify the following details: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the chairman of the meeting, and the directors, supervisors, general manager and other senior management attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company;

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
OF SHAREHOLDERS' GENERAL MEETINGS**

Original Article	Amended Article
(4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations; (6) the name of teller and scrutineer; (7) other matters which shall be recorded in the minutes of the meeting pursuant to the Articles of Association. The minutes shall be signed by the attending directors, supervisors, the secretary of board of directors, convener or his/her representative, and the chairman of the meeting, and shall guarantee the truthfulness, accuracy and completeness of the contents thereof. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the internet or through other means shall be kept for at least 10 years.	(4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations; (6) the name of teller and scrutineer; (7) other matters which shall be recorded in the minutes of the meeting pursuant to the Articles of Association. The minutes shall be signed by the attending directors, supervisors, the secretary of board of directors <u>attended or presented as non-voting delegates</u>, convener or his/her representative, and the chairman of the meeting, and shall guarantee the truthfulness, accuracy and completeness of the contents thereof. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the internet or through other means shall be kept for at least 10 years.

MIXUE GROUP
COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR
THE BOARD MEETING

Original Article	Amended Article
Article 3 The Company shall have a board of directors. The board of directors shall consist of seven directors and shall have one chairman, including at least three independent non-executive directors being no less than one-third of the directors of the Company, among whom one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. Directors may be classified into executive directors, non-executive directors and independent non-executive directors. Directors shall be elected by the general meeting with a term of office of 3 years. The directors may be re-elected and re-appointed upon the expiry of the term. The board of directors shall possess a reasonable professional composition. The directors shall possess the knowledge, skills and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the listing rules of the stock exchange of the places where the shares of the Company are listed, as well as other laws, regulations, and regulatory requirements.	Article 3 The Company shall have a board of directors. The board of directors shall consist of seven directors and shall have one chairman, including at least three independent non-executive directors being no less than one-third of the directors of the Company, among whom one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. Directors may be classified into executive directors, non-executive directors and independent non-executive directors. Directors shall be elected by the general meeting with a term of office of 3 years. The directors may be re-elected and re-appointed upon the expiry of the term. The board of directors shall possess a reasonable professional composition. The directors shall possess the knowledge, skills and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the listing rules of the stock exchange of the places where the shares of the Company are listed, as well as other laws, regulations, and regulatory requirements.

Original Article	Amended Article
Article 4 The board of directors shall exercise the following powers: (1) to summon general meetings and report its work to the general meetings; (2) to implement the resolutions of the general meeting; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's profit distribution plans and loss recovery plans; (5) to formulate proposals for the increase or reduction of the registered capital and proposals for the issue and listing of bonds or other securities of the Company; (6) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution and change of corporate form of the Company; (7) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions and other matters within the scope authorized by the general meeting; (8) to decide on the establishment of the Company's internal management bodies; (9) to appoint or remove the Company's general manager and secretary of board of directors and decide on their remuneration; to appoint or remove of the Company's deputy general manager, chief financial officer and other senior management based on the nomination of the general manager and decide on their remuneration, rewards and punishments; (10) to formulate the basic management system of the Company; ...	Article 4 The board of directors shall exercise the following powers: (1) to summon general meetings and report its work to the general meetings; (2) to implement the resolutions of the general meeting; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's profit distribution plans and loss recovery plans; (5) to formulate proposals for the increase or reduction of the registered capital and proposals for the issue and listing of bonds or other securities of the Company; (6) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution and change of corporate form of the Company; (7) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, <u>external loans</u> and other matters within the scope authorized by the general meeting; (8) to decide on the establishment of the Company's internal management bodies; (9) to appoint or remove the Company's general manager and secretary of board of directors and decide on their remuneration; to appoint or remove of the Company's deputy general manager, chief financial officer <u>head of finance</u> and other senior <u>management</u> based on the nomination of the general manager and decide on their remuneration, rewards and punishments; (10) to formulate the basic management system of the Company; ...

Original Article	Amended Article
Article 7 The board of directors shall have one chairman. The chairman of the board of directors shall be assumed by a director of the Company and elected and removed by more than half of all directors. The term of office of the chairman of the board of directors shall be 3 years and he/she may be re-elected and re-appointed.	Article 7 The board of directors shall have one chairman and one co-chairman. The chairman and co-chairman of the board of directors shall be assumed by a director<u>the</u> directors of the Company and elected and removed by more than half of all directors. The term of office of the chairman of the board of directors shall be 3 years and he/she may be re-elected and re-appointed.
Article 10 The chairman of the board of directors shall exercise the following functions and powers: (1) to preside over the general meetings and to convene and preside over the board meetings; (2) to supervise and inspect the implementation of the resolutions of the board of directors; (3) to sign the securities issued by the Company, important documents of the board of directors and other documents which shall be signed by the chairman of the board of directors; (4) to nominate the candidate for general manager and submit the same to the board meeting for consideration and resolution; (5) to exercise the special right to handle the affairs of the Company in compliance with the laws and in such manner in interests of the Company in the event of force majeure and report the same to the board of directors and general meeting thereafter; (6) to exercise other functions and powers conferred by the board of directors.	Article 10 The chairman of the board of directors shall exercise the following functions and powers: (1) to preside over the general meetings and to convene and preside over the board meetings; (2) to supervise and inspect the implementation of the resolutions of the board of directors; (3) to sign the securities issued by the Company, important documents of the board of directors and other documents which shall be signed by the chairman of the board of directors; (4) to nominate the candidate for general manager and submit the same to the board meeting for consideration and resolution; (5) to exercise the special right to handle the affairs of the Company in compliance with the laws and in such manner in interests of the Company in the event of force majeure and report the same to the board of directors and general meeting thereafter; (6) to exercise other functions and powers conferred by the board of directors.

NOTICE OF ANNUAL GENERAL MEETING



MIXUE Group 蜜雪冰城股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2097)

Notice is hereby given that the Annual General Meeting of MIXUE Group (the “**Company**”) will be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Friday, June 26, 2026 at 2:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors (the “**Board**”) of the Company for the year ended December 31, 2025.
2. To consider and approve the report of the supervisory committee of the Company for the year ended December 31, 2025.
3. To consider and approve the audited consolidated financial statements for the year ended December 31, 2025.
4. To consider and approve the annual report of the Company for the year ended December 31, 2025.
5. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine its remuneration.
6. To consider and approve the Company’s directors’ remuneration package for the year ending December 31, 2026.
7. To consider and approve the Company’s supervisors’ remuneration package for the year ending December 31, 2026.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (1) the Board be granted an unconditional general mandate to issue, allot or otherwise deal with additional shares (including sale or transfer of treasury shares) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations, in respect thereof, subject to the following conditions:

- (a) the aggregate amount of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the mandate above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options and vesting of awards under share schemes of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate number of total Shares of the Company (excluding treasury shares, if any) in issue as at the date of passing this resolution; and

- (b) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as the same may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

For the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- A. the conclusion of the next annual general meeting of the Company;
- B. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or other applicable laws to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- C. the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting;

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

- (2) subject to the Board resolving to issue shares pursuant to sub-paragraph (1) of this resolution, the Board be authorised to:
- (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares or sale or transfer of treasury shares including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, and entering into an underwriting agreement (or any other agreements);
 - (b) determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate); and
 - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdiction (as appropriate) and to make such amendments to the articles of association of the Company as it thinks fit so as to reflect the increase and any other resultant changes in the registered capital of the Company.”
9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) the general mandate that H Shares in issue of the Company are repurchased by the Board of Directors at its discretion and in a timely manner, subject to the fluctuation and changes of the capital markets and the share price of the Company during the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total amount of repurchase of H Shares that were publicly issued by the Company shall not exceed 10% of the total number of the Company's H Shares (excluding treasury shares, if any) in issue as at the date of passing of this resolution at the Annual General Meeting (i.e. the total amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of passing of this resolution at the Annual General Meeting).

The funds of repurchase are funds which fulfill the requirements of regulatory policies and regulations, including self-owned funds and self-raised funds. The articles of association of the Company confer the Company rights to repurchase H Shares. The funds of repurchase include internal resources of the Company that can be legally allocated for such purpose in accordance with the articles of association and applicable PRC laws, rules and regulations;

- (c) to formulate, approve and implement specific repurchase plan, including but not limited to the price, type, batch, amount and time of execution of the repurchase of shares, as well as to handle the relevant procedures, such as notifying the creditors of the Company and publishing announcements and dealing with matters relating to the exercise of their rights by creditors (if involved) in accordance with the provisions of the Company Law of the People's Republic of China and the articles of association, and signing other documents or agreements relevant to the repurchase of shares;
- (d) if applicable, carry out the cancellation procedures for repurchased H Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles of Association of the Company to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad; or if applicable, carry out the necessary procedures for converting the repurchased H Shares as treasury shares, and make amendments which it deems appropriate to the Articles of Association of the Company to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad;
- (e) if there are new provisions in laws and regulations or from the securities regulatory authorities relating to the share repurchase policies, or if there are changes in market conditions, unless it is required under the relevant laws and regulations, requirements of the regulators or the articles of association of the Company for a re-vote by the general meeting(s), the Board may adjust the plan for repurchase and continue to deal with relevant matters of repurchase of shares in accordance with requirements of relevant laws and regulations and regulators as well as the market conditions and the actual situation of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(f) for the purpose of this resolution:

“H Shares” means the overseas listed foreign invested ordinary share in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or other applicable laws, rules and regulations to be held; or
- iii. the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

- 10. To consider and approve the H Share Award Scheme.
- 11. To consider and approve the authorization to the Board and its authorized persons to handle matters relating to the H Share Award Scheme.
- 12. To consider and approve proposed amendments to the Articles of Association.
- 13. To consider and approve proposed amendments to the Rules of Procedures of Shareholders' General Meetings.
- 14. To consider and approve proposed amendments to the Rules of Procedures of the Board.

By Order of the Board

MIXUE Group

Mr. Zhang Hongfu

Co-Chairman and Executive Director

Hong Kong, May 29, 2026

As of the date of this notice, the Board comprises: (i) Mr. Zhang Hongchao, Mr. Zhang Hongfu, Ms. Cai Weimiao and Ms. Zhao Hongguo as executive Directors and (ii) Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the articles of association of the Company and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both dates inclusive, during which period no transfer of shares will be registered. Any H Shareholders, whose names appear on the Company's register of members on the record date on Friday, June 26, 2026, are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, holders of the H shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at 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 registration not later than 4:30 p.m. on Monday, June 22, 2026 (Hong Kong time) for registration.
3. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) are not entitled to vote at the Company's general meetings.
4. A shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies can only vote on a poll.
5. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(ies). If that instrument is signed by an attorney of a shareholder, the power of attorney or other document authorising that attorney to sign must be notarised.
6. In order to be valid, the form of proxy together with the notarised power of attorney or other authorisation document (if any) must be deposited at the H share registrar of the Company, 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 fixed for the meeting (i.e. not later than at or before 2:00 p.m. on Thursday, June 25, 2026 (Hong Kong time)).
7. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the form of proxy was signed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the Annual General Meeting.
8. In accordance with the Company's articles of association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, and this notice, when served on such person, shall be deemed to have been given to all joint holders of such share.
9. Shareholders or their proxies shall produce their identification documents for inspection when attending the Annual General Meeting.