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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Auntea Jenny (Shanghai) Industrial Co., Ltd., you should at once hand this circular and the accompanying 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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**AUNTEA JENNY**  
**沪上阿姨**

**Auntea Jenny (Shanghai) Industrial Co., Ltd.**  
**滬上阿姨(上海)實業股份有限公司**

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

**(Stock Code: 02589)**

- (1) PROPOSED AMENDMENTS TO THE INTERNAL GOVERNANCE SYSTEMS**  
**(2) 2025 INTERIM PROFIT DISTRIBUTION PLAN**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ANNEXES AND ABOLITION OF THE BOARD OF SUPERVISORS**  
**(4) PROPOSED ADOPTION OF THE ARTICLES OF ASSOCIATION EFFECTIVE UPON CIRCULATION OF DOMESTIC UNLISTED SHARES**
- (5) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD OF DIRECTORS FOR ISSUANCE OF SHARES, SALE OR TRANSFER OF TREASURY SHARES AND SHARE REPURCHASE**
- (6) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME**  
**(7) PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSONS TO DEAL WITH MATTERS IN RELATION TO THE H SHARE INCENTIVE SCHEME**
- AND**
- NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Shanghai, PRC at 2:00 p.m. on Monday, 8 December 2025 is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed. If you intend to appoint a proxy to attend the EGM, you are required to complete and submit the accompanying form of proxy in accordance with the instructions printed thereon to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Sunday, 7 December 2025). Completion and return of the form of proxy will not preclude the Shareholder from attending and voting in person at the EGM or any adjournment thereof should the Shareholder so wish.

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

17 November 2025

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## DEFINITIONS

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

“Adoption Date”	the date on which the H Share Incentive Scheme was approved by Shareholders at the EGM
“Articles of Association”	the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the Audit Committee of the Board
“Award Duration”	shareholders’ award duration of 10 years from the date of adoption of the H Share Incentive Scheme
“Award”	the award shares granted to the incentive participants by the Board and/or its authorized persons pursuant to the H Share Incentive Scheme
“Board” or “Board of Directors”	the board of directors of our Company
“Board of Supervisors”	the board of supervisors of our Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
“Company”, or “our Company” or “the Company”	Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 3 November 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02589)
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	director(s) of our Company

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## DEFINITIONS

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“EGM” or “Extraordinary General Meeting”	the 2025 Fourth Extraordinary General Meeting of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Shanghai, PRC at 2:00 p.m. on Monday, 8 December 2025 or any adjournment thereof (as the case may be)
“External Guarantee Management System”	External Guarantee Management System of Auntea Jenny (Shanghai) Industrial Co., Ltd.
“External Investment Management System”	External Investment Management System of Auntea Jenny (Shanghai) Industrial Co., Ltd.
“Group” or “our Group”	our Company and its subsidiaries
“H Share(s)”	overseas listed Shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”, “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	12 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Management Committee”	In respect of the H Share Incentive Scheme, a committee composed of any two Directors or senior management personnel from time to time
“Related Party (Connected) Transaction Management System”	Related Party (Connected) Transaction Management System of Auntea Jenny (Shanghai) Industrial Co., Ltd.

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## DEFINITIONS

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“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for the Board of Directors”	Rules of Procedure for the Board of Directors of Auntea Jenny (Shanghai) Industrial Co., Ltd.
“Rules of Procedure for the Board of Supervisors”	Rules of Procedure for the Board of Supervisors of Auntea Jenny (Shanghai) Industrial Co., Ltd.
“Rules of Procedure for the Shareholders’ Meeting”	Rules of Procedure for the Shareholders’ Meetings of Auntea Jenny (Shanghai) Industrial Co., Ltd.
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the shareholders of the Company
“Shanghai Puhai”	Shanghai Puhai Enterprise Management Co., Ltd. (上海璞海企業管理有限公司), a limited liability company established under the laws of the PRC on 21 August 2018 and one of our Controlling Shareholders
“Shanghai Senrui”	Shanghai Senrui Enterprise Management Partnership (Limited Partnership) (上海森芮企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 13 August 2018 and one of our Controlling Shareholders
“Shanghai Yuchao”	Shanghai Yuchao Enterprise Management Partnership (Limited Partnership) (上海禹超企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 5 September 2018 and one of our Controlling Shareholders
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	member(s) of our Board of Supervisors
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“Trust”	the trust constituted under the Trust Deed

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## DEFINITIONS

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"Trust Deed"	the trust deed entered into by and between the Company and the Trustee pursuant to the H Share Incentive Scheme (as restated, supplemented and amended from time to time)
"Trustee(s)"	the trustee(s) appointed by the Company from time to time for the purpose of the trust (who must be an independent third party)
"%"	per cent

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LETTER FROM THE BOARD

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**AUNTEA JENNY**  
**沪上阿姨**

**Auntea Jenny (Shanghai) Industrial Co., Ltd.**  
**滬上阿姨(上海)實業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02589)**

*Executive Directors:*

Mr. Shan Weijun (*Chairperson of the Board*)  
Ms. Zhou Rongrong  
Mr. Zhou Tianmu  
Mr. Wang Jiaxing

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

5/F, Building A  
Helen Center, Financial Street  
440 Helen Road, Hongkou District  
Shanghai, PRC

*Independent Non-executive Directors:*

Mr. Han Ding-Gwo  
Mr. Chung Chong Sun  
Ms. Yu Fang Jing

*Principal Place of Business  
in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Wan Chai, Hong Kong

Hong Kong, 17 November 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE INTERNAL GOVERNANCE SYSTEMS**  
**(2) 2025 INTERIM PROFIT DISTRIBUTION PLAN**  
**(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND**  
**ITS ANNEXES AND ABOLITION OF THE BOARD OF SUPERVISORS**  
**(4) PROPOSED ADOPTION OF THE ARTICLES OF ASSOCIATION**  
**EFFECTIVE UPON CIRCULATION OF DOMESTIC UNLISTED SHARES**  
**(5) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD OF**  
**DIRECTORS FOR ISSUANCE OF SHARES, SALE OR TRANSFER OF**  
**TREASURY SHARES AND SHARE REPURCHASE**  
**(6) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME**  
**(7) PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS**  
**AND/OR AUTHORIZED PERSONS TO DEAL WITH MATTERS IN**  
**RELATION TO THE H SHARE INCENTIVE SCHEME**  
**AND**  
**NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with notice of the EGM and the information on certain resolutions proposed to be considered at the EGM to enable you to make informed decisions on whether to vote for or against the resolutions proposed at the EGM.

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## LETTER FROM THE BOARD

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The following ordinary resolutions will be proposed at the EGM to approve: (1) the proposal on amendments to the Internal Governance Systems; and (2) the proposal on distribution of 2025 interim profit. The following special resolutions will be proposed at the EGM to approve: (3) the proposal on abolition of the Board of Supervisors and amendments to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. and related rules of procedure; (4) the proposal on amendments to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. effective upon the Circulation of Domestic Unlisted Shares; (5) the proposal on proposed grant of general mandates to the Board of Directors for issuance of Shares, sale of treasury Shares and share repurchase; (6) the proposal on proposed adoption of the H Share Incentive Scheme; and (7) the proposal on authorization to the Board of Directors and/or authorized persons to deal with matters in relation to the H Share Incentive Scheme.

## II. RESOLUTIONS

### Ordinary Resolutions

#### 1. *Proposal on Amendments to the Internal Governance Systems*

In accordance with the listing regulatory rules and the amendments to the Articles of Association, and also in light of the Company's compliance and governance needs, the Board of Directors proposes to amend certain provisions of the Related Party (Connected) Transaction Management System, the External Investment Management System and the External Guarantee Management System (collectively, the "**Internal Governance Systems**") accordingly. The comparison tables of the revisions to the Related Party (Connected) Transaction Management System, the External Investment Management System and the External Guarantee Management System are set out in Appendices II to IV to this circular, respectively. In case of any discrepancy between the English translation and the Chinese version of the relevant proposed amendments, the Chinese version shall prevail.

This proposal was considered and approved by the Board of Directors on 17 October 2025 and is hereby submitted to the EGM for consideration and approval by way of an ordinary resolution.

#### 2. *Proposal on Distribution of 2025 Interim Profit*

In accordance with the Company's dividend policy and considering the Company's interim results and actual cash flow condition in 2025, the Board of Directors has resolved to recommend the payment of an interim dividend of RMB6.76 (tax inclusive) per ten Shares for the six months ended 30 June 2025, totaling approximately RMB71.12 million. However, as the Company may repurchase Shares from time to time and hold such Shares as treasury Shares (if any), the actual total interim dividend payable will be determined based on the total number of Shares (excluding treasury Shares) as of the record date for the interim dividend distribution. The proposed interim dividend will be denominated and declared in Renminbi and paid in Hong Kong dollars to the Company's H Shareholders. Interim dividends payable in Hong Kong dollars will be converted

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## LETTER FROM THE BOARD

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from Renminbi to Hong Kong dollars based on the average benchmark exchange rate of Renminbi to Hong Kong dollars published by the People's Bank of China during the five business days preceding the EGM convened to consider and approve the distribution of the interim dividend. Interim dividends payable to holders of domestic unlisted Shares will be paid in Renminbi. All treasury Shares held by the Company (if any) shall not be entitled to the interim dividend.

This resolution was considered and approved by the Board of Directors on 27 August 2025 and is hereby submitted to the EGM for consideration and approval by way of an ordinary resolution.

For the purpose of determining the entitlement to the proposed interim dividend, subject to Shareholders' approval at the EGM, the Register of Members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of shares will be registered. To qualify for the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 December 2025.

Subject to the approval by the Company's Shareholders at the EGM, the proposed interim dividend is expected to be paid on Wednesday, 4 February 2026 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 19 December 2025.

### **Special Resolutions**

#### **3. *Proposal on Abolition of the Board of Supervisors and Amendments to the Articles of Association and Related Rules of Procedure***

Reference is made to the Company's announcement dated 17 October 2025, in relation to, among others, the proposed amendments to the Articles of Association and its annexes and the abolition of the Board of Supervisors. A special resolution will be proposed at the EGM to consider and approve the resolution regarding the proposed amendments to the Articles of Association and its annexes and the abolition of the Board of Supervisors, with the specific content as follows:

In accordance with the provisions of the Company Law, the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and other laws and regulations and normative documents in China, and to further enhance corporate governance in light of the Company's actual circumstances, the Company proposes to amend the Articles of Association and its annexes (namely, the Rules of Procedure for the Shareholders' Meetings and the Rules of Procedure for the Board of Directors) (the "**Proposed Amendments**"). The Company intends to abolish the Board of Supervisors, with the relevant powers of the Board of Supervisors to be exercised by the Audit Committee of the Board of Directors. With effect from the

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## LETTER FROM THE BOARD

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date on which the amended Articles of Association comes into effect, the current Supervisors of the Company shall be relieved of their duties, and the Rules of Procedure for the Board of Supervisors shall be repealed accordingly upon the conclusion of the EGM. Prior to the approval of the amendments to the Articles of Association by the Shareholders of the Company at the shareholders' meeting of the Company, the Board of Supervisors shall continue to perform due diligence in their duties to safeguard the interests of the Company and all Shareholders. Details of the proposed amendments to the Articles of Association and its annexes are set out in Appendix I to this circular. In case of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

This proposal was considered and approved by the Board of Directors on 17 October 2025 and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

#### *4. Proposal on Amendments to the Articles of Association Effective Upon the Circulation of Domestic Unlisted Shares*

Reference is made to the Company's announcement dated 4 July 2025, in relation to, among others, the Company's proposed participation in the plan of H Share full circulation and proposed amendments to the Articles of Association. A special resolution will be proposed at the EGM to consider and approve the proposed adoption of the Articles of Association effective upon the circulation of domestic unlisted Shares. Details are as follows:

Since the Shareholders, Shanghai Puhai Enterprise Management Co., Ltd., Shanghai Senrui Enterprise Management Partnership (Limited Partnership), Shanghai Yuchao Enterprise Management Partnership (Limited Partnership), Suzhou Yizhong Venture Capital Partnership (Limited Partnership), Zhuhai Jinyiming Equity Investment Fund Partnership (Limited Partnership), Shanghai Yuhong Enterprise Management Partnership (Limited Partnership), Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) and Nanjing Xiangzhong Venture Capital Partnership (Limited Partnership) (the "**Relevant Shareholders**") have authorized the Company to apply for the conversion of all or part of their domestic unlisted Shares into overseas listed Shares for trading on the Main Board of the Hong Kong Stock Exchange (the "**Circulation of Domestic Unlisted Shares**"), in accordance with the requirements of the Company Law, the Securities Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Listing Rules, and other laws, regulations and normative documents, and in light of the Company's actual operational circumstances, the Company proposes to amend its current Articles of Association as follows:

#### **Before the amendment:**

"Article 21 The Company completed the filing procedures with the CSRC on 10 January 2025, and was approved by SEHK on 7 May 2025, and initially issued

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## LETTER FROM THE BOARD

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2,411,340 overseas listed foreign shares to investors (before the full exercise of the over-allotment option). After the completion of initial public offering of H shares and the full exercise of the over-allotment option, the Company's capital structure will be: The total number of shares of the Company would be 105,203,020, all of which are ordinary shares, including 45,776,294 unlisted shares and 59,426,726 H shares."

**After the amendment:**

"Article 21 The Company completed the filing procedures with the CSRC on 10 January 2025, and was approved by SEHK on 7 May 2025, and initially issued 2,411,340 overseas listed foreign shares to investors (before the full exercise of the over-allotment option). After the completion of initial public offering of H shares and the full exercise of the over-allotment option, the total number of shares of the Company would be 105,203,020.

Currently, the share capital of the Company comprises 105,203,020 ordinary shares, including 10,520,302 unlisted shares and 94,682,718 H shares."

On the basis of the current Articles of Association, the Company intends to adopt the amended Articles of Association applicable upon the Circulation of Domestic Unlisted Shares in accordance with the requirements of the aforementioned provisions. The amended Articles of Association shall take effect on the date of the Circulation of Domestic Unlisted Shares. Prior to that date, the current Articles of Association shall remain in full force and effect.

It is hereby proposed that the shareholders' meeting authorizes the Board of Directors and its authorized representatives to make adjustments and amendments to the Articles of Association approved at the shareholders' meeting from time to time for the purpose of facilitating the Circulation of Domestic Unlisted Shares, in accordance with the changes in domestic and overseas laws, regulations and normative documents, as well as the requirements and recommendations of domestic and international governmental and regulatory authorities, and the actual circumstances of this issuance and listing (including but not limited to adjustments and amendments to wording, chapters, clauses, effective conditions, etc.), and to handle the approval or filing of the changes with the registration authority of the Company and other relevant government departments.

This proposal was considered and approved by the Board of Directors on 4 July 2025, and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

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## LETTER FROM THE BOARD

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5. *Proposal on Proposed Grant of General Mandates to the Board of Directors for Issuance of Shares, Sale of Treasury Shares and Share Repurchase*

1. *Grant of General Mandate to the Board of Directors for Issuance of Shares (including the Sale or Transfer of Treasury Shares)*

To enable the Company to issue Shares in a timely and flexible manner according to market conditions and the Company's needs, the Company proposes to seek the granting of the following general mandate (the "**Share Issuance Mandate**") to the Board of Directors by the EGM for the issuance of the Company's Shares (including the sale or transfer of treasury Shares):

- (1) To approve the granting of a general mandate to the Board of Directors to authorize the Board of Directors to approve, issue, allot, grant and/or deal (including the sale or transfer of any treasury Shares) during the Mandate Period for Share Issuance (as defined below), either individually or concurrently, in light of market conditions and the needs of the Company, with respect to Shares, warrants, convertible bonds or options, rights issues or similar rights to subscribe for any Shares or such convertible bonds, not exceeding 20% of the total number of the issued Shares of the Company (excluding treasury Shares (if any)) at the time this proposal is approved at the shareholders' meeting. As at the Latest Practicable Date, the total number of issued Shares of the Company was 105,203,020 Shares, comprising 59,426,726 H Shares and 45,776,294 domestic unlisted Shares. Subject to the approval of this resolution and assuming that the total number of issued Shares and treasury Shares of the Company remains unchanged before the convening of the EGM, the Company may issue (including sale or transfer of treasury Shares) up to a maximum of 21,040,604 Shares under the general mandate.

Notwithstanding the foregoing authorization, if the allotment of Shares carrying voting rights would result in a change of control of the Company, the Board of Directors shall obtain the prior approval of the Shareholders by way of a special resolution at a shareholders' meeting before allotment of such Shares.

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## LETTER FROM THE BOARD

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The mandate granted to the Board of Directors shall include, but not limited to:

- a) to formulate and implement specific issuance plans, including but not limited to the number of Shares to be issued, pricing basis and issue price (including price range), commencement and completion dates of the issuance, specific use of proceeds, and other matters required by relevant laws, regulations, other normative documents, relevant regulatory authorities, and stock exchanges to be included in the specific issuance plan;
- b) to approve, execute, make, and procure to execute and make all documents, deeds and matters deemed necessary in connection with the specific issuance (including but not limited to entering into underwriting agreements or any other agreements);
- c) to fulfill all filing, approval, registration, and recordation procedures required by relevant laws and regulations, the CSRC, the Hong Kong Stock Exchange, and other regulatory authorities in connection with the specific issuance and listing (including but not limited to filing for the issuance and listing, registering the increased registered capital with relevant authorities due to the issuance of Shares, handling relevant foreign exchange registration (if required), etc.), and to sign relevant documents;
- d) to amend the provisions of the Articles of Association in relation to the issuance of Shares and registered capital as deemed appropriate and necessary, and to handle the filing of the Articles of Association; and
- e) the authorization of the Board of Directors to the Company's general manager or their delegate to handle the above matters.

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## LETTER FROM THE BOARD

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- (2) The above mandate to issue Shares shall expire on the earliest of the following dates (the “**Mandate Period for Share Issuance**”):
- a) the conclusion of the Company’s 2025 annual general meeting; or
  - b) the date on which the shareholders’ meeting passes a special resolution to revoke or amend the Share Issuance Mandate described in this proposal.

Except when the Board of Directors has resolved to issue Shares during the Mandate Period for Share Issuance and such issuance plans may need to be continued or implemented after the end of the Mandate Period for Share Issuance.

2. *Grant of General Mandate to the Board of Directors for Repurchase of Shares*

To enable the Company to flexibly repurchase H Shares under appropriate circumstances, taking into account market conditions, fluctuations and changes in the Company’s share price, and other relevant factors, the Company proposes to request the EGM to grant the Board of Directors the following general mandate to repurchase the Company’s Shares (the “**Share Repurchase Mandate**”):

- (1) to approve the granting of a general mandate to the Board of Directors to repurchase H Shares on the Hong Kong Stock Exchange not exceeding 10% of the total issued H Shares (excluding treasury Shares, if any) of the Company at the time of approval of this proposal, on the basis of market conditions and the Company’s needs, so as to preserve the Company’s value and the interests of its Shareholders. H Shares repurchased pursuant to the Share Repurchase Mandate may be cancelled in accordance with the Listing Rules, thereby reducing the Company’s registered capital accordingly, or may be held as treasury Shares (the Company may sell or transfer the treasury Shares held under the general mandate, and all Shares held as treasury Shares shall remain listed).
- (2) the authorization granted to the Board of Directors shall include, but is not limited to:
  - a) to formulate and implement specific repurchase plans, including but not limited to determining the timing, duration, price, and quantity of repurchases;
  - b) to notify creditors and make announcements;

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## LETTER FROM THE BOARD

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- c) to open overseas stock accounts and deal with corresponding foreign exchange change registration procedures;
  - d) to carry out other relevant approval/filing procedures required by laws, regulations, or regulatory authorities (if any);
  - e) to process the transfer or cancellation (if required) of repurchased H Shares based on actual repurchase circumstances; to amend relevant provisions in the Articles of Association concerning total share capital, equity structure, etc., to complete change registration procedures, and to handle other documents and matters related to Share Repurchase (if applicable); and
  - f) the authorization of the Board of Directors to the Company's general manager or their delegate to handle the above matters.
- (3) the Share Repurchase Mandate shall expire on the earliest of the following dates (the "**Mandate Period for Share Repurchase**"):
- a) the conclusion of the Company's 2025 annual general meeting; or
  - b) the date on which a special resolution is passed by the shareholders' meeting to revoke or amend the Share Repurchase Mandate referred to in this proposal.

Except when the Board of Directors has resolved to repurchase H Shares during the Mandate Period for Share Repurchase and such repurchase plan may need to be continued or implemented after the end of the Mandate Period for Share Repurchase.

An explanatory statement containing all relevant information relating to the Share Repurchase Mandate is set out in Appendix V to this circular. The information contained in the explanatory statement is intended to provide you with the information reasonably necessary to make an informed decision on whether to vote for or against the resolution to grant the Share Repurchase Mandate to the Directors.

This proposal was considered and approved by the Board of Directors on 17 October 2025 and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

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## LETTER FROM THE BOARD

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### 6. *Proposal on Proposed Adoption of the H Share Incentive Scheme*

Reference is made to the announcement of the Company dated 7 November 2025, in relation to, among others, the proposed adoption of the H Share Incentive Scheme. A special resolution will be proposed at the EGM to consider and approve the resolution regarding the proposed adoption of the H Share Incentive Scheme. Full text of the H Share Incentive Scheme (draft) is set out in Appendix VI to this circular. The principal terms of the H Share Incentive Scheme are as follows:

#### 1. *Purpose of the H Share Incentive Scheme*

The H Share Incentive Scheme is intended to (i) promote the achievement of the Company's long-term sustainable development and performance targets; (ii) improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and (iii) closely link the interests of the incentive participants with those of the shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value.

#### 2. *Scope of Eligible Participants*

The Board and/or its authorized persons may appoint any eligible participant as the selected participant of the Scheme from time to time. Eligible participants in the H Share Incentive Scheme include: (i) directors and employees of the Company and its subsidiaries; (ii) directors and employees of the Company's holding companies, fellow subsidiaries or associated companies; and (iii) other individuals who have consistently provided services beneficial to the long-term development of the Group in the ordinary and usual course of business.

#### 3. *Sources and Types of Share Awards*

Under the H Share Incentive Scheme, restricted shares will be granted to the incentive participants, with the Company's existing H shares as the source of the award shares.

#### 4. *Means of H Share Award and Scheme Limit*

The Company will, as the principal, enter into a Trust Deed with the Trustee, pursuant to which, a trust will be established for the purpose of the H Share Incentive Scheme. The Trustee shall purchase the relevant H Shares involved in the H Share Incentive Scheme through market transactions, subject to the compliance with the Trust Deed and the Company's instructions. The funds for purchasing the award shares shall be sourced from the Company's own funds. The maximum number of award shares to be

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## LETTER FROM THE BOARD

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granted under the H Share Incentive Scheme shall not exceed 5% of the total number of shares of the Company as of the date of adoption of the H Share Incentive Scheme.

5. *Award Duration of H Share Incentive Scheme*

The H Share Incentive Scheme shall have an Award Duration of 10 years from the date of adoption, after which, no awards shall be granted, but the H Share Incentive Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of the H Share Incentive Scheme.

6. *Implications under the Listing Rules*

The H Share Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the H Share Incentive Scheme is not subject to Shareholders' approval pursuant to the Listing Rules.

Pursuant to relevant PRC laws and regulations and the Company's Articles of Association, the H Share Incentive Scheme and the relevant matters shall be subject to Shareholders' approval at a shareholders' meeting.

7. *Public Float*

The Company will take appropriate measures to ensure compliance with the public float requirements set out in the Listing Rules and/or required by Hong Kong Stock Exchange.

This proposal was considered and approved by the Board of Directors on 7 November 2025 and is hereby presented to the EGM for consideration and approval by way of a special resolution.

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## LETTER FROM THE BOARD

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7. *Proposal on Authorization to the Board of Directors and/or Authorized Persons to Deal with Matters in Relation to the H Share Incentive Scheme*

To ensure the smooth implementation of the H Share Incentive Scheme, after the Board submitted the H Share Incentive Scheme to the shareholders' meeting for approval, the shareholders' meeting would also authorise the Board and/or its authorised persons to deal with matters in relation to the H Share Incentive Scheme in full discretion, including but not limited to:

- (i) to authorise the Board to consider, appoint and establish a Management Committee in relation to the Scheme, and to delegate to the Management Committee the full authority to deal with matters in relation to the Scheme;
- (ii) to authorise any member of the Management Committee, on behalf of the Company, to enter into a Trust Deed with the Trustee and to affix the Company's seal to the Trust Deed, pursuant to which the Trustee will provide trust services for the Scheme;
- (iii) to authorise the Management Committee to assist in the opening of a cash securities account to facilitate the Trustee's purchase of the relevant H Shares involved in the Scheme;
- (iv) to authorise the Board to sub-delegate to the Management Committee the full authority to deal with matters in relation to the Scheme during the validity period of the Scheme, including but not limited to:
  - (a) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to setting up the trust, assessing the eligibility of eligible incentive participants and determining the specific incentive participants, and determining the grant conditions, grant date, grant price and vesting conditions;
  - (b) to determine the incentive participants and the number of award shares to be granted upon the fulfillment of the grant conditions and vesting conditions, to determine the content and format of the award letter and to grant and vest the award shares to the incentive participants, and deal with all necessary matters in relation to the granting and vesting of the award shares and enter into relevant agreements and documents relating to the incentives on behalf of the Company with the incentive participants;

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## LETTER FROM THE BOARD

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- (c) to formulate the specific grant conditions, grant price, vesting arrangements, vesting conditions, vesting period, lapsing conditions and other relevant terms of the award shares, and adjust the same (if necessary) in accordance with the Company's management needs, to review and verify whether the Company and the incentive participants satisfy the granting, vesting or lapsing conditions of the award shares and to deal with all matters necessary to the incentive participants in relation to the granting, vesting or lapsing of the award shares, including the handling of lapsed award shares;
- (d) to make necessary adjustments to the Scheme Limit, grant price or number of award shares or to accelerate the vesting of award shares in the event of a capitalization of shares from capital reserves, a bonus issue, a share split, a share consolidation, a share placing or rights issue, a change of control, a voluntary wind-up, a settlement or debt repayment arrangement, or the issuance of additional shares as set out in the Scheme;
- (e) to determine the grant price of the award shares (if applicable) and to revise the grant price set out in the award letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted grant price shall be given to the relevant eligible participants;
- (f) to determine the terms and conditions of awards and to establish, evaluate and administer the performance objectives of the Scheme, and to revise the performance objectives set out in the award letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted performance objectives shall be given to the relevant eligible participants;
- (g) to determine the manner by which the award shares shall vest;
- (h) to deal with matters in relation to the incentives in the event of occurrence of special circumstances set out in the Scheme to the incentive participants, such as resignation, dismissal, retirement, work adjustment, loss of capacity of labor or death;

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## LETTER FROM THE BOARD

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- (i) to adjust the award shares gave up by the incentive participants to refund shares; to adjust the number of award shares granted or advance the vesting date of any incentives pursuant to the Scheme;
- (j) to determine the adjustments, suspension and termination of the Scheme and to obtain from the shareholders' meeting and/or the relevant regulatory authorities such approval as necessary for such adjustments;
- (k) to carry out formalities such as the required approvals, registrations, filings, confirmations, consents, etc. (if any) with the relevant governments and authorities in connection with the Scheme; to sign, execute, amend, and complete the documents to be submitted to the relevant governments, authorities, organizations and individuals; and to take all such actions as it may deem necessary, proper, or appropriate in connection with the Scheme;
- (l) to sign, execute, amend, and terminate all documents in relation to the Scheme, conduct all proceedings relating to the Scheme, and take all such actions as it may deem necessary, expedient, or appropriate to give effect to the Scheme;
- (m) to appoint trustees, banks, accountants, lawyers, advisors and other professional institutions in connection with the Scheme;
- (n) to determine all matters in relation to the trust arrangements; and
- (o) to manage and execute other matters necessary for the implementation of the Scheme, except for those matters requiring a resolution of the shareholders' meeting as otherwise provided.

The above authorizations to the Board and/or its authorized persons shall be valid within the term of the Scheme.

This proposal was considered and approved by the Board of Directors on 7 November 2025 and is hereby presented to the EGM for consideration and approval by way of a special resolution.

### III. EGM AND PROXY APPOINTMENT ARRANGEMENT

A notice convening the EGM of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Shanghai, PRC at 2:00 p.m. on Monday, 8 December 2025 is set out on pages EGM-1 to EGM-3 of this circular.

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## LETTER FROM THE BOARD

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The register of members of the Company will be closed from Wednesday, 3 December 2025 to Monday, 8 December 2025 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the EGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the EGM, all transfer documents together with the relevant Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 2 December 2025. All Shareholders whose names appear on the register of members of the Company on Monday, 8 December 2025 are entitled to attend and vote at the EGM.

A proxy form for use at the EGM has been published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.hsay.com>) and sent to the H Shareholders by means they have elected to receive corporate communication. Shareholders who intend to appoint a proxy to attend the EGM shall complete the proxy form and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time for holding the EGM (i.e. before 2:00 p.m. on Sunday, 7 December 2025). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

#### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions at the EGM will be voted on by poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolutions proposed at the EGM and is required to abstain from voting at the EGM, and none of the Directors has a material interest in any resolution proposed at the EGM. For the avoidance of doubt, any treasury Shares (if any) held by the Company shall have no voting rights at the EGM.

#### V. RECOMMENDATION

The Board of Directors considers that all the resolutions set out in the notice of the EGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 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 purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### VII. ADDITIONAL INFORMATION

For the purpose of interpretation, in case of any discrepancy between the Chinese and the English versions of this circular, the Chinese version shall prevail.

Yours faithfully,  
By order of the Board  
**Auntea Jenny (Shanghai) Industrial Co., Ltd.**  
**Mr. Shan Weijun**  
*Chairperson of the Board and Executive Director*

**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
ARTICLES OF ASSOCIATION AND ITS ANNEXES**

The bold text in the article indicates new or modified content, and the underlined text indicates deleted content.

Original Articles	Amended Articles	Basis of amendment
<p><b>Article 11</b> These Articles of Association shall, from the date on which it becomes effective, become a legally binding document regulating the organisation and conduct of the Company, the rights and obligations between the Company and its shareholders, and the rights and obligations between the shareholders inter se, and a legally binding document over the Company, its shareholders, directors, <u>supervisors</u> and senior management personnel.</p> <p>Pursuant to the Articles of Association, shareholders may sue shareholders, shareholders may sue directors, <u>supervisors</u>, <u>general managers</u> and <u>other senior management personnel</u> of the Company, shareholders may sue the Company, and the Company may sue its shareholders, directors, <u>supervisors</u>, <u>general managers</u> and <u>other senior management personnel</u>.</p>	<p><b>Article 11</b> These Articles of Association shall, from the date on which it becomes effective, become a legally binding document regulating the organisation and conduct of the Company, the rights and obligations between the Company and its shareholders, and the rights and obligations between the shareholders inter se, and a legally binding document over the Company, its shareholders, directors and senior management personnel.</p> <p>Pursuant to the Articles of Association, shareholders may sue shareholders, shareholders may sue directors and senior management personnel of the Company, shareholders may sue the Company, and the Company may sue its shareholders, directors and senior management personnel.</p>	<p>In accordance with Article 121 and other relevant provisions of the currently effective Company Law of the People’s Republic of China (hereinafter referred to as the “<b>New Company Law</b>”), the Company intends to <b>abolish the Board of Supervisors and remove all references to ‘supervisors’ and “board of supervisors”</b> throughout the text. In accordance with Article 11 and other relevant provisions of the currently effective Guidelines for the Articles of Association of Listed Companies (hereinafter referred to as the “<b>New Guidelines on Articles of Association</b>”), the expression of “<b>general manager and other senior management personnel</b>” shall be <b>uniformly replaced throughout the text with “senior management personnel.”</b> Where subsequent amendment in the main text involve only modifications of the same nature as those listed above, such changes shall not be individually listed in the amendment comparison table</p>
<p><b>Article 12</b> Other senior management under the Articles of Association shall refer to the deputy general manager, secretary to the board of directors, financial controller and other senior management personnel as determined by the board of directors.</p>	<p><b>Article 12</b> Senior management under the Articles of Association shall refer to the <b>general manager</b>, deputy general manager, secretary to the board of directors, financial controller and other senior management personnel as determined by the board of directors.</p>	<p>Article 265 of the New Company Law, Article 12 of the New Guidelines on Articles of Association</p>
<p><b>Article 17</b> The issuance of shares shall comply with the principle of openness, fairness and impartiality, and each share of the same category <u>shall have</u> equal rights.</p> <p>Shares of the same class issued at the same time <u>shall be</u> issued on the same terms and at the same price per share; a same price <u>shall be</u> paid for each share subscribed by the subscriber.</p>	<p><b>Article 17</b> The issuance of shares shall comply with the principle of openness, fairness and impartiality, and each share of the same category has equal rights.</p> <p>Shares of the same class issued at the same time <b>are</b> issued on the same terms and at the same price per share; a same price <b>is</b> paid for each share subscribed by the subscriber.</p>	<p>Article 17 of the New Guidelines on Articles of Association</p>

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<p><b>Article 18</b> The shares issued by the Company shall have <u>par value</u>, and shall be denominated in RMB with a par value of RMB1 per share.</p>	<p><b>Article 18</b> The <b>par value</b> shares issued by the Company shall be denominated in RMB with a par value of RMB1 per share.</p>	<p>Article 18 of the New Guidelines on Articles of Association</p>
<p><b>Article 23</b> The Company may, in accordance with the needs of its business operation and development and in accordance with the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital by <u>separate</u> resolutions of the shareholders' meeting in the following manner:</p> <p>(1) <u>Public</u> issuance of shares after approval by, registration with or filing with the relevant authorities in accordance with the law;</p> <p>(2) <u>non-public</u> offering of shares;</p> <p>(3) bonus issue to existing shareholders;</p> <p>(4) capitalizing its capital common reserve;</p> <p>(5) other means as stipulated by laws and administrative regulations and as <u>approved</u> by relevant regulatory authorities such as the securities regulatory authority of the State Council and the regulatory authority of the place where the Company's shares are listed.</p>	<p><b>Article 23</b> The Company may, in accordance with the needs of its business operation and development and in accordance with the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital by resolutions of the shareholders' meeting in the following manner:</p> <p>(1) issuance of shares to <b>unspecified parties</b> after approval by, registration with or filing with the relevant authorities in accordance with the law;</p> <p>(2) offering of shares to <b>specified parties</b>;</p> <p>(3) bonus issue to existing shareholders;</p> <p>(4) capitalizing its capital common reserve;</p> <p>(5) other means as stipulated by laws and administrative regulations and as <b>stipulated</b> by relevant regulatory authorities such as the securities regulatory authority of the State Council and the regulatory authority of the place where the Company's shares are listed.</p>	<p>Article 23 of the New Guidelines on Articles of Association</p>

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<p>The Articles of Association authorize the board of directors to decide on the issuance of up to 50% of the issued shares within a period of three years. However, capital contributions in the form of non-monetary property shall be resolved by the shareholders' meeting.</p> <p>If the decision of the board of directors to issue shares pursuant to the provisions of the preceding paragraph results in a change in the registered capital of the Company or the number of issued shares, amendments to such matters recorded in the Articles of Association are not required to be voted on by the shareholders at a shareholders' meeting.</p> <p>Where the board of directors decides on the issuance of new shares in accordance with the authorization of the Articles of Association, the resolution of the board of directors shall be passed by more than two-thirds of all directors.</p>	<p>The Articles of Association authorize the board of directors to decide on the issuance of up to 50% of the issued shares within a period of three years. However, capital contributions in the form of non-monetary property shall be resolved by the shareholders' meeting.</p> <p>If the decision of the board of directors to issue shares pursuant to the provisions of the preceding paragraph results in a change in the registered capital of the Company or the number of issued shares, amendments to such matters recorded in the Articles of Association are not required to be voted on by the shareholders at a shareholders' meeting.</p> <p>Where the board of directors decides on the issuance of new shares in accordance with the authorization of the Articles of Association, the resolution of the board of directors shall be passed by more than two-thirds of all directors.</p>	

**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
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<p><b>Article 29</b> The Company's shares <u>may</u> be transferred in accordance with the law. The overseas listed shares of the Company are listed and traded on SEHK.</p> <p>All transfers of H Shares shall be effected by way of written instrument of transfer in general or ordinary format or any such other format as acceptable to the Board of Directors (including the standard format of transfer or form of transfer as prescribed by SEHK from time to time). Such instrument of transfer shall only be signed by hand or, if the transferor or the transferee is a company, affixed with a valid seal of such company. If the transferor or transferee is a recognised clearing house as defined under the relevant ordinances of the laws of Hong Kong in force from time to time or a proxy thereof, the written instrument of transfer may be signed by hand or in machine-printed form. All instruments of transfer shall be kept at the legal address of the Company or other addresses as may be designated by the Board of Directors from time to time.</p>	<p><b>Article 29</b> The Company's shares <b>shall</b> be transferred in accordance with the law. The overseas listed shares of the Company are listed and traded on SEHK.</p> <p>All transfers of H Shares shall be effected by way of written instrument of transfer in general or ordinary format or any such other format as acceptable to the Board of Directors (including the standard format of transfer or form of transfer as prescribed by SEHK from time to time). Such instrument of transfer shall only be signed by hand or, if the transferor or the transferee is a company, affixed with a valid seal of such company. If the transferor or transferee is a recognised clearing house as defined under the relevant ordinances of the laws of Hong Kong in force from time to time or a proxy thereof, the written instrument of transfer may be signed by hand or in machine-printed form. All instruments of transfer shall be kept at the legal address of the Company or other addresses as may be designated by the Board of Directors from time to time.</p>	<p>Article 28 of the New Guidelines on Articles of Association</p>

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Original Articles	Amended Articles	Basis of amendment
<p><b>Article 35</b> Shareholders of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distributions in accordance with the proportion of the shares they hold;</p> <p>(2) to request, summon, preside over, attend or appoint a proxy to attend shareholders' meetings in accordance with the law, and exercising the corresponding rights to <u>speak and vote</u>;</p> <p>(3) to monitor <u>and manage</u> the Company's business operations and make recommendations or queries;</p> <p>(4) to transfer, grant or pledge the shares they hold in accordance with the provisions of the law, administrative regulations and these Articles of Association;</p> <p>(5) to inspect and copy these Articles of Association, the register of members, minutes of shareholders' meetings, resolutions of meetings of board of directors, <u>resolutions of meetings of board of supervisors</u> and financial accounting reports. Qualified shareholders may inspect the Company's accounting books and vouchers;</p>	<p><b>Article 35</b> Shareholders of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distributions in accordance with the proportion of the shares they hold;</p> <p>(2) to request <b>to hold</b>, summon, preside over, attend or appoint a proxy to attend shareholders' meetings in accordance with the law, and exercising the corresponding rights to vote;</p> <p>(3) to monitor the Company's business operations and make recommendations or queries;</p> <p>(4) to transfer, grant or pledge the shares they hold in accordance with the provisions of the law, administrative regulations and these Articles of Association;</p> <p>(5) to inspect and copy these Articles of Association, the register of members, minutes of shareholders' meetings, resolutions of meetings of board of directors and financial accounting reports. Qualified shareholders may inspect the Company's accounting books and vouchers;</p>	<p>Article 34 of the New Guidelines on Articles of Association</p>

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<p>(6) to participate in the distribution of the remaining properties of the Company in the event of its termination or liquidation in accordance with the proportion of the shares they hold;</p> <p>(7) to require the Company to acquire their shareholdings in the event of their disagreement to resolutions of the shareholders' meetings concerning merger or division of the Company;</p> <p>(8) other rights conferred by laws, administrative regulations, departmental rules, regulatory rules in the place where the Company's shares are listed or the Articles of Association.</p> <p>If the contents to be inspected or photocopied involve trade secrets and inside information of the Company and personal privacy of the relevant personnel, the Company may refuse to provide such contents.</p>	<p>(6) to participate in the distribution of the remaining properties of the Company in the event of its termination or liquidation in accordance with the proportion of the shares they hold;</p> <p>(7) to require the Company to acquire their shareholdings in the event of their disagreement to resolutions of the shareholders' meetings concerning merger or division of the Company;</p> <p>(8) other rights conferred by laws, administrative regulations, departmental rules, regulatory rules in the place where the Company's shares are listed or the Articles of Association.</p> <p>If the contents to be inspected or photocopied involve trade secrets and inside information of the Company and personal privacy of the relevant personnel, the Company may refuse to provide such contents.</p>	

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<p><b>Article 40</b> If a director or senior management personnel violates the provisions of laws, administrative regulations or these Articles of Association in performing duties and caused damage to the Company, shareholders who hold 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days may request the <u>board of supervisors</u> in writing to institute a legal action in a People's Court; if the <u>board of supervisors</u> violates any law or administrative regulation or breaches the Articles of Association in performing duties and caused damage to the Company, the aforesaid shareholders may request the board of directors in writing to institute a legal action in the People's Court.</p> <p>If the <u>board of supervisors</u> or the board of directors refuses to institute legal actions after receiving a written request from the shareholder as provided for in the preceding paragraph, or if no legal actions are instituted within 30 days from the date of receipt of the request, or if the situation is urgent and failure to institute proceedings immediately would cause irreparable damage to the interests of the Company, the shareholder as provided for in the preceding paragraph shall have the right to institute proceedings directly in the People's Court in his own name and for the interests of the Company.</p>	<p><b>Article 40</b> If a director or senior management personnel <b>other than a member of Audit Committee</b> violates the provisions of laws, administrative regulations or these Articles of Association in performing duties and caused damage to the Company, shareholders who hold 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days may request the <b>audit committee</b> in writing to institute a legal action in a People's Court; if the <b>audit committee</b> violates any law or administrative regulation or breaches the Articles of Association in performing duties and caused damage to the Company, the aforesaid shareholders may request the board of directors in writing to institute a legal action in the People's Court.</p> <p>If the <b>audit committee</b> or the board of directors refuses to institute legal actions after receiving a written request from the shareholder as provided for in the preceding paragraph, or if no legal actions are instituted within 30 days from the date of receipt of the request, or if the situation is urgent and failure to institute proceedings immediately would cause irreparable damage to the interests of the Company, the shareholder as provided for in the preceding paragraph shall have the right to institute proceedings directly in the People's Court in his own name and for the interests of the Company.</p>	<p>Article 38 of the New Guidelines on Articles of Association</p>

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<p>In the event that a third party infringes upon the lawful rights and interests of the Company and causes damage to the Company, the shareholders specified in the first paragraph of this Article may institute a legal action in the People’s Court pursuant to the first two paragraphs of this Article.</p> <p>If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company performs his/her duties in violation of the provisions of laws, administrative regulations or these Articles of Association and hereby causes losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders who have held, individually or in aggregate, more than one percent of the shares of the Company for more than 180 consecutive days, may, in accordance with the provisions of the first three paragraphs of this Article, request in writing that the supervisory board or the board of directors of the wholly-owned subsidiary bring a lawsuit to the People’s Court, or in its own name to bring a lawsuit directly to the People’s Court.</p>	<p>In the event that a third party infringes upon the lawful rights and interests of the Company and causes damage to the Company, the shareholders specified in the first paragraph of this Article may institute a legal action in the People’s Court pursuant to the first two paragraphs of this Article.</p> <p>If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company performs his/her duties in violation of the provisions of laws, administrative regulations or these Articles of Association and hereby causes losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders who have held, individually or in aggregate, more than one percent of the shares of the Company for more than 180 consecutive days, may, in accordance with the provisions of the first three paragraphs of this Article, request in writing that the supervisory board or the board of directors of the wholly-owned subsidiary bring a lawsuit to the People’s Court, or in its own name to bring a lawsuit directly to the People’s Court.</p>	

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Original Articles	Amended Articles	Basis of amendment
<p><b>Article 48</b> The shareholders' meeting of the Company shall comprise all shareholders. The shareholders' meeting is the authority of power of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to elect and replace the directors <u>and supervisors</u> held by non-employee representatives and to decide on matters relating to the remuneration of directors <u>and supervisors</u>;</p> <p>(2) to consider and approve the report of the board of directors;</p> <p>(3) <u>to consider and approve the report of the board of supervisors</u>;</p> <p>(4) to consider and approve the Company's profit distribution and loss recovery plan;</p> <p>(5) to resolve on the increase or reduction of the registered capital of the Company;</p> <p>(6) to resolve on the issuance of corporate bonds or other securities as well as listing;</p> <p>(7) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(8) to amend these Articles of Association;</p>	<p><b>Article 48</b> The shareholders' meeting of the Company shall comprise all shareholders. The shareholders' meeting is the authority of power of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to elect and replace the directors held by non-employee representatives and to decide on matters relating to the remuneration of directors;</p> <p>(2) to consider and approve the report of the board of directors;</p> <p>(3) to consider and approve the Company's profit distribution and loss recovery plan;</p> <p>(4) to resolve on the increase or reduction of the registered capital of the Company;</p> <p>(5) to resolve on the issuance of corporate bonds or other securities as well as listing;</p> <p>(6) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(7) to amend these Articles of Association;</p>	<p>Article 46 of the New Guidelines on Articles of Association</p>

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Original Articles	Amended Articles	Basis of amendment
(9) to resolve on the engagement and dismissal of the Company's accounting firm engaged in the audit work of the Company and to determine its remuneration;	(8) to resolve on the engagement and dismissal of the Company's accounting firm engaged in the audit work of the Company and to determine its remuneration;	
(10) to consider and approve the guarantees as provided in Article 49;	(9) to consider and approve the guarantees as provided in Article 49;	
(11) to consider the purchase or sale of material assets of the Company (including controlling subsidiaries) exceeding 30% of the Company's latest audited total assets within one year;	(10) to consider the purchase or sale of material assets of the Company (including controlling subsidiaries) exceeding 30% of the Company's latest audited total assets within one year;	
(12) to consider and approve the change of use of proceeds;	(11) to consider and approve the change of use of proceeds;	
(13) to consider share incentive schemes and employee share ownership schemes;	(12) to consider share incentive schemes and employee share ownership schemes;	
(14) to consider other matters and transactions that shall be decided by the shareholders' meeting as stipulated in the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or these Articles of Association.	(13) to consider other matters and transactions that shall be decided by the shareholders' meeting as stipulated in the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or these Articles of Association.	
The board of directors may be authorised by the shareholders' meeting to adopt resolutions on the issuance of corporate bonds.	The board of directors may be authorised by the shareholders' meeting to adopt resolutions on the issuance of corporate bonds.	
The above-mentioned functions and powers of the Shareholders' meeting shall not be exercised by the board of directors or other bodies and individuals on its behalf by way of delegation.	The above-mentioned functions and powers of the Shareholders' meeting shall not be exercised by the board of directors or other bodies and individuals on its behalf by way of delegation.	

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<p>The shareholders' meeting may authorise or delegate to the board of directors such matters as it may authorise or delegate, including, without limitation, at an annual meeting:</p> <p>(1) Subject to applicable laws, regulations and listing rules, to grant a general mandate to the board of directors to issue, allot and deal with additional ordinary shares not exceeding 20% of the ordinary shares in issue (or such other proportion as may be required under applicable laws, regulations and listing rules) and to authorise the board of directors to make such consequential amendments to these Articles of Association as it may deem fit to reflect the new capital structure following the allotment or issuance of shares;</p> <p>(2) To authorise the board of directors to decide, within the scope of the amount of bonds that may be issued as authorised by the shareholders' meeting, the specific terms of the issuance of domestic short-term financing bonds, medium-term notes, corporate bonds, offshore U.S. dollar-denominated bonds and other debt financing instruments, as well as related matters in accordance with the needs of production and operation, capital expenditure and market conditions, including (without limitation) determining, within the scope of the aforesaid requirements, the amount of bonds to be issued, the interest rate, the maturity period, the counterparties to the issue, as well as the production, execution and disclosure of all necessary documents.</p>	<p>The shareholders' meeting may authorise or delegate to the board of directors such matters as it may authorise or delegate, including, without limitation, at an annual meeting:</p> <p>(1) Subject to applicable laws, regulations and listing rules, to grant a general mandate to the board of directors to issue, allot and deal with additional ordinary shares not exceeding 20% of the ordinary shares in issue (or such other proportion as may be required under applicable laws, regulations and listing rules) and to authorise the board of directors to make such consequential amendments to these Articles of Association as it may deem fit to reflect the new capital structure following the allotment or issuance of shares;</p> <p>(2) To authorise the board of directors to decide, within the scope of the amount of bonds that may be issued as authorised by the shareholders' meeting, the specific terms of the issuance of domestic short-term financing bonds, medium-term notes, corporate bonds, offshore U.S. dollar-denominated bonds and other debt financing instruments, as well as related matters in accordance with the needs of production and operation, capital expenditure and market conditions, including (without limitation) determining, within the scope of the aforesaid requirements, the amount of bonds to be issued, the interest rate, the maturity period, the counterparties to the issue, as well as the production, execution and disclosure of all necessary documents.</p>	

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<p><b>Article 51</b> The Company shall convene an extraordinary shareholders' meeting within 2 months from the date of the occurrence of the fact in any of the following cases:</p> <p>(1) when the number of directors is less than the number prescribed by the Company Law or two-thirds of the number as is provided in these Articles of Association;</p> <p>(2) when the losses of the Company that have not been made up has reached one-third of its total share capital;</p> <p>(3) upon written request of shareholders who individually or collectively hold more than 10% of the total number of shares carrying voting rights of the Company;</p> <p>(4) when deemed necessary by the board of directors;</p> <p>(5) when proposed by the <u>board of supervisors</u>;</p> <p>(6) any other circumstances as stipulated by laws, administrative regulations, departmental rules, regulatory rules in the place where the Company's shares are listed or the Articles of Associations.</p>	<p><b>Article 51</b> The Company shall convene an extraordinary shareholders' meeting within 2 months from the date of the occurrence of the fact in any of the following cases:</p> <p>(1) when the number of directors is less than the number prescribed by the Company Law or two-thirds of the number as is provided in these Articles of Association;</p> <p>(2) when the losses of the Company that have not been made up has reached one-third of its total share capital;</p> <p>(3) upon written request of shareholders who individually or collectively hold more than 10% of the total number of shares carrying voting rights of the Company;</p> <p>(4) when deemed necessary by the board of directors;</p> <p>(5) when proposed by the <b>audit committee</b>;</p> <p>(6) any other circumstances as stipulated by laws, administrative regulations, departmental rules, regulatory rules in the place where the Company's shares are listed or the Articles of Associations.</p>	<p>Article 49 of the New Guidelines on Articles of Association</p>

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<p><b>Article 53</b> When the Company convenes a shareholders' meeting, it <u>shall</u> engage a lawyer to issue a legal opinion on the following issues and make an announcement, unless otherwise required by the Hong Kong Listing Rules and the securities regulatory authorities of the place where the Company's shares are listed or no mandatory provisions have been made:</p> <p>(1) whether the summoning and convening procedures of the meeting have abided by laws, administrative regulations and these Articles of Association;</p> <p>(2) whether the qualifications of the persons attending the meeting and the qualifications of the convenor are legal and valid;</p> <p>(3) whether the voting procedures and voting results of the meeting are legal and valid;</p> <p>(4) legal opinions on other relevant issues as requested by the Company.</p>	<p><b>Article 53</b> When the Company convenes a shareholders' meeting, it <b>will</b> engage a lawyer to issue a legal opinion on the following issues and make an announcement, unless otherwise required by the Hong Kong Listing Rules and the securities regulatory authorities of the place where the Company's shares are listed or no mandatory provisions have been made:</p> <p>(1) whether the summoning and convening procedures of the meeting have abided by <b>the provisions of</b> laws, administrative regulations and these Articles of Association;</p> <p>(2) whether the qualifications of the persons attending the meeting and the qualifications of the convenor are legal and valid;</p> <p>(3) whether the voting procedures and voting results of the meeting are legal and valid;</p> <p>(4) legal opinions on other relevant issues as requested by the Company.</p>	<p>Article 51 of the New Guidelines on Articles of Association</p>
<p><b>Article 54</b> <u>Meetings of shareholders' meeting shall be summoned by the board of directors.</u></p>	<p><b>Article 54</b> <b>Shareholders' meetings shall be convened by the board of directors on time within the specified period.</b></p>	<p>Article 52 of the New Guidelines on Articles of Association</p>

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<p><b>Article 55</b> Independent directors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. In response to a proposal by an independent director to convene an extraordinary shareholders’ meeting, the board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the provisions of these Articles of Associations, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice to convene the shareholders’ meeting within 5 days after a resolution of the board of directors is made; if the board of directors does not agree to convene an extraordinary shareholders’ meeting, it <u>will</u> state the reasons and announce such reasons.</p>	<p><b>Article 55 Subject to the consent of more than half of all the independent directors,</b> independent directors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. In response to a proposal by an independent director to convene an extraordinary shareholders’ meeting, the board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the provisions of these Articles of Associations, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice to convene the shareholders’ meeting within 5 days after a resolution of the board of directors is made; if the board of directors does not agree to convene an extraordinary shareholders’ meeting, it <b>shall</b> state the reasons and announce such reasons.</p>	<p>Article 52 of the New Guidelines on Articles of Association</p>

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<p><b>Article 56</b> <u>The board of supervisors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting and shall submit the proposal in writing to the board of directors.</u> The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the provisions of these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice to convene the shareholders’ meeting within 5 days after a resolution of the Board of Directors is made, and any changes to the original proposal in the notice shall be subject to the consent of the <u>board of supervisors</u>.</p> <p>If the board of directors does not agree to convene an extraordinary shareholders’ meeting or failed to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform its duty to summon a meeting of the shareholders’ meeting, and the <u>board of supervisors</u> may summon and preside over the meeting on its own initiative.</p>	<p><b>Article 56</b> <b>Where the audit committee</b> proposes to the board of directors for the convening of an extraordinary shareholders’ meeting, <b>it</b> shall submit the proposal in writing to the board of directors. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the provisions of these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice to convene the shareholders’ meeting within 5 days after a resolution of the Board of Directors is made, and any changes to the original proposal in the notice shall be subject to the consent of the <b>audit committee</b>.</p> <p>If the board of directors does not agree to convene an extraordinary shareholders’ meeting or failed to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform its duty to summon a meeting of the shareholders’ meeting, and the <b>audit committee</b> may summon and preside over the meeting on its own initiative.</p>	<p>Article 53 of the New Guidelines on Articles of Association</p>

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<p><b>Article 57</b> <u>The</u> shareholders who individually or collectively hold more than 10% of the total number of shares carrying voting rights of the Company <u>shall have the right to request the board of directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the board of directors.</u> The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the provisions of these Articles of Association, make a decision on whether to convene the extraordinary shareholders' meeting within 10 days from receiving the request and reply to the shareholders in writing.</p> <p>If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice to convene the shareholders' meeting within 5 days after a resolution of the board of directors is made, and any changes to the original request in the notice shall be subject to the consent of relevant shareholders.</p>	<p><b>Article 57</b> <b>Where the</b> shareholders who individually or collectively hold more than 10% of the total number of shares carrying voting rights of the Company request the board of directors to convene an extraordinary shareholders' meeting, <b>they</b> shall submit the request in writing to the board of directors. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the provisions of these Articles of Association, make a decision on whether to convene the extraordinary shareholders' meeting within 10 days from receiving the request and reply to the shareholders in writing.</p> <p>If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice to convene the shareholders' meeting within 5 days after a resolution of the board of directors is made, and any changes to the original request in the notice shall be subject to the consent of relevant shareholders.</p>	<p>Article 54 of the New Guidelines on Articles of Association</p>

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<p>If the board of directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, the shareholders who individually or collectively hold more than 10% of the Company's shares shall have the right to propose to the <u>board of supervisors</u> that an extraordinary shareholders' meeting be convened and that a motion be added to the agenda of the meeting, and shall submit their request in writing to the <u>board of supervisors</u>. The <u>board of supervisors</u> shall make a decision on whether to convene the extraordinary shareholders' meeting within 10 days from receiving the request and reply to the shareholders in writing.</p> <p>If the <u>board of supervisors</u> agrees to convene an extraordinary shareholders' meeting, it shall issue a notice to convene the shareholders' meeting within 5 days of receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <u>board of supervisors</u> fails to issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that <u>the board of supervisors</u> would not summon and preside over the shareholders' meeting, and the shareholders who individually or collectively hold more than 10% of the Company's shares for over 90 consecutive days may summon and preside over the meeting on their own initiative.</p>	<p>If the board of directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, the shareholders who individually or collectively hold more than 10% of the Company's shares shall have the right to propose to the <b>audit committee</b> that an extraordinary shareholders' meeting be convened and that a motion be added to the agenda of the meeting, and shall submit their request in writing to the <b>audit committee</b>. The <b>audit committee</b> shall make a decision on whether to convene the extraordinary shareholders' meeting within 10 days from receiving the request and reply to the shareholders in writing.</p> <p>If the <b>audit committee</b> agrees to convene an extraordinary shareholders' meeting, it shall issue a notice to convene the shareholders' meeting within 5 days of receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <b>audit committee</b> fails to issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the <b>board of supervisors</b> would not summon and preside over the shareholders' meeting, and the shareholders who individually or collectively hold more than 10% of the Company's shares for over 90 consecutive days may summon and preside over the meeting on their own initiative.</p>	

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<p><b>Article 58</b> Where the <u>board of supervisors</u> or the shareholders have decided to summon a shareholders' meeting on their own initiative, they shall notify the board of directors in writing and file with the stock exchange on which the Company's shares are listed (if necessary) in accordance with relevant laws and regulations and the Hong Kong Listing Rules.</p> <p>The shareholding of the summoning shareholders shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p> <p>The <u>board of supervisors</u> or the summoning shareholder shall submit the relevant supporting documents (if necessary) to the stock exchange on which the Company's shares are listed in accordance with relevant laws and regulations and the Hong Kong Listing Rules when giving notice of the shareholders' meeting and when announcing the resolutions of the shareholders' meeting.</p>	<p><b>Article 58</b> Where the <b>audit committee</b> or the shareholders have decided to summon a shareholders' meeting on their own initiative, they shall notify the board of directors in writing and file with the stock exchange on which the Company's shares are listed (if necessary) in accordance with relevant laws and regulations and the Hong Kong Listing Rules.</p> <p>The shareholding of the summoning shareholders shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p> <p>The <b>audit committee</b> or the summoning shareholder shall submit the relevant supporting documents (if necessary) to the stock exchange on which the Company's shares are listed in accordance with relevant laws and regulations and the Hong Kong Listing Rules when giving notice of the shareholders' meeting and when announcing the resolutions of the shareholders' meeting.</p>	Article 55 of the New Guidelines on Articles of Association
<p><b>Article 59</b> The board of directors and the secretary to the board of directors shall cooperate with the shareholders' meeting that is summoned by the <u>board of supervisors</u> or the shareholders on their own initiative. The board of directors shall provide the register of members as at the shareholding record date.</p>	<p><b>Article 59</b> The board of directors and the secretary to the board of directors shall cooperate with the shareholders' meeting that is summoned by the <b>audit committee</b> or the shareholders on their own initiative. The board of directors <b>will</b> provide the register of members as at the shareholding record date.</p>	Article 56 of the New Guidelines on Articles of Association
<p><b>Article 60</b> For the shareholders' meetings summoned by the <u>board of supervisors</u> or the shareholders on their own initiative, the expenses necessary for the meeting shall be borne by the Company.</p>	<p><b>Article 60</b> For the shareholders' meetings summoned by the <b>audit committee</b> or the shareholders on their own initiative, the expenses necessary for the meeting shall be borne by the Company.</p>	Article 57 of the New Guidelines on Articles of Association

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<p><b>Article 61</b> The content of the proposals of <u>shareholders' meetings</u> shall fall within the scope of the functions and powers of the shareholders' meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and these Articles of Association.</p>	<p><b>Article 61</b> The content of the proposals shall fall within the scope of the functions and powers of the shareholders' meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and these Articles of Association.</p>	<p>Article 58 of the New Guidelines on Articles of Association</p>
<p><b>Article 62</b> When the Company convenes a shareholders' meeting, the board of directors, the <u>board of supervisors</u> and the shareholders who individually or <u>collectively</u> hold more than 1% of the Company's shares shall be entitled to submit proposals to the Company.</p> <p>The shareholders who individually or collectively hold more than 1% of the Company's shares may make a provisional proposal and submit it in writing to the convener 10 days before the date of the shareholders' meeting. The provisional proposal shall have a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days of receipt of the proposal, which shall include the content of the provisional proposal, and shall submit the provisional proposal to the shareholders' meeting for consideration, unless it is in violation of any law, administrative regulation or the Articles of Association or not within the scope of duties and powers of the shareholders' meeting. The Company shall not increase the shareholding of shareholders who submit the provisional proposal.</p>	<p><b>Article 62</b> When the Company convenes a shareholders' meeting, the board of directors, the <b>audit committee</b> and the shareholders who individually or <b>jointly</b> hold more than 1% of the Company's shares shall be entitled to submit proposals to the Company.</p> <p>The shareholders who individually or collectively hold more than 1% of the Company's shares may make a provisional proposal and submit it in writing to the convener 10 days before the date of the shareholders' meeting. The provisional proposal shall have a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days of receipt of the proposal, which shall include the content of the provisional proposal, and shall submit the provisional proposal to the shareholders' meeting for consideration, unless it is in violation of any law, administrative regulation or the Articles of Association or not within the scope of duties and powers of the shareholders' meeting. The Company shall not increase the shareholding of shareholders who submit the provisional proposal.</p>	<p>Article 59 of the New Guidelines on Articles of Association</p>

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<p>Except as provided for in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the shareholders' meeting or add new proposals after the notice of the shareholders' meeting has been issued.</p> <p>Proposals not specified in the notice of shareholders' meeting or not in compliance with the provisions of these Articles of Association shall not be voted on and resolved by the shareholders' meeting.</p>	<p>Except as provided for in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the shareholders' meeting or add new proposals after the notice of the shareholders' meeting has been issued.</p> <p>Proposals not specified in the notice of shareholders' meeting or not in compliance with the provisions of these Articles of Association shall not be voted on and resolved by the shareholders' meeting.</p>	
<p><b>Article 63</b> The convener shall notify shareholders by way of an announcement at least 21 days before the annual shareholders' meeting and the extraordinary shareholders' meeting <u>shall</u> be notified by way of an announcement 15 days before the meeting. The above period shall not include the day on which the meeting is convened. Where laws, regulations and the securities regulatory authorities of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p><b>Article 63</b> The convener shall notify shareholders by way of an announcement at least 21 days before the annual shareholders' meeting and the extraordinary shareholders' meeting <b>will</b> be notified by way of an announcement 15 days before the meeting. The above period shall not include the day on which the meeting is convened. Where laws, regulations and the securities regulatory authorities of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	Article 60 of the New Guidelines on Articles of Association
<p><b>Article 64</b> The notice of a shareholders' meeting shall contain the following particulars:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals submitted for consideration at the meeting;</p> <p>(3) contain a clear statement that: all ordinary shareholders (including preference shareholders with voting rights reinstated) are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote at the meeting, and that such proxy need not be a shareholder of the company;</p>	<p><b>Article 64</b> The notice of a shareholders' meeting shall contain the following particulars:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals submitted for consideration at the meeting;</p> <p>(3) contain a clear statement that: all ordinary shareholders (including preference shareholders with voting rights reinstated) are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote at the meeting, and that such proxy need not be a shareholder of the company;</p>	Article 61 of the New Guidelines on Articles of Association

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<p>(4) the share registration date of shareholders entitled to attend the shareholders' meeting;</p> <p>(5) name and telephone number of standing contact person for meeting services;</p> <p>(6) time and procedure for voting by online or other means;</p> <p>(7) other requirements stipulated by laws, administrative regulations, departmental rules and regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>Full and complete disclosure of the full particulars of all proposals, as well as all <u>information or explanations necessary to enable shareholders to make a reasonable judgement on the matters to be discussed</u> shall be made in the notice of shareholders' meeting and supplementary notice. <u>Where the matters to be discussed require the opinion of the independent non-executive directors, the opinion of the independent non-executive directors and the reasons therefor will be disclosed at the same time when the notice of shareholders' meeting or supplementary notice is issued.</u></p>	<p>(4) the share registration date of shareholders entitled to attend the shareholders' meeting;</p> <p>(5) name and telephone number of standing contact person for meeting services;</p> <p>(6) time and procedure for voting by online or other means;</p> <p>(7) other requirements stipulated by laws, administrative regulations, departmental rules and regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>Full and complete disclosure of the full particulars of all proposals shall be made in the notice of shareholders' meeting and supplementary notice.</p>	

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<p><b>Article 65</b> Where the shareholders' meeting is to discuss matters relating to the election of <u>directors and supervisors</u>, full details of the candidates for <u>directors and supervisors</u> will be disclosed in the notice of the shareholders' meeting, including at least the following particulars:</p> <p>(1) personal circumstances such as educational background, work experience and part-time employment;</p> <p>(2) whether there is a related party (connected) relationship with the Company or the Company's controlling shareholders and de facto controllers;</p> <p>(3) <u>disclosure of the number of shareholdings in the Company;</u></p> <p>(4) whether they have been penalized by the CSRC and other relevant authorities and subject to the disciplinary actions imposed by stock exchanges;</p> <p>(5) Information on newly appointed, re-elected or re-designated directors <u>or supervisors</u> as required to be disclosed by the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except for the election of <u>directors and supervisors</u> by cumulative voting, each candidate for <u>director or supervisor</u> shall be put forward by a single proposal.</p>	<p><b>Article 65</b> Where the shareholders' meeting is to discuss matters relating to the election of directors, full details of the candidates for directors will be disclosed in the notice of the shareholders' meeting, including at least the following particulars:</p> <p>(1) personal circumstances such as educational background, work experience and part-time employment;</p> <p>(2) whether there is a related party (connected) relationship with the Company or the Company's controlling shareholders and de facto controllers;</p> <p>(3) the number of shareholdings in the Company;</p> <p>(4) whether they have been penalized by the CSRC and other relevant authorities and subject to the disciplinary actions imposed by stock exchanges;</p> <p>(5) Information on newly appointed, re-elected or re-designated directors as required to be disclosed by the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except for the election of directors by cumulative voting, each candidate for director shall be put forward by a single proposal.</p>	<p>Article 62 of the New Guidelines on Articles of Association</p>

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<p><b>Article 69</b> A shareholder may attend a shareholders’ meeting in person or appoint a proxy to attend and vote on his behalf. Each shareholder has the right to appoint one or several proxy/proxies, while the proxy does need to be a shareholder of the Company. If a shareholder is a recognised clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy), such shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any shareholders’ meeting. If an individual shareholder attends the meeting in person, he/she should present his/her ID card or other valid documents or proofs that can identify him/her, <u>as well as his/her stock account card; if he/she proxies another person to attend the meeting, such proxy should present his/her own valid identity document and the power of attorney of the shareholder.</u></p> <p>A corporate shareholder shall be represented at the meeting by its legal representative or a proxy appointed by such legal representative. If a legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving that he/she has the qualification of a legal representative; <u>if he/she appoints a proxy to attend the meeting, the proxy shall present his/her identity card and a written power of attorney or a form of appointment of a proxy issued in accordance with the law by the legal representative of the corporate shareholder unit. If the legal person shareholder has appointed a proxy to attend any meeting, it will be deemed to be present in person. (save for a recognised clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy)).</u></p>	<p><b>Article 69</b> A shareholder may attend a shareholders’ meeting in person or appoint a proxy to attend and vote on his behalf. Each shareholder has the right to appoint one or several proxy/proxies, while the proxy does need to be a shareholder of the Company. If a shareholder is a recognised clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy), such shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any shareholders’ meeting. If an individual shareholder attends the meeting in person, he/she should present his/her ID card or other valid documents or proofs that can identify him/her; <b>if attending the meeting on others’ behalf, such proxy should present his/her own valid identity document and the power of attorney of the shareholder.</b></p> <p>A corporate shareholder shall be represented at the meeting by its legal representative or a proxy appointed by such legal representative. If a legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving that he/she has the qualification of a legal representative; if a proxy <b>attends</b> the meeting, the proxy shall present his/her identity card and a written power of attorney or a form of appointment of a proxy issued in accordance with the law by the legal representative of the corporate shareholder unit. If the legal person shareholder has appointed a proxy to attend any meeting, it will be deemed to be present in person. (save for a recognised clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy)).</p>	<p>Article 66 of the New Guidelines on Articles of Association</p>

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<p>Where the shareholder is a recognised clearing house (or its proxy) defined by the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize one or more persons it considers appropriate as its representative(s) at any shareholders' meeting and creditors' meeting; however, if more than one person are so authorized, the proxy form or power of attorney shall specify the number and class of shares in respect of which each such person is authorized, and the power of attorney shall be issued under the hand of an authorised personnel of the recognised clearing house. The person(s) so authorised may represent the recognised clearing house (or its proxy) to attend the meeting and exercise the rights equivalent to those of other shareholders as prescribed by the law, including the right to speak and the right to vote, without the need to show the shareholding certificate, notarized power of attorney and/or further evidence to prove that they have been duly authorized, as if such person(s) were individual shareholder(s) of the Company.</p>	<p>Where the shareholder is a recognised clearing house (or its proxy) defined by the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize one or more persons it considers appropriate as its representative(s) at any shareholders' meeting and creditors' meeting; however, if more than one person are so authorized, the proxy form or power of attorney shall specify the number and class of shares in respect of which each such person is authorized, and the power of attorney shall be issued under the hand of an authorised personnel of the recognised clearing house. The person(s) so authorised may represent the recognised clearing house (or its proxy) to attend the meeting and exercise the rights equivalent to those of other shareholders as prescribed by the law, including the right to speak and the right to vote, without the need to show the shareholding certificate, notarized power of attorney and/or further evidence to prove that they have been duly authorized, as if such person(s) were individual shareholder(s) of the Company.</p>	
<p><b>Article 72</b> Where a power of attorney for voting is signed by a person authorised by the principal, the power of attorney or other document authorising the signing of the power of attorney shall be notarised. The notarised power of attorney or other authorization document, as well as the power of attorney for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice summoning the meeting.</p> <p><u>If the proxy is a legal person, its legal representative or a person authorised by a resolution of its board of directors or other decision-making body shall attend the shareholders' meeting of the Company as a representative.</u></p>	<p><b>Article 72</b> Where a power of attorney for voting is signed by a person authorised by the principal, the power of attorney or other document authorising the signing of the power of attorney shall be notarised. The notarised power of attorney or other authorization document, as well as the power of attorney for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice summoning the meeting.</p>	<p>Article 68 of the New Guidelines on Articles of Association</p>

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<p><b>Article 73</b> The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), identity card number or unified social credit identifier of the enterprise, <u>domicile or addresses,</u> the amount of shares held or represented with voting rights, and the names (or names of entities) of proxies, etc. of those attending the meetings.</p>	<p><b>Article 73</b> The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), identity card number or unified social credit identifier of the enterprise, the amount of shares held or represented with voting rights, and the names (or names of entities) of proxies, etc. of those attending the meetings.</p>	<p>Article 69 of the New Guidelines on Articles of Association</p>
<p><b>Article 74</b> The convener will jointly verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registering and clearing organisation and register their names (company's name) and the number of shares held with voting rights. Registration of the meeting shall be closed before the presiding officer announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights.</p>	<p><b>Article 74</b> The convener <b>and the lawyer engaged by the Company</b> will jointly verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registering and clearing organisation and register their names (company's name) and the number of shares held with voting rights. Registration of the meeting shall be closed before the presiding officer announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights.</p>	<p>Article 70 of the New Guidelines on Articles of Association</p>

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<p><b>Article 76</b> A shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform his duties or does not perform his duties, a director jointly elected by more than half of the directors shall preside over the meeting.</p> <p>The <u>chairman of the board of supervisors</u> shall preside over the shareholders' meeting summoned by the <u>board of supervisors</u> on its own initiative. If the <u>chairman of the board of supervisors</u> is unable to perform his duties or does not perform his duties, a <u>supervisor</u> jointly elected by more than half of the <u>supervisors</u> shall preside over the meeting.</p> <p>A shareholders' meeting summoned by the shareholders on their own initiative shall be presided over by a representative elected by the convener.</p>	<p><b>Article 76</b> A shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform his duties or does not perform his duties, a director jointly elected by more than half of the directors shall preside over the meeting.</p> <p>The <b>convener of the audit committee</b> shall preside over the shareholders' meeting summoned by the <b>audit committee</b> on its own initiative. If the <b>convener of the audit committee</b> is unable to perform his duties or does not perform his duties, a <b>member of the audit committee</b> jointly elected by more than half of the <b>members of the audit committee</b> shall preside over the meeting.</p> <p>A shareholders' meeting summoned by the shareholders on their own initiative shall be presided over by <b>the convener or</b> a representative elected by the convener.</p>	<p>Article 72 of the New Guidelines on Articles of Association</p>
<p>When convening a shareholders' meeting, in the event that the presiding officer of a shareholders' meeting is unable to continue the meeting in violation of the rules of procedure, the shareholders' meeting may, with the consent of a majority of the shareholders present at the shareholders' meeting with voting rights, select a person to act as the presiding officer and continue with the meeting.</p>	<p>When convening a shareholders' meeting, in the event that the presiding officer of a shareholders' meeting is unable to continue the meeting in violation of the rules of procedure, the shareholders' meeting may, with the consent of a majority of the shareholders present at the shareholders' meeting with voting rights, select a person to act as the presiding officer and continue with the meeting.</p>	

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<p><b>Article 81</b> Shareholders’ meetings shall have minutes, which shall be maintained by the secretary to the board of directors. Such minutes shall record the following particulars:</p> <p>(1) the time and place of the meeting, the agenda and the name or company’s name of the convener;</p> <p>(2) The presiding officer of the meeting and the names of the directors, <u>supervisors, general managers and other senior management personnel attending or</u> present at the meeting;</p> <p>(3) The number of shareholders and proxies attending the meeting, the total number of shares with voting rights and the proportion of the total number of shares of the Company;</p> <p>(4) The consideration process, major points of speeches and voting results of each proposal;</p> <p>(5) Shareholders’ queries or suggestions and the corresponding answers or explanations;</p> <p>(6) The name of the counting officers and scrutineers;</p> <p>(7) Such other matters as required by these Articles of Association that shall be entered in the minutes of the meeting.</p>	<p><b>Article 81</b> Shareholders’ meetings shall have minutes, which shall be maintained by the secretary to the board of directors. Such minutes shall record the following particulars:</p> <p>(1) the time and place of the meeting, the agenda and the name or company’s name of the convener;</p> <p>(2) The presiding officer of the meeting and the names of the directors and senior management personnel present at the meeting;</p> <p>(3) The number of shareholders and proxies attending the meeting, the total number of shares with voting rights and the proportion of the total number of shares of the Company;</p> <p>(4) The consideration process, major points of speeches and voting results of each proposal;</p> <p>(5) Shareholders’ queries or suggestions and the corresponding answers or explanations;</p> <p>(6) The name of the <b>lawyers and</b> counting officers and scrutineers;</p> <p>(7) Such other matters as required by these Articles of Association that shall be entered in the minutes of the meeting.</p>	<p>Article 77 of the New Guidelines on Articles of Association</p>

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<p><b>Article 84</b> Resolutions at the shareholders’ meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders’ meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders’ meeting (<u>including proxies</u>).</p> <p>A special resolution at a shareholders’ meeting shall be passed by at least two-thirds of the voting rights held by the shareholders present at the shareholders’ meeting (<u>including proxies</u>).</p>	<p><b>Article 84</b> Resolutions at the shareholders’ meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders’ meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders’ meeting.</p> <p>A special resolution at a shareholders’ meeting shall be passed by at least two-thirds of the voting rights held by the shareholders present at the shareholders’ meeting.</p>	<p>Article 80 of the New Guidelines on Articles of Association</p>
<p><b>Article 85</b> The following matters shall be adopted by an ordinary resolution of the shareholders’ meeting:</p> <p>(1) working reports of the board of directors <u>and the board of supervisors</u>;</p> <p>(2) projects in relation to profit distribution and loss recovery prepared by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors <u>and members of the supervisory board who are not employee representative supervisors</u> (removing any director before the expiry of his term of office, provided that such removal shall be without prejudice to any claim for damages by such director under any agreement) and their remuneration and the means of payment thereof;</p>	<p><b>Article 85</b> The following matters shall be adopted by an ordinary resolution of the shareholders’ meeting:</p> <p>(1) working reports of the board of directors;</p> <p>(2) projects in relation to profit distribution and loss recovery prepared by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors (removing any director before the expiry of his term of office, provided that such removal shall be without prejudice to any claim for damages by such director under any agreement) and their remuneration and the means of payment thereof;</p>	<p>Article 81 of the New Guidelines on Articles of Association</p>

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<p>(4) annual report of the Company;</p> <p>(5) the engagement and dismissal of the accounting firm providing regular audit service to the Company and determination of its remuneration;</p> <p>(6) matters other than those prescribed by laws, administrative regulations, the listing rules of the stock exchange of the place where the Company's shares are listed or these Articles of Association that shall be adopted by special resolution.</p>	<p>(4) annual report of the Company;</p> <p>(5) the engagement and dismissal of the accounting firm providing regular audit service to the Company and determination of its remuneration;</p> <p>(6) matters other than those prescribed by laws, administrative regulations, the listing rules of the stock exchange of the place where the Company's shares are listed or these Articles of Association that shall be adopted by special resolution.</p>	
<p><b>Article 93</b> The number of votes under the cumulative voting system shall be determined as follows:</p> <p>(1) As regards the election of non-independent non-executive directors <u>or supervisors</u>, the number of shares held by each shareholder multiplied by the product of the number of non-independent non-executive directors <u>or supervisors</u> to be elected at this shareholders' meeting shall be the cumulative number of votes cast by such shareholder; for the election of independent non-executive directors, the number of shares held by each shareholder multiplied by the product of the number of independent non-executive directors to be elected at this shareholders' meeting shall be the cumulative number of votes cast by such shareholder;</p>	<p><b>Article 93</b> The number of votes under the cumulative voting system shall be determined as follows:</p> <p>(1) As regards the election of non-independent non-executive directors, the number of shares held by each shareholder multiplied by the product of the number of non-independent non-executive directors to be elected at this shareholders' meeting shall be the cumulative number of votes cast by such shareholder; for the election of independent non-executive directors, the number of shares held by each shareholder multiplied by the product of the number of independent non-executive directors to be elected at this shareholders' meeting shall be the cumulative number of votes cast by such shareholder;</p>	<p>The Company intends to abolish the board of supervisors and delete the relevant provisions</p>

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<p>(2) In the event of multiple rounds of election at a shareholders' meeting, the cumulative votes of the shareholders shall be recalculated based on the number of directors <u>or supervisors</u> to be elected in each round of election;</p> <p>(3) The secretary to the board of directors of the Company shall announce the cumulative number of votes cast by the shareholders before each round of cumulative voting, and in the event that the independent non-executive directors of the Company, <u>supervisors of the Company, scrutineers</u> of the current shareholders' meeting or the witness lawyer have any disagreement with the announced results, verification shall be immediately carried out.</p>	<p>(2) In the event of multiple rounds of election at a shareholders' meeting, the cumulative votes of the shareholders shall be recalculated based on the number of directors to be elected in each round of election;</p> <p>(3) The secretary to the board of directors of the Company shall announce the cumulative number of votes cast by the shareholders before each round of cumulative voting, and in the event that the independent non-executive directors of the Company, scrutineers of the current shareholders' meeting or the witness lawyer have any disagreement with the announced results, verification shall be immediately carried out.</p>	

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<p>The means of voting for the cumulative voting system shall be as follows:</p> <p>(1) As regards the election of independent non-executive directors, each shareholder is entitled to a cumulative number of votes equal to the product of the number of shares held by him/her multiplied by the number of independent non-executive directors that he/she has the right to elect, and such votes can only be cast for independent non-executive director candidates; for the election of non-independent non-executive directors, each shareholder is entitled to a cumulative number of votes equal to the product of the number of shares held by him/her multiplied by the number of non-independent non-executive directors that he/she has the right to elect, and such votes can only be cast for non-independent non-executive director candidates;</p> <p>(2) <u>As regards the election of supervisors, each shareholder is entitled to a cumulative number of votes equal to the product of the number of shares held by him/her multiplied by the number of supervisors to be elected, and such votes can only be cast for supervisor candidates.</u></p>	<p>The means of voting for the cumulative voting system shall be as follows:</p> <p>As regards the election of independent non-executive directors, each shareholder is entitled to a cumulative number of votes equal to the product of the number of shares held by him/her multiplied by the number of independent non-executive directors that he/she has the right to elect, and such votes can only be cast for independent non-executive director candidates; for the election of non-independent non-executive directors, each shareholder is entitled to a cumulative number of votes equal to the product of the number of shares held by him/her multiplied by the number of non-independent non-executive directors that he/she has the right to elect, and such votes can only be cast for non-independent non-executive director candidates.</p>	
<p><b>Article 95</b> Except for the cumulative voting system, the shareholders’ meeting shall vote on all proposals one by one, and if there are different proposals on the same matter, they will be voted on in the chronological order in which they are put forward. The shareholders’ meeting <u>shall</u> not set aside or withhold a vote on a proposal, except for special reasons such as force majeure, which causes the shareholders’ meeting to be suspended or unable to make a resolution.</p>	<p><b>Article 95</b> Except for the cumulative voting system, the shareholders’ meeting shall vote on all proposals one by one, and if there are different proposals on the same matter, they will be voted on in the chronological order in which they are put forward. The shareholders’ meeting <b>will</b> not set aside or withhold a vote on a proposal, except for special reasons such as force majeure, which causes the shareholders’ meeting to be suspended or unable to make a resolution.</p>	<p>Article 87 of the New Guidelines on Articles of Association</p>

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<p><b>Article 96</b> The proposal will not be amended when it is considered at the shareholders’ meeting. <u>Otherwise, the change in question</u> shall be considered as a new proposal and cannot be voted on at the shareholders’ meeting for the time being.</p>	<p><b>Article 96</b> The proposal will not be amended when it is considered at the shareholders’ meeting. <b>If amended, it shall be considered</b> as a new proposal and cannot be voted on at the shareholders’ meeting for the time being.</p>	<p>Article 88 of the New Guidelines on Articles of Association</p>
<p><b>Article 99</b> Before voting on a proposal at a shareholders’ meeting, two representatives of shareholders shall be elected to take part in the counting and supervision of votes. If the matter under consideration is of interest to a shareholder, the relevant shareholders and their proxy shall not participate in the counting and supervision of votes.</p> <p>When a proposal is voted on at a shareholders’ meeting, the lawyer (if any), the shareholder’s representative <u>and the supervisors’ representative,</u> together with other relevant personnel appointed in accordance with the securities regulatory rules of the place where the Company’s shares are listed, shall be responsible for counting and scrutinizing the votes in accordance with the aforesaid rules, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting.</p> <p>Shareholders of the Company or their proxy who vote via online or other means are entitled to check their votes through the corresponding voting system.</p>	<p><b>Article 99</b> Before voting on a proposal at a shareholders’ meeting, two representatives of shareholders shall be elected to take part in the counting and supervision of votes. If the matter under consideration is of interest to a shareholder, the relevant shareholders and their proxy shall not participate in the counting and supervision of votes.</p> <p>When a proposal is voted on at a shareholders’ meeting, the lawyer (if any), the shareholder’s representative, together with other relevant personnel appointed in accordance with the securities regulatory rules of the place where the Company’s shares are listed, shall be responsible for counting and scrutinizing the votes in accordance with the aforesaid rules, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting.</p> <p>Shareholders of the Company or their proxy who vote via online or other means are entitled to check their votes through the corresponding voting system.</p>	<p>Article 91 of the New Guidelines on Articles of Association</p>

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<p><b>Article 107</b> The directors of the Company shall be natural persons, a person who is applicable to any one of the following circumstances shall not become a director of the Company:</p> <p>(1) with no capacity for civil conduct or limited capacity for civil conduct;</p> <p>(2) being sentenced to criminal punishment for corruption, bribery, embezzlement of properties, misappropriation of properties or sabotaging the order of socialist market economy, or being deprived of their political rights for committing a crime, where not more than 5 years have elapsed since the expiration of the period of deprivation, or being announced on probation, where not more than 2 years have elapsed since the date of completion of the probation period;</p> <p>(3) a former director, factory principal or general manager of a company or enterprise which has become insolvent and has been liquidated and who is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p>	<p><b>Article 107</b> The directors of the Company shall be natural persons, a person who is applicable to any one of the following circumstances shall not become a director of the Company:</p> <p>(1) with no capacity for civil conduct or limited capacity for civil conduct;</p> <p>(2) being sentenced to criminal punishment for corruption, bribery, embezzlement of properties, misappropriation of properties or sabotaging the order of socialist market economy, or being deprived of their political rights for committing a crime, where not more than 5 years have elapsed since the expiration of the period of deprivation, or being announced on probation, where not more than 2 years have elapsed since the date of completion of the probation period;</p> <p>(3) a former director, factory principal or general manager of a company or enterprise which has become insolvent and has been liquidated and who is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p>	<p>Article 99 of the New Guidelines on Articles of Association</p>

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<p>(4) a former legal representative of a company or enterprise, the business license of which was revoked or such company or enterprise was ordered to shut down due to violation of law and such person is personally liable for such consequences, where less than 3 years have elapsed since the date of the revocation of business license of or being ordered to close such company or enterprise;</p> <p>(5) being listed as a defaulter subject to enforcement by the People's Court for being liable for relatively large amount of personal debt which has become overdue;</p> <p>(6) has been subject to a securities market entry prohibition measure imposed by the CSRC, and the period of the prohibition has not lapsed;</p> <p>(7) having been publicly determined by a stock exchange to be unsuitable to serve as director or senior management personnel of a listed company, where the prescribed period of such determination has not yet expired;</p> <p>(8) other circumstances required by laws, administrative regulations, departmental rules, prescriptive documents, regulatory rules in the place where the Company's shares are listed or relevant regulatory authorities.</p> <p>Any election or appointment in violation of the provisions of this Article shall be null and void. The Company <u>shall</u> dismiss a director from office and terminate his/her duties if the circumstances under this Article arise during his or her term of office.</p>	<p>(4) a former legal representative of a company or enterprise, the business license of which was revoked or such company or enterprise was ordered to shut down due to violation of law and such person is personally liable for such consequences, where less than 3 years have elapsed since the date of the revocation of business license of or being ordered to close such company or enterprise;</p> <p>(5) being listed as a defaulter subject to enforcement by the People's Court for being liable for relatively large amount of personal debt which has become overdue;</p> <p>(6) has been subject to a securities market entry prohibition measure imposed by the CSRC, and the period of the prohibition has not lapsed;</p> <p>(7) having been publicly determined by a stock exchange to be unsuitable to serve as director or senior management personnel of a listed company, where the prescribed period of such determination has not yet expired;</p> <p>(8) other circumstances required by laws, administrative regulations, departmental rules, prescriptive documents, regulatory rules in the place where the Company's shares are listed or relevant regulatory authorities.</p> <p>Any election or appointment in violation of the provisions of this Article shall be null and void. The Company <b>will</b> dismiss a director from office and terminate his/her duties if the circumstances under this Article arise during his or her term of office.</p>	

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<p><b>Article 109</b> The directors shall comply with the laws, administrative regulations, departmental rules and regulations, the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association, and shall take measures to avoid conflicts of interest between their own interests and those of the Company and shall not take advantage of their positions to seek improper benefits.</p> <p>The directors shall owe the following duties of loyalty to the company:</p> <p>(1) not to expropriate the property of the Company and misappropriate the funds of the Company;</p> <p>(2) not to open accounts in which the funds of the Company are deposited in his or her personal name or in the name of other individuals;</p> <p>(3) not to exploit his/her position to bribe or accept other illegal income;</p>	<p><b>Article 109</b> The directors shall comply with the laws, administrative regulations, departmental rules and regulations, the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association, and shall <b>assume the fiduciary duties to the Company</b> and take measures to avoid conflicts of interest between their own interests and those of the Company and shall not take advantage of their positions to seek improper benefits.</p> <p>The directors shall owe the following duties of loyalty to the company:</p> <p>(1) not to expropriate the property of the Company and misappropriate the funds of the Company;</p> <p>(2) not to open accounts in which the funds of the Company are deposited in his or her personal name or in the name of other individuals;</p> <p>(3) not to exploit his/her position to bribe or accept other illegal income;</p>	<p>Article 101 of the New Guidelines on Articles of Association</p>

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<p>(4) not to enter into contracts or conduct transactions with the Company in contravention of the provisions of these Articles of Association; a director who directly or indirectly enters into contracts or conducts transactions with the Company shall report to the board of directors or the shareholders' meeting on the matters relating to the entering into of the contract or transaction, and a resolution shall be passed by the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association (close family members of the director, enterprises directly or indirectly controlled by the director or his/her close family members, and related (associated) persons who have other related (associated) relationships with the directors, the same applies to entering into contracts or conducting transactions with the Company);</p>	<p>(4) not to enter into contracts or conduct transactions with the Company in contravention of the provisions of these Articles of Association; a director who directly or indirectly enters into contracts or conducts transactions with the Company shall report to the board of directors or the shareholders' meeting on the matters relating to the entering into of the contract or transaction, and a resolution shall be passed by the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association (close family members of the director, enterprises directly or indirectly controlled by the director or his/her close family members, and related (associated) persons who have other related (associated) relationships with the directors, the same applies to entering into contracts or conducting transactions with the Company);</p>	

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<p>(5) not to use the convenience of his/her office to secure for himself/herself or others business opportunities that belong to the Company, except for any of the following situations:</p> <ol style="list-style-type: none"> <li>1. after reporting to the board of directors or shareholders' meeting and being approved through a resolution of board of directors or shareholders' meeting in accordance with the provisions of the Articles of Association;</li> <li>2. where the Company cannot take such business opportunities in accordance with the provisions of laws, administrative regulations, or the Articles of Association.</li> </ol>	<p>(5) not to use the convenience of his/her office to secure for himself/herself or others business opportunities that belong to the Company, except for any of the following situations:</p> <ol style="list-style-type: none"> <li>1. after reporting to the board of directors or shareholders' meeting and being approved through a resolution of board of directors or shareholders' meeting in accordance with the provisions of the Articles of Association;</li> <li>2. where the Company cannot take such business opportunities in accordance with the provisions of laws, administrative regulations, or the Articles of Association.</li> </ol>	
<p>(6) not to carry on a business of the same kind as that of the Company for himself or for others, without reporting to the board of directors or shareholders' meeting and without being approved by the board of directors through resolution in accordance with the provisions of the Articles of Association;</p>	<p>(6) not to carry on a business of the same kind as that of the Company for himself or for others, without reporting to the board of directors or shareholders' meeting and without being approved by the board of directors through resolution in accordance with the provisions of the Articles of Association;</p>	
<p>(7) not to accept commissions for their own benefit in respect of others' transactions with the Company;</p>	<p>(7) not to accept commissions for their own benefit in respect of others' transactions with the Company;</p>	

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<p>(8) no unauthorised disclosure of secrets of the Company;</p> <p>(9) not to use their related party (connected) relationship to the detriment of interests of the Company;</p> <p>(10) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Any directors' income in contravention of the provisions of this Article shall belong to the Company; for any damages incurred to the Company, such director shall be liable for compensation.</p> <p>Where the board of directors resolves on a matter specified in item (4), (5) and (6) of paragraph 1 of this Article, the related directors shall not participate in the voting and their voting rights shall not be counted towards the total number of voting rights. If less than three unrelated directors attend the board meeting, the matter shall be submitted to the shareholders' meeting for consideration.</p>	<p>(8) no unauthorised disclosure of secrets of the Company;</p> <p>(9) not to use their related party (connected) relationship to the detriment of interests of the Company;</p> <p>(10) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Any directors' income in contravention of the provisions of this Article shall belong to the Company; for any damages incurred to the Company, such director shall be liable for compensation.</p> <p>Where the board of directors resolves on a matter specified in item (4), (5) and (6) of paragraph 1 of this Article, the related directors shall not participate in the voting and their voting rights shall not be counted towards the total number of voting rights. If less than three unrelated directors attend the board meeting, the matter shall be submitted to the shareholders' meeting for consideration.</p>	

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<p><b>Article 110</b> The directors shall comply with the laws, administrative regulations and these Articles of Association and shall perform their duties to a standard that is reasonably required of a manager in the best interest of the Company, and owe the following duties of diligence to the Company:</p> <p>(1) exercise the rights conferred by the Company in a prudent, conscientious and diligent manner so as to ensure that the Company's business conduct complies with the requirements of state laws, administrative regulations and various national economic policies and that its business activities do not exceed the scope of business as stipulated in its business licence;</p> <p>(2) treat all shareholders fairly;</p> <p>(3) keep abreast of the operation and management of the Company's businesses;</p> <p>(4) sign a written confirmation of the Company's periodic reports. Ensure that the information disclosed by the Company shall be true, accurate and complete;</p> <p>(5) truthfully provide relevant information and data to the <u>board of supervisors</u> and shall not obstruct the <u>board of supervisors or individual supervisors</u> in the exercise of their powers;</p>	<p><b>Article 110</b> The directors shall comply with the laws, administrative regulations and these Articles of Association and shall <b>assume the duty of diligence to the Company</b> and perform their duties to a standard that is reasonably required of a manager in the best interest of the Company.</p> <p><b>The directors</b> owe the following duties of diligence to the Company:</p> <p>(1) exercise the rights conferred by the Company in a prudent, conscientious and diligent manner so as to ensure that the Company's business conduct complies with the requirements of state laws, administrative regulations and various national economic policies and that its business activities do not exceed the scope of business as stipulated in its business licence;</p> <p>(2) treat all shareholders fairly;</p> <p>(3) keep abreast of the operation and management of the Company's businesses;</p> <p>(4) sign a written confirmation of the Company's periodic reports. Ensure that the information disclosed by the Company shall be true, accurate and complete;</p> <p>(5) truthfully provide relevant information and data to the <b>audit committee</b> and shall not obstruct the <b>audit committee</b> in the exercise of their powers;</p>	<p>Article 102 of the New Guidelines on Articles of Association</p>

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<p>(6) other duty of diligence stipulated by laws, administrative regulations, departmental rules, these Articles of Association and the regulatory rules of the place where the Company's shares are listed.</p> <p>Where the controlling shareholders or de facto controllers of the Company do not serve as directors of the Company but actually carry out the businesses of the Company, the relevant provisions of the preceding article and this article shall apply.</p>	<p>(6) other duty of diligence stipulated by laws, administrative regulations, departmental rules, these Articles of Association and the regulatory rules of the place where the Company's shares are listed.</p> <p>Where the controlling shareholders or de facto controllers of the Company do not serve as directors of the Company but actually carry out the businesses of the Company, the relevant provisions of the preceding article and this article shall apply.</p>	
<p><b>Article 113</b> The Company has established a management system for director resignations, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. A director shall complete all formalities for handing over to the board of directors when his resignation takes effect or when his term of office expires, and his duty of loyalty to the Company and its shareholders shall not ipso facto be discharged at the end of his term of office, and shall remain valid for three years after his resignation takes effect or his term of office expires. The responsibility that a director bears during their term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.</p>	<p><b>Article 113</b> The Company has established a management system for director resignations, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. A director shall complete all formalities for handing over to the board of directors when his/<b>her</b> resignation takes effect or when his/<b>her</b> term of office expires, and his/<b>her</b> duty of loyalty to the Company and its shareholders shall not ipso facto be discharged at the end of his term of office, and shall remain valid for three years after his/<b>her</b> resignation takes effect or his/<b>her</b> term of office expires. The responsibility that a director bears during their term of office due to the performance of his/<b>her</b> duties shall not be waived or terminated upon leaving office.</p>	<p>Article 105 of the New Guidelines on Articles of Association</p>

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<p>After a director's resignation takes effect or his term of office expires, his obligation to keep the Company's trade secrets confidential shall remain effective after his term of office ends, and he shall not use the Company's core techniques he possesses to engage in same or similar businesses as those of the Company. The duration of the other obligations shall be determined on an equitable basis, depending on the length of time between the event and the departure from office and the circumstances and conditions under which the relationship with the Company ends.</p>	<p>After a director's resignation takes effect or his/<b>her</b> term of office expires, his/<b>her</b> obligation to keep the Company's trade secrets confidential shall remain effective after his term of office ends, and he/<b>she</b> shall not use the Company's core techniques he possesses to engage in same or similar businesses as those of the Company. The duration of the other obligations shall be determined on an equitable basis, depending on the length of time between the event and the departure from office and the circumstances and conditions under which the relationship with the Company ends.</p>	
<p><u>Article 118 The Company shall have a board of directors, which shall be accountable to the shareholders' meeting.</u></p>	/	<p>This article is deleted according to the new Company Law, which strengthens the independent status of the board of directors</p>
<p><b>Article 119</b> The board of directors shall consist of seven directors and shall have one chairman, one of them shall be staff representative director and at least three of them shall be independent non-executive directors, who shall make up not less than one-third of the number of directors of the Company.</p> <p>At least one of the independent non-executive directors must have appropriate accounting or relevant financial management expertise, or appropriate professional qualifications as stipulated by the stock exchange of the place where the Company's shares are listed. Regarding the system of independent non-executive directors, where no provision is made in these Articles of Association, it shall be handled in accordance with the relevant provisions of relevant laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed.</p>	<p><b>Article 118</b> <b>The Company shall have a Board of Directors and</b> the board of directors shall consist of seven directors and shall have one chairman, one of them shall be staff representative director and at least three of them shall be independent non-executive directors, who shall make up not less than one-third of the number of directors of the Company.</p> <p>At least one of the independent non-executive directors must have appropriate accounting or relevant financial management expertise, or appropriate professional qualifications as stipulated by the stock exchange of the place where the Company's shares are listed. Regarding the system of independent non-executive directors, where no provision is made in these Articles of Association, it shall be handled in accordance with the relevant provisions of relevant laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed.</p>	<p>Article 109 of the New Guidelines on Articles of Association</p>

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<p>Staff representative director(s), upon being elected by the staff of the Company through the staff representative meeting, shall directly assume office on the Board. Staff representative directors must:</p> <p>(1) maintain an employment relationship with the Company;</p> <p>(2) be capable of representing and articulating employees' legitimate interests, safeguarding the lawful rights of both staff and the Company, and commanding trust and support from the workforce;</p> <p>(3) be familiar with corporate operations or possess relevant professional experience, demonstrate working knowledge of labour laws and regulations, and exhibit strong coordination and communication skills;</p> <p>(4) maintain compliance with legal and disciplinary requirements, uphold personal integrity, exercise impartiality in official duties, and practice self-discipline;</p> <p>(5) fulfil any additional requirements stipulated by applicable laws, regulations, and the Company's Articles of Association.</p>	<p>Staff representative director(s), upon being elected by the staff of the Company through the staff representative meeting, shall directly assume office on the Board. Staff representative directors must:</p> <p>(1) maintain an employment relationship with the Company;</p> <p>(2) be capable of representing and articulating employees' legitimate interests, safeguarding the lawful rights of both staff and the Company, and commanding trust and support from the workforce;</p> <p>(3) be familiar with corporate operations or possess relevant professional experience, demonstrate working knowledge of labour laws and regulations, and exhibit strong coordination and communication skills;</p> <p>(4) maintain compliance with legal and disciplinary requirements, uphold personal integrity, exercise impartiality in official duties, and practice self-discipline;</p> <p>(5) fulfil any additional requirements stipulated by applicable laws, regulations, and the Company's Articles of Association.</p>	

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<p><b>Article 120</b> The board of directors shall exercise the following functions and powers:</p> <p>(1) to summon shareholders' meetings and report its works to the shareholders' meeting;</p> <p>(2) to implement resolutions of the shareholders' meeting;</p> <p>(3) to decide on the Company's business plan and investment project;</p> <p>(4) to formulate the Company's plans for profit distribution and loss recovery;</p> <p>(5) to formulate proposals for the increase or reduction of the registered capital of the Company, the issue of bonds or other securities and the listing of the Company;</p> <p>(6) to <u>formulate</u> proposals for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p> <p>(7) to decide, within the authorisation of the shareholders' meeting, on matters such as external investments, acquisition and sale of assets, pledging of assets, external guarantee matters, entrusted wealth management, related party (connected) transactions and external borrowings of the Company;</p>	<p><b>Article 119</b> The board of directors shall exercise the following functions and powers:</p> <p>(1) to summon shareholders' meetings and report its works to the shareholders' meeting;</p> <p>(2) to implement resolutions of the shareholders' meeting;</p> <p>(3) to decide on the Company's business plan and investment project;</p> <p>(4) to formulate the Company's plans for profit distribution and loss recovery;</p> <p>(5) to formulate proposals for the increase or reduction of the registered capital of the Company, the issue of bonds or other securities and the listing of the Company;</p> <p>(6) to <b>draft</b> proposals for major acquisitions of the Company, acquisition of the Company's shares or mergers, division, dissolutions and changes in corporate form of the Company;</p> <p>(7) to decide, within the authorisation of the shareholders' meeting, on matters such as external investments, acquisition and sale of assets, pledging of assets, external guarantee matters, entrusted wealth management, related party (connected) transactions and external borrowings of the Company;</p>	<p>Adjusted the wording according to the New Guidelines on Articles of Association</p>

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(8) to decide on the establishment of the internal management structure of the Company;	(8) to decide on the establishment of the internal management structure of the Company;	
(9) to appoint or dismiss the general manager and the secretary to the board of directors of the Company and any matters in relation to their compensations; to appoint or dismiss senior management personnel such as deputy general manager and chief financial officer in accordance with the nominations made by the general manager, and to decide on matters in relation to their remuneration, rewards and punishments;	(9) to appoint or dismiss the general manager and the secretary to the board of directors of the Company and any matters in relation to their compensations; to appoint or dismiss senior management personnel such as deputy general manager and chief financial officer in accordance with the nominations made by the general manager, and to decide on matters in relation to their remuneration, rewards and punishments;	
(10) to formulate the basic management system of the Company;	(10) to formulate the basic management system of the Company;	
(11) to formulate the proposal for amendment to these Articles of Association;	(11) to formulate the proposal for amendment to these Articles of Association;	
(12) to manage information disclosure matters of the Company;	(12) to manage information disclosure matters of the Company;	
(13) to submit to the shareholders' meeting a request for the engagement or replacement of the accounting firm auditing for the Company;	(13) to submit to the shareholders' meeting a request for the engagement or replacement of the accounting firm auditing for the Company;	
(14) to receive reports on the work of the Company's general manager and checking the work of the general manager;	(14) to receive reports on the work of the Company's general manager and checking the work of the general manager;	

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<p>(15) to consider and approve transactions that require decision-making by the board of directors in accordance with the regulatory rules of the place where the Company's shares are listed (including but not limited to disclosable transactions and related party (connected) transactions);</p> <p>(16) such other powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed, these Articles of Association or shareholders' meeting.</p> <p>When the board of directors makes resolutions as regards matters stipulated the preceding paragraph, except for items (5), (6), and (11) and other matters stipulated in laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association, which must be approved by more than two-thirds of the directors, the remaining matters may be approved by more than half of the directors.</p>	<p>(15) to consider and approve transactions that require decision-making by the board of directors in accordance with the regulatory rules of the place where the Company's shares are listed (including but not limited to disclosable transactions and related party (connected) transactions);</p> <p>(16) such other powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed, these Articles of Association or shareholders' meeting.</p> <p>When the board of directors makes resolutions as regards matters stipulated the preceding paragraph, except for items (5), (6), and (11) and other matters stipulated in laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association, which must be approved by more than two-thirds of the directors, the remaining matters may be approved by more than half of the directors.</p>	

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<p>The board of directors shall establish special committees such as the Audit Committee, the Nomination Committee and the Remuneration Committee. The Special Committees shall be accountable to the Board of Directors and shall perform their duties in accordance with these Articles of Association and the authority delegated by the board of directors, and their proposals shall be submitted to the board of directors for consideration and decision. The members of each specialised committee shall be composed entirely of directors, and the specific composition and qualification requirements shall refer to the laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's shares are listed. The board of directors shall be responsible for formulating the rules of procedures of the special committee (including matters such as personnel composition, duties and powers, decision-making procedures, meeting system and relevant remuneration and assessment mechanism), as well as regulating the operation of the special committee.</p> <p>Matters exceeding the scope of authority delegated by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.</p>	<p>The board of directors shall establish special committees such as the Audit Committee, the Nomination Committee and the Remuneration Committee. The Special Committees shall be accountable to the Board of Directors and shall perform their duties in accordance with these Articles of Association and the authority delegated by the board of directors, and their proposals shall be submitted to the board of directors for consideration and decision. The members of each specialised committee shall be composed entirely of directors, and the specific composition and qualification requirements shall refer to the laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's shares are listed. The board of directors shall be responsible for formulating the rules of procedures of the special committee (including matters such as personnel composition, duties and powers, decision-making procedures, meeting system and relevant remuneration and assessment mechanism), as well as regulating the operation of the special committee.</p> <p>Matters exceeding the scope of authority delegated by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.</p>	
<p><b>Article 128</b> An extraordinary meeting of the board of directors may be proposed by shareholders with over one-tenth of voting rights, over one-third of the directors or the <u>board of supervisors</u>. The Chairman shall convene and preside over an extraordinary Board meeting within ten days upon receipt of the proposal.</p>	<p><b>Article 127</b> An extraordinary meeting of the board of directors may be proposed by shareholders with over one-tenth of voting rights, over one-third of the directors or the <b>audit committee</b>. The Chairman shall convene and preside over an extraordinary Board meeting within ten days upon receipt of the proposal.</p>	<p>Article 117 of the New Guidelines on Articles of Association</p>

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<p><b>Article 145</b> The Company shall establish a dedicated committee comprising solely of independent directors. For matters requiring board approval such as related party (connected) transactions, prior endorsement by the independent directors’ committee must be obtained.</p> <p>The Committee shall convene meetings periodically or on an ad-hoc basis as circumstances require. The independent directors’ committee shall meet regularly or as required. The matters set out in article <u>143</u>(1)(1)-(3) and article <u>144</u> shall be subject to deliberation by the independent directors’ committee.</p> <p>The independent directors’ committee may, as necessary, discuss and consider other matters relating to the Company.</p> <p>The independent directors’ committee shall be convened and chaired by one independent director appointed by a majority of the independent directors. If the designated chair fails or is unable to act, two or more independent directors may convene the meeting and appoint a chair from among themselves.</p> <p>Proper minutes of all committee meetings shall be maintained, accurately recording the views and opinions expressed by the independent directors. All participating independent directors shall sign to confirm the accuracy of the minutes.</p>	<p><b>Article 144</b> The Company shall establish a dedicated committee comprising solely of independent directors. For matters requiring board approval such as related party (connected) transactions, prior endorsement by the independent directors’ committee must be obtained.</p> <p>The Committee shall convene meetings periodically or on an ad-hoc basis as circumstances require. The independent directors’ committee shall meet regularly or as required. The matters set out in article <b>140</b>(1)(1)-(3) and article <b>141</b> shall be subject to deliberation by the independent directors’ committee.</p> <p>The independent directors’ committee may, as necessary, discuss and consider other matters relating to the Company.</p> <p>The independent directors’ committee shall be convened and chaired by one independent director appointed by a majority of the independent directors. If the designated chair fails or is unable to act, two or more independent directors may convene the meeting and appoint a chair from among themselves.</p> <p>Proper minutes of all committee meetings shall be maintained, accurately recording the views and opinions expressed by the independent directors. All participating independent directors shall sign to confirm the accuracy of the minutes.</p>	<p>The reference numbers of the amended provisions are adjusted accordingly. Where adjustments to the reference numbers of the amended provisions only are involved in subsequent text and annexes, such changes will not be listed individually in the amendment comparison table</p>

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<p>The Company shall provide all necessary administrative support and facilities to enable the effective functioning of the independent directors' committee.</p> <p>Where provisions of the Hong Kong Listing Rules or the securities regulatory authority in the jurisdiction of the Company's listing prescribe otherwise or impose no mandatory requirements on the respective provision of this article on the mechanism for specific meetings, such provisions shall take precedence.</p>	<p>The Company shall provide all necessary administrative support and facilities to enable the effective functioning of the independent directors' committee.</p> <p>Where provisions of the Hong Kong Listing Rules or the securities regulatory authority in the jurisdiction of the Company's listing prescribe otherwise or impose no mandatory requirements on the respective provision of this article on the mechanism for specific meetings, such provisions shall take precedence.</p>	
	<p><b>Chapter 5 Directors and the Board of Directors</b></p> <p><b>Section 4 Special Committee of the Board of Directors</b></p>	Section 4 of Chapter V of the New Guidelines on Articles of Association
	<p><b>Article 145 The board of directors has established an audit committee to exercise the powers of the board of supervisors as stipulated in the Company Law.</b></p>	Article 133 of the New Guidelines on Articles of Association
	<p><b>Article 146 The audit committee consists of three members who are directors not serving as senior management of the Company, including 2 independent directors, and a professional accountant among the independent directors shall act as the convener.</b></p>	Article 134 of the New Guidelines on Articles of Association, and adjustment is made according to the actual circumstances of the Company

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	<p data-bbox="624 283 970 591"><b>Article 147 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the board of directors for review after being approved by a majority of all members of the audit committee.</b></p> <p data-bbox="624 623 970 776"><b>(1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;</b></p> <p data-bbox="624 804 970 906"><b>(2) Appointment or removal of accounting firm that provides audit services to the listed company;</b></p> <p data-bbox="624 934 970 1010"><b>(3) Employment or removal of the chief financial officer of the listed company;</b></p> <p data-bbox="624 1038 970 1219"><b>(4) Changes in accounting policies, accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards;</b></p> <p data-bbox="624 1247 970 1449"><b>(5) Other matters stipulated by laws, administrative regulations, the CSRC regulations, rules of the stock exchange where the shares of the Company are listed and the Articles of Association.</b></p>	<p data-bbox="1005 283 1351 331">Article 135 of the New Guidelines on Articles of Association</p>

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	<p><b>Article 148</b> The audit committee shall convene meetings in accordance with the listing rules of the stock exchange where the Company's shares are listed. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. The audit committee meetings may only be held if more than two-thirds of the members are present.</p> <p>Resolutions of the audit committee shall be adopted by a majority vote of the members of the audit committee.</p> <p>Voting on resolutions of the audit committee shall be conducted on a one-person, one-vote basis.</p> <p>The audit committee shall prepare meeting minutes in accordance with regulations, and members of the audit committee who attend the meeting shall sign the meeting minutes.</p> <p>The rules of procedures for the audit committee shall be formulated by the board of directors.</p>	<p>Article 136 of the New Guidelines on Articles of Association</p>
	<p><b>Article 149</b> The board of directors shall establish a nomination committee, a remuneration and appraisal committee and other special committees, which shall perform their duties in accordance with these Articles of Association and the authorization of the board of directors. Proposals made by the special committees shall be submitted to the board of directors for review and decision. The rules of procedures for special committees shall be formulated by the board of directors. Independent directors shall constitute a majority of the nomination committee and the remuneration and appraisal committee, and the convener shall be an independent director.</p>	<p>Article 137 of the New Guidelines on Articles of Association, and adjustment is made according to the actual circumstances of the Company</p>

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	<p><b>Article 150</b> The nomination committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(1) Nomination, appointment or removal of directors;</p> <p>(2) Appointment or removal of senior management;</p> <p>(3) Other matters stipulated by laws, administrative regulations, the CSRC regulations, rules of the stock exchange where the shares of the Company are listed and the Articles of Association.</p> <p>If the board of directors does not adopt or fully adopt the recommendations of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for not adopting them in the board resolution and disclose them.</p>	<p>Article 138 of the New Guidelines on Articles of Association</p>

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Original Articles	Amended Articles	Basis of amendment
	<p><b>Article 151</b> The compensation and appraisal committee is responsible for establishing evaluation standards for directors and senior management and conducting evaluations, establishing and reviewing compensation decision-making mechanisms, decision-making processes, payment and payment suspension and recovery arrangements, and other compensation policies and plans for directors and senior management, and making recommendations to the Board of Directors on the following matters:</p> <ol style="list-style-type: none"> <li>(1) Remuneration of directors and senior management;</li> <li>(2) Formulation or change of equity incentive plans and employee stock ownership plans, and the achievement of conditions for incentive recipients to obtain and exercise their rights and interests;</li> <li>(3) Arrangement of shareholding plans by directors and senior management for subsidiaries to be spun off;</li> <li>(4) Other matters stipulated by laws, administrative regulations, the CSRC regulations, the rules of stock exchange where the shares of the Company are listed and the Articles of Association.</li> </ol> <p>If the board of directors does not adopt or fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinions of the remuneration and appraisal committee and the specific reasons for not adopting them in the board resolution and disclose them.</p>	<p>Article 139 of the New Guidelines on Articles of Association</p>

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<b>Chapter 6</b> General Manager and Other Senior Management Personnel	<b>Chapter 6</b> Senior Management Personnel	Title of Chapter 6 of the New Guidelines on Articles of Association
<p><b>Article 146</b> The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have a number of deputy general managers, who shall be appointed or dismissed by the board of directors.</p> <p><u>The Company's general manager, deputy general managers, financial controller, secretary to the board of directors and other senior management personnel of the Company identified by the Company's board of directors shall be the Company's senior management personnel.</u></p>	<p><b>Article 152</b> The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have a number of deputy general managers, who shall be appointed or dismissed by the board of directors.</p>	Article 140 of the new Guidelines for Articles of Association, where the wording that duplicates Article 11 of the current Articles of Association is deleted
<p><b>Article 147</b> <u>Senior management members owe a duty of loyalty and diligence to the Company and shall take measures to avoid conflicts of interest between their own interests and those of the Company and shall not take advantage of their positions to seek improper benefits. In performing their duties, they shall exercise the level of care that a reasonably prudent manager would exercise in the best interests of the Company.</u> The provisions of the Articles of Association regarding disqualification from serving as a director and the management system for cessation of office shall apply equally to senior management personnel. <u>The provisions of Article 109 of these Articles of Association concerning the duty of loyalty of directors and Article 110(4) to (6) concerning the duty of diligence shall also apply to senior management personnel.</u></p>	<p><b>Article 153</b> The provisions of the Articles of Association regarding disqualification from serving as a director and the management system for cessation of office shall apply equally to senior management personnel.</p> <p><b>The provisions of these Articles of Association concerning the fiduciary duties of directors and the duty of diligence shall also apply to senior management personnel.</b></p>	Article 141 of the New Guidelines on Articles of Association

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<p><b>Article 150</b> The general manager shall be accountable to the board of directors and perform the following duties and powers:</p> <p>(1) to preside over the production and management works of the company, organizing the implementation of resolutions of board of directors and report his/her works to the board of directors;</p> <p>(2) to organise the implementation of the Company's annual business plan and investment projects;</p> <p>(3) to formulate the project of internal management structure of the Company;</p> <p>(4) to formulate the basic management system of the Company;</p> <p>(5) to establish the specific regulations of the Company;</p> <p>(6) to propose to the board of directors the appointment or dismissal of the deputy general managers, financial controller or other senior management personnel of the Company;</p>	<p><b>Article 156</b> The general manager shall be accountable to the board of directors and perform the following duties and powers:</p> <p>(1) to preside over the production and management works of the company, organizing the implementation of resolutions of board of directors and report his/her works to the board of directors;</p> <p>(2) to organise the implementation of the Company's annual business plan and investment projects;</p> <p>(3) to formulate the project of internal management structure of the Company;</p> <p>(4) to formulate the basic management system of the Company;</p> <p>(5) to establish the specific regulations of the Company;</p> <p>(6) to propose to the board of directors the appointment or dismissal of the deputy general managers, financial controller or other senior management personnel of the Company;</p>	<p>Article 144 of the New Guidelines on Articles of Association</p>

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<p>(7) to decide on the appointment or dismissal of <u>responsible</u> officers other than those who should be appointed or dismissed by decision of the board of directors;</p> <p>(8) to perform other duties and powers granted by these Articles of Association or the board of directors.</p> <p>The general manager may be present at meetings of board of directors.</p>	<p>(7) to decide on the appointment or dismissal of officers other than those who should be appointed or dismissed by decision of the board of directors;</p> <p>(8) to perform other duties and powers granted by these Articles of Association or the board of directors.</p> <p>The general manager may be present at meetings of board of directors.</p>	
<p><b>Article 156</b> Where senior management causes damage to others in the execution of their duties, the Company <u>shall be</u> liable for compensation. If such senior management acted with intent or gross negligence, they shall be liable for damages.</p> <p>The senior management personnel shall be liable for compensation as regards the damages caused to the Company if he or she violates the provisions of laws, administrative regulations, departmental rules and regulations, the regulatory rules of the place where the Company's shares are listed or these Articles of Association in the performance of his or her duties.</p>	<p><b>Article 162</b> Where senior management causes damage to others in the execution of their duties, the Company <b>will be</b> liable for compensation. If such senior management acted with intent or gross negligence, they shall <b>also</b> be liable for damages.</p> <p>The senior management personnel shall be liable for compensation as regards the damages caused to the Company if he or she violates the provisions of laws, administrative regulations, departmental rules and regulations, the regulatory rules of the place where the Company's shares are listed or these Articles of Association in the performance of his or her duties.</p>	

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<p><b><u>Chapter 7 Board of Supervisors</u></b></p> <p><b><u>Section 1 Supervisors</u></b></p> <p><b><u>Article 158</u></b> <u>Article 107 of these Articles of Association concerning the circumstances in which a person shall not serve as a director shall also apply to supervisors.</u></p> <p><u>Directors, the general manager and other senior management personnel shall not concurrently serve as a supervisor.</u></p> <p><b><u>Article 159</u></b> <u>Supervisors shall abide by the laws, administrative regulations and these Articles of Association, and shall have a duty of loyalty and diligence to the Company, and shall not use their authority to accept bribes or other illegal income or misappropriate the property of the Company. In performing their duties, they shall exercise the level of care that a reasonably prudent manger would exercise in the best interests of the Company. The provisions of Article 109 of these Articles of Association concerning the duty of loyalty of directors shall also apply to supervisors.</u></p> <p><b><u>Article 160</u></b> <u>The term of office of the supervisors shall be three years for each session. Supervisors are eligible for re-election upon expiry of their term of office.</u></p>		<p>In accordance with Article 121 of the new Company Law and the new Guidelines on Articles of Association, the Company intends to abolish the board of supervisors, and the relevant provisions shall be deleted</p>

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<p><u>Article 161</u> If a supervisor’s term of office expires without timely re-election, or if a supervisor resigns during his or her term of office resulting in the number of supervisors on the board of supervisors falling below the minimum number prescribed by the law, the original supervisor shall still perform his or her duties as a supervisor in accordance with the laws, administrative regulations and the provisions of these Articles of Association until the re-elected supervisor assumes office.</p> <p><u>Article 162</u> Supervisors shall ensure that the information disclosed by the Company shall be true, accurate and complete and shall sign a written confirmation of its periodic reports.</p> <p><u>Article 163</u> Supervisors may be present at meetings of the board of directors and make queries or recommendations on matters to be resolved by the board of directors.</p> <p><u>Article 164</u> Supervisors shall not use their related party (connected) relationship to harm the interest of the Company and shall be liable to pay compensation if any damage are caused to the Company.</p> <p><u>Article 165</u> The supervisors who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in the performance of their duties and cause damage to the Company shall be liable for compensation.</p>		

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<p><b>Section 2 Board of Supervisors</b></p> <p><u>Article 166</u> The Company shall have a board of supervisors. The board of supervisors shall consist of three supervisors and shall have one chairman. The appointment or dismissal of the chairman of the board of supervisors shall be elected by more than half of all supervisors. The chairman of the board of supervisors shall summon and preside over meetings of the board of supervisors; if the chairman of the board of supervisors is unable to perform his duties or does not perform his duties, more than half of the supervisors shall jointly elect a supervisor to summon and preside over the meetings of the board of supervisors.</p> <p>The board of supervisors shall have two representatives of the shareholders and one representative of the employees of the Company, of which the proportion of employee representatives shall not be less than one-third. The shareholders' representatives in the board of supervisors shall be elected and removed by the shareholders' meeting, and the staff representatives in the board of supervisors shall be democratically elected and removed by the employees of the Company through the staff congress, staff meeting or other forms.</p>		

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<p><u>Article 167</u> The board of supervisors shall exercise the following functions and powers in accordance with the law:</p> <p>(1) <u>it shall review and provide written opinions of review on the periodic reports of the Company prepared by the board of directors;</u></p> <p>(2) <u>to inspect the financing circumstance of the Company;</u></p> <p>(3) <u>to supervise the conduct of directors and senior management personnel in performing their duties and to propose the dismissal of directors and senior management personnel who violate the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' meeting;</u></p> <p>(4) <u>to require directors and senior management personnel to rectify their actions when such actions are detrimental to the interests of the Company;</u></p> <p>(5) <u>to propose the convening of an extraordinary general meeting and to summon and preside over shareholders' meetings when the board of directors does not perform its duties to summon and preside over shareholders' meetings as provided for in the Company Law;</u></p>		

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<p>(6) <u>to submit proposals to the shareholders' meeting;</u></p> <p>(7) <u>to act on behalf of the Company in negotiation with a director or bringing an action against a director, or to institute legal actions against directors and senior management personnel in accordance with the provisions of the Company Law;</u></p> <p>(8) <u>to review the financial information such as the financial report, business reports and profit distribution plans to be submitted by the board of directors to the meetings and to engage certified public accountants or practicing auditors in the name of the Company and at the Company's expense to assist in the review whenever queries arise;</u></p> <p>(9) <u>to conduct investigations when abnormalities are discovered in the Company's operation; if necessary, professional bodies such as accounting firms and law firms may be engaged to assist in the work at the Company's expense;</u></p> <p>(10) <u>may request reports on the performance of duties from directors and senior management personnel;</u></p> <p>(11) <u>such other powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed or these Articles of Association.</u></p>		

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<p><u>Article 168</u> The board of supervisors shall meet at least once every six months. A supervisor may propose an extraordinary meeting of the board of supervisors. The board of supervisors may hold meetings and vote by the electronic means. Resolutions of the board of supervisors shall be passed by the vote of more than half of the supervisors.</p> <p>Each supervisor shall have one vote for each resolution resolved by the board of supervisors.</p>		
<p><u>Article 169</u> The discussion methods of the board of supervisors shall refer to that of the board of directors, and the specific methods shall be stipulated in the rules of procedure of the board of supervisors to be formulated by the board of supervisors. The meetings of the board of supervisors shall be conducted by registered voting form or by show of hands. The specific voting procedures shall be stipulated in the rules of procedure of the board of supervisors.</p>		
<p><u>Article 170</u> The board of supervisors shall keep minutes of resolutions on matters discussed at its meetings, and the minutes shall be signed by the supervisors who are present at the meeting.</p> <p>The supervisors shall have the right to request that certain explanatory notes be made in the minutes of their speeches at the meeting. The minutes of meeting of board of supervisors shall be kept as archives of the Company for a period of not less than ten years.</p>		

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<p><u>Article 171</u> The notice of meetings of board of supervisors shall include the following particulars:</p> <p>(1) <u>the date, venue and duration of the meeting to be held;</u></p> <p>(2) <u>duration of the meeting;</u></p> <p>(3) <u>subject matter and topic thereof;</u></p> <p>(4) <u>the date on which the notice was sent.</u></p>		
<p><u>Article 173</u> The Company shall submit its annual <u>financial accounting report</u> to a dispatched agency of the CSRC (if necessary) and the stock exchange of the place where the Company's shares are listed within four months from the date of the end of each accounting year, and shall submit its <u>half-yearly financial accounting report</u> to a dispatched agency of CSRC (if necessary) and the stock exchange of the place where the Company's shares are listed within two months from the date of the end of the first six months of each accounting year.</p> <p>Where the relevant provisions of laws, administrative regulations, departmental rules, prescriptive documents, the securities regulatory authorities of the place where the Company's shares are listed and the Hong Kong Listing Rules stipulate otherwise in respect of matters relating to the preparation and publication of the aforesaid financial accounting reports, results or financial information, such provisions shall prevail.</p> <p>The above-mentioned <u>financial accounting reports</u> shall be prepared in accordance with relevant laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the requirements of the securities regulatory and management authorities.</p>	<p><b>Article 165</b> The Company shall submit its annual report to a dispatched agency of the CSRC (if necessary) and the stock exchange of the place where the Company's shares are listed within four months from the date of the end of each accounting year, and shall submit its <b>interim</b> report to a dispatched agency of CSRC (if necessary) and the stock exchange of the place where the Company's shares are listed within two months from the date of the end of the first six months of each accounting year.</p> <p>Where the relevant provisions of laws, administrative regulations, departmental rules, prescriptive documents, the securities regulatory authorities of the place where the Company's shares are listed and the Hong Kong Listing Rules stipulate otherwise in respect of matters relating to the preparation and publication of the aforesaid financial accounting reports, results or financial information, such provisions shall prevail.</p> <p>The above-mentioned <b>annual reports and interim reports</b> shall be prepared in accordance with relevant laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the requirements of the securities regulatory and management authorities.</p>	<p>Article 153 of the New Guidelines on Articles of Association</p>

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<p><b>Article 176</b> The Company's reserve funds shall be used to make up the Company's losses, to expand the Company's production and operations or to be transferred to increase the Company's capital.</p> <p>The discretionary common reserve and statutory common reserve should be used first to make up the Company's losses; if it cannot be covered, the capital common reserve shall be used in accordance with the provisions.</p> <p>Capital reserve shall include the following items:</p> <p>(1) premium on shares issued at a price exceeding the par value;</p> <p>(2) any other income designated for the capital reserve by the regulations of the competent finance department of the State Council.</p> <p>When the statutory reserve is converted to capital, the amount of such reserve retained shall be not less than 25% of the registered capital of the Company before the conversion.</p>	<p><b>Article 168</b> The Company's reserve funds shall be used to make up the Company's losses, to expand the Company's production and operations or to be transferred to increase the Company's <b>registered</b> capital.</p> <p>The discretionary common reserve and statutory common reserve should be used first to make up the Company's losses; if it cannot be covered, the capital common reserve shall be used in accordance with the provisions.</p> <p>Capital reserve shall include the following items:</p> <p>(1) premium on shares issued at a price exceeding the par value;</p> <p>(2) any other income designated for the capital reserve by the regulations of the competent finance department of the State Council.</p> <p>When the statutory reserve is converted to <b>increase registered</b> capital, the amount of such reserve retained shall be not less than 25% of the registered capital of the Company before the conversion.</p>	<p>Article 158 of the New Guidelines on Articles of Association</p>

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<p><b>Article 178</b> The Company shall implement a proactive profit distribution policy based on the principle of “equal shares, equal profits”, at the end of each accounting year, the board of directors of the Company shall propose a profit distribution plan and a plan for making up losses based on the operating results of the year and future production and business project, which shall be implemented after being considered and approved by the shareholders’ meeting.</p> <p>(1) Principles for profit distribution</p> <p>The Company implements a proactive profit distribution policy that emphasises a reasonable return on investment for investors and takes into account the sustainable development of the Company, and the profit distribution policy shall maintain continuity and stability. The Company may distribute profits in the form of cash, shares or a combination of cash and shares, and the distribution of profits shall not exceed the extent of accumulated distributable profits and shall not impair the Company’s ability to continue as a going concern.</p>	<p><b>Article 170</b> The Company shall implement a proactive profit distribution policy based on the principle of “equal shares, equal profits”, at the end of each accounting year, the board of directors of the Company shall propose a profit distribution plan and a plan for making up losses based on the operating results of the year and future production and business project, which shall be implemented after being considered and approved by the shareholders’ meeting.</p> <p>(1) Principles for profit distribution</p> <p>The Company implements a proactive profit distribution policy that emphasises a reasonable return on investment for investors and takes into account the sustainable development of the Company, and the profit distribution policy shall maintain continuity and stability. The Company may distribute profits in the form of cash, shares or a combination of cash and shares, and the distribution of profits shall not exceed the extent of accumulated distributable profits and shall not impair the Company’s ability to continue as a going concern.</p>	<p>The Company intends to abolish the board of supervisors and the corresponding wording is adjusted</p>

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<p>(2) Decision-making process and mechanism for profit distribution</p> <p>1. The annual profit distribution proposal of the Company shall be prepared by the board of directors, taking into account the Company's profitability and the supply and demand of funds. When the board of directors considers a specific proposal for cash dividends, it shall seriously study and discuss matters such as the timing, conditions and minimum percentage of cash dividends, the conditions for adjustments and the requirements of its decision-making procedures, etc. The independent non-executive directors shall review the profit distribution proposal and express their definitive opinions, and the proposal shall be submitted to the shareholders' meeting for consideration after being approved by the board of directors.</p> <p>2. Where the Company's board of directors makes a plan not to implement profit distribution or to implement a profit distribution plan that does not include cash distribution, the board of directors shall disclose in the regular report the reasons for not implementing profit distribution or implementing a profit distribution plan that does not include cash distribution, and the independent non-executive directors shall express their independent opinions in this regard. The undistributed profits of the Company for the year will be utilised to meet the Company's normal production and operation requirements and long-term development needs.</p>	<p>(2) Decision-making process and mechanism for profit distribution</p> <p>1. The annual profit distribution proposal of the Company shall be prepared by the board of directors, taking into account the Company's profitability and the supply and demand of funds. When the board of directors considers a specific proposal for cash dividends, it shall seriously study and discuss matters such as the timing, conditions and minimum percentage of cash dividends, the conditions for adjustments and the requirements of its decision-making procedures, etc. The independent non-executive directors shall review the profit distribution proposal and express their definitive opinions, and the proposal shall be submitted to the shareholders' meeting for consideration after being approved by the board of directors.</p> <p>2. Where the Company's board of directors makes a plan not to implement profit distribution or to implement a profit distribution plan that does not include cash distribution, the board of directors shall disclose in the regular report the reasons for not implementing profit distribution or implementing a profit distribution plan that does not include cash distribution, and the independent non-executive directors shall express their independent opinions in this regard. The undistributed profits of the Company for the year will be utilised to meet the Company's normal production and operation requirements and long-term development needs.</p>	

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<p>(3) The Company's policies for profit distribution</p> <p>1. Distribution Principles: The Company implements a proactive profit distribution policy that emphasises a reasonable return on investment for shareholders and takes into account the sustainable development of the Company, and the profit distribution policy would maintain continuity and stability.</p> <p>2. Distribution method: The Company may distribute profits in the form of cash, shares or a combination of cash and shares, where the conditions for cash dividends are met, cash dividends will take precedence over share dividends.</p> <p>3. Distribution cycle of dividend: In principle, the Company shall distribute profits at least once a year. The board of directors of the Company may propose the Company to make interim profit distribution and special profit distribution and submit them to the shareholders' meeting of the Company for approval in the light of the Company's profitability and capital requirements.</p>	<p>(3) The Company's policies for profit distribution</p> <p>1. Distribution Principles: The Company implements a proactive profit distribution policy that emphasises a reasonable return on investment for shareholders and takes into account the sustainable development of the Company, and the profit distribution policy would maintain continuity and stability.</p> <p>2. Distribution method: The Company may distribute profits in the form of cash, shares or a combination of cash and shares, where the conditions for cash dividends are met, cash dividends will take precedence over share dividends.</p> <p>3. Distribution cycle of dividend: In principle, the Company shall distribute profits at least once a year. The board of directors of the Company may propose the Company to make interim profit distribution and special profit distribution and submit them to the shareholders' meeting of the Company for approval in the light of the Company's profitability and capital requirements.</p>	

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<p>4. Conditions for distribution of cash dividend: Where the Company has made a profit in the previous accounting year and the cumulative distributable profit was positive, the Company shall carry out distribution of cash dividends provided that the Company's capital requirements for normal production and operation are met.</p> <p>The Company shall appoint one or more receiving agents in Hong Kong for the purpose of receiving dividends declared by the Company in respect of its securities listed on SEHK and other sums payable by it, and the receiving agent(s) shall hold such sums in trust for the holders of such securities pending payment to such holders.</p> <p>In the case of profit distribution by means of share dividends, the board of directors of the Company shall explain the factors justifying the adoption of share dividends for profit distribution.</p>	<p>4. Conditions for distribution of cash dividend: Where the Company has made a profit in the previous accounting year and the cumulative distributable profit was positive, the Company shall carry out distribution of cash dividends provided that the Company's capital requirements for normal production and operation are met.</p> <p>The Company shall appoint one or more receiving agents in Hong Kong for the purpose of receiving dividends declared by the Company in respect of its securities listed on SEHK and other sums payable by it, and the receiving agent(s) shall hold such sums in trust for the holders of such securities pending payment to such holders.</p> <p>In the case of profit distribution by means of share dividends, the board of directors of the Company shall explain the factors justifying the adoption of share dividends for profit distribution.</p>	

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<p>(4) The Company's profit distribution policy will maintain continuity and stability, and if it is necessary to adjust the profit distribution policy as a result of significant changes in the external business environment or its own operating conditions, the adjustment shall be based on the protection of shareholders' rights and interests, and the board of directors and the <u>board of supervisors</u> of the Company shall study and discuss the matter, and shall discuss and explain the reasons for the adjustments in the proposal for the shareholders' meeting taking into account the competitive conditions of the industry, the Company's financial conditions, and the planning of the Company's capital requirements, etc. The resolution on adjusting the profit distribution policy shall be submitted to the shareholders' meeting of the Company for approval after consideration by the board of directors and examination by the <u>board of supervisors</u>, and the independent non-executive directors shall express their independent opinions thereon, and the adjusted profit distribution policy shall not be in contravention of the relevant regulations of CSRC and the stock exchange of the places where the Company is listed.</p> <p>(5) In the event of appropriation of the Company's funds by a shareholder in violation of requirements, the Company shall deduct the cash dividends to be distributed to such shareholder to reimburse the funds appropriated by the shareholder.</p>	<p>(4) The Company's profit distribution policy will maintain continuity and stability, and if it is necessary to adjust the profit distribution policy as a result of significant changes in the external business environment or its own operating conditions, the adjustment shall be based on the protection of shareholders' rights and interests, and the board of directors and the <b>audit committee</b> of the Company shall study and discuss the matter, and shall discuss and explain the reasons for the adjustments in the proposal for the shareholders' meeting taking into account the competitive conditions of the industry, the Company's financial conditions, and the planning of the Company's capital requirements, etc. The resolution on adjusting the profit distribution policy shall be submitted to the shareholders' meeting of the Company for approval after consideration by the board of directors and examination by the <b>audit committee</b>, and the independent non-executive directors shall express their independent opinions thereon, and the adjusted profit distribution policy shall not be in contravention of the relevant regulations of CSRC and the stock exchange of the places where the Company is listed.</p> <p>(5) In the event of appropriation of the Company's funds by a shareholder in violation of requirements, the Company shall deduct the cash dividends to be distributed to such shareholder to reimburse the funds appropriated by the shareholder.</p>	

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<p><b>Article 179</b> The Company shall implement an internal audit system, specifying its governance structure, scope of authority, staffing requirements, funding provisions, utilization of audit findings, and accountability mechanisms.</p> <p>The internal audit system of the Company shall take effect upon approval by the board of directors and be publicly disclosed, unless otherwise stipulated by the Hong Kong Listing Rules or the securities regulatory authority in the Company's place of listing.</p>	<p><b>Article 171</b> The Company shall implement an internal audit system, specifying its governance structure, scope of authority, staffing requirements, funding provisions, utilization of audit findings, and accountability.</p> <p>The internal audit system of the Company shall take effect upon approval by the board of directors and be publicly disclosed, unless otherwise stipulated by the Hong Kong Listing Rules or the securities regulatory authority in the Company's place of listing.</p>	Article 159 of the New Guidelines on Articles of Association
<p><b>Article 180</b> <u>The Company's internal audit system and the duties of the auditors shall be implemented with the approval of the board of directors. The head of audit shall be responsible and reports to the board of directors.</u></p>	<p><b>Article 172</b> <b>The internal audit institution of the Company shall supervise and inspect matters relating to the Company's business operations, risk management, internal control, financial information and others.</b></p> <p><b>The internal audit institution shall maintain independence, appoint full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.</b></p>	Article 160 of the New Guidelines on Articles of Association
	<p><b>Article 173</b> <b>The internal audit institution shall be accountable to the Board of Directors.</b></p> <p><b>During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. If the internal audit institution discovers relevant major issues or clues, it shall report directly to the audit committee immediately.</b></p>	Article 161 of the New Guidelines on Articles of Association

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	<b>Article 174</b> The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the Audit Committee.	Article 162 of the New Guidelines on Articles of Association
	<b>Article 175</b> When the audit committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.	Article 163 of the New Guidelines on Articles of Association
	<b>Article 176</b> The audit committee shall participate in the evaluation of the person in charge of internal audit.	Article 164 of the New Guidelines on Articles of Association
<b>Article 182</b> The appointment of the accounting firm <u>providing regular audit services to the Company</u> must be decided by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the decision is made by a shareholders' meeting.	<b>Article 178</b> The appointment and dismissal of the accounting firm shall be decided by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the decision is made by a shareholders' meeting.	Article 166 of the New Guidelines on Articles of Association
<b>Article 190</b> <u>A notice of the meeting of the board of supervisors convened by the Company shall be given to all supervisors by telephone, facsimile, e-mail, among other means.</u>		The Company intends to abolish the board of supervisors and the corresponding wording is adjusted
<b>Article 192</b> The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, any person entitled to receive the notice shall not invalidate the meeting and the resolutions thereat.	<b>Article 187</b> The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, any person entitled to receive the notice <b>alone</b> shall not invalidate the meeting and the resolutions thereat.	Article 175 of the New Guidelines on Articles of Association

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<p><b>Article 197</b> In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company <u>shall</u> notify its creditors within ten days, and <u>shall</u> make an announcement on a newspaper or National Enterprise Credit Information Publicity System within thirty days, from the date of the Company’s resolution on the merger.</p>	<p><b>Article 192</b> In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company <b>will</b> notify its creditors within ten days, and make an announcement on a newspaper or National Enterprise Credit Information Publicity System within thirty days, from the date of the Company’s resolution on the merger.</p>	<p>Article 179 of the New Guidelines on Articles of Association</p>
<p><b>Article 199</b> Upon merger of the Company, creditors’ rights and liabilities of parties to the merger <u>shall</u> be taken over by the continuing company or the newly established company.</p>	<p><b>Article 194</b> Upon merger of the Company, creditors’ rights and liabilities of parties to the merger <b>should</b> be taken over by the continuing company or the newly established company.</p>	<p>Article 180 of the New Guidelines on Articles of Association</p>
<p><b>Article 202</b> When the Company reduces its registered capital, it <u>shall</u> prepare a balance sheet and an inventory of properties.</p> <p>The Company <u>shall</u> notify its creditors within ten days, and shall make an announcement on a newspaper or National Enterprise Credit Information Publicity System within thirty days, from the date of the resolution made at the shareholders’ meeting on the reduction of registered capital. Within thirty days from the date of receipt of the notice, or within forty-five days from the date of announcement if the notice is not received, creditors shall have the right to demand the Company to settle the debts or provide corresponding guarantees.</p> <p>When the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the capital contribution or shares held by shareholders, unless otherwise provided by law or these Articles of Association.</p> <p>The Company’s registered capital after reduction shall not be lower than the statutory minimum amount.</p>	<p><b>Article 197</b> When the Company reduces its registered capital, it will prepare a balance sheet and an inventory of properties.</p> <p>The Company <b>will</b> notify its creditors within ten days, and shall make an announcement on a newspaper or National Enterprise Credit Information Publicity System within thirty days, from the date of the resolution made at the shareholders’ meeting on the reduction of registered capital. Within thirty days from the date of receipt of the notice, or within forty-five days from the date of announcement if the notice is not received, creditors shall have the right to demand the Company to settle the debts or provide corresponding guarantees.</p> <p>When the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the capital contribution or shares held by shareholders, unless otherwise provided by law or these Articles of Association.</p> <p>The Company’s registered capital after reduction shall not be lower than the statutory minimum amount.</p>	<p>Article 183 of the New Guidelines on Articles of Association</p>

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<p><b>Article 209</b> The liquidation committee shall notify the creditors within ten days from the date of its establishment and shall make an announcement in designated newspapers and periodicals or on the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange of the place where the shares of the Company are listed within sixty days. The creditors shall declare their claims to the liquidation committee within thirty days from the date of receipt of the notice or, if they have not received the notice, within forty-five days from the date of the announcement.</p> <p>The creditors filing claims should state the relevant matters of the claim and provide supporting documents. The liquidation committee shall register creditor’s rights.</p> <p>During the period of filing claims, the liquidation committee shall not pay off the creditors.</p>	<p><b>Article 204</b> The liquidation committee shall notify the creditors within ten days from the date of its establishment and shall make an announcement in designated newspapers and periodicals or on the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange of the place where the shares of the Company are listed within sixty days. The creditors shall declare their claims to the liquidation committee within thirty days from the date of receipt of the notice or, if they have not received the notice, within forty-five days from the date of the announcement.</p> <p>The creditors filing claims should state the relevant matters of the claim and provide supporting documents. The liquidation committee shall register creditor’s rights.</p> <p>During the period of filing claims, the liquidation committee shall not pay off the creditors.</p>	<p>Article 192 of the New Guidelines on Articles of Association</p>
<p><b>Article 212</b> Upon completion of the Company’s liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the shareholders’ meeting or the People’s Court for confirmation. <u>The liquidation committee shall, within thirty days after the confirmation by the shareholders’ meeting or the People’s Court, submit the foregoing report to the company registration authority and apply for cancellation of the Company, and publish an announcement relating to the termination of the Company.</u></p>	<p><b>Article 207</b> Upon completion of the Company’s liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the shareholders’ meeting or the People’s Court for confirmation <b>and</b> to the company registration authority <b>to</b> apply for cancellation of the Company.</p>	<p>Article 195 of the New Guidelines on Articles of Association</p>

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<p><b>Article 217</b> The Company shall amend these Articles of Association upon occurrence of any one of the following circumstances:</p> <p>(1) the Company Law or relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed are amended, and the matters provided for in these Articles of Association are in conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) there has been a change in the circumstances of the Company which is inconsistent with the matters recorded in these Articles of Association;</p> <p>(3) the shareholders' meeting has decided to amend these Articles of Association.</p>	<p><b>Article 212</b> The Company shall amend these Articles of Association upon occurrence of any one of the following circumstances:</p> <p>(1) <b>where</b> the Company Law or relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed are amended, and the matters provided for in these Articles of Association are in conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) <b>where</b> there has been a change in the circumstances of the Company which is inconsistent with the matters recorded in these Articles of Association;</p> <p>(3) <b>where</b> the shareholders' meeting has decided to amend these Articles of Association.</p>	<p>Article 198 of the New Guidelines on Articles of Association</p>

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<p><b>Article 221</b> Definitions</p> <p>(1) Controlling shareholder means shareholder whose shares account for more than 50% of the Company's total share capital, or who hold less than 50% of the shares, but whose voting rights for the shares hold are sufficient to have significant impact on the resolution at the shareholders' meeting, or has the meaning ascribed thereto under the Hong Kong Listing Rules;</p> <p>(2) A de facto controller is a natural person, legal person or other organization who can actually control the behaviour of the Company through investment relations, agreements or other arrangements.</p> <p>(3) Related (connected) person, related (connected) relationship and related (connected) transaction shall have the meaning ascribed thereto under the Hong Kong Listing Rules.</p>	<p><b>Article 216</b> Definitions</p> <p>(1) Controlling shareholder means shareholder whose shares account for more than 50% of the Company's total share capital, or who <b>holds not more</b> than 50% of the shares, but whose voting rights for the shares hold are sufficient to have significant impact on the resolution at the shareholders' meeting, or has the meaning ascribed thereto under the Hong Kong Listing Rules;</p> <p>(2) A de facto controller is a natural person, legal person or other organization who can actually control the behaviour of the Company through investment relations, agreements or other arrangements.</p> <p>(3) Related (connected) person, related (connected) relationship and related (connected) transaction shall have the meaning ascribed thereto under the Hong Kong Listing Rules.</p>	<p>Adjusted the wording according to the New Guidelines on Articles of Association</p>
<p><b>Article 224</b> All references in these Articles to "above", "within" and "below" shall include the relevant number itself; references to "exceed", "beyond", "lower than" and "more than" shall not include the relevant number itself. All references to "RMB" in these Articles of Association are to Renminbi Yuan.</p>	<p><b>Article 219</b> All references in these Articles to "above" and "within" shall include the relevant number itself; references to "exceed", "beyond", "lower than" and "more than" shall not include the relevant number itself. All references to "RMB" in these Articles of Association are to Renminbi Yuan.</p>	<p>Article 205 of the new Guidelines for Articles of Association, where the adjustment is made according to the actual circumstances of the current Articles of Association</p>
<p><b>Article 226</b> The annexes to these Articles of Association include the rules of procedure of the shareholders' meeting, the rules of procedure of the board of directors and the rules of procedure of the board of supervisors.</p>	<p><b>Article 221</b> The annexes to these Articles of Association include the rules of procedure of the shareholders' meeting and the rules of procedure of the board of directors.</p>	<p>The Company intends to abolish the board of supervisors and the corresponding wording is adjusted</p>

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**Annex I: Rules of Procedure for the Shareholders' Meeting**

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<p><b>Article 6</b> The Company shall convene an extraordinary shareholders' meeting within two months of the occurrence of any of the following circumstances:</p> <p>(I) The number of directors is less than the minimum number prescribed by the Company Law or less than two-thirds of the number prescribed by the Articles of Association;</p> <p>(II) The Company's unrecovered losses reach one-third of its total share capital;</p> <p>(III) Upon written request by shareholders who individually or jointly hold more than 10% of the Company's total voting shares;</p> <p>(IV) When the board of directors deems it necessary;</p> <p>(V) When the <u>board of supervisors</u> proposes to convene such meeting;</p> <p>(VI) Any other circumstances prescribed by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.</p>	<p><b>Article 6</b> The Company shall convene an extraordinary shareholders' meeting within two months of the occurrence of any of the following circumstances:</p> <p>(I) The number of directors is less than the minimum number prescribed by the Company Law or less than two-thirds of the number prescribed by the Articles of Association;</p> <p>(II) The Company's unrecovered losses reach one-third of its total share capital;</p> <p>(III) Upon written request by shareholders who individually or jointly hold more than 10% of the Company's total voting shares;</p> <p>(IV) When the board of directors deems it necessary;</p> <p>(V) When the <b>audit committee</b> proposes to convene such meeting;</p> <p>(VI) Any other circumstances prescribed by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.</p>	<p>Article 49 of the New Company Law</p>

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<p><b>Article 7</b> The board of directors shall convene shareholders’ meetings on time within the time limits specified in Articles 5 and 6 of these Rules. If the board of directors is unable or fails to fulfill its duty to convene a shareholders’ meeting, the <u>board of supervisors</u> shall promptly convene and preside over the meeting. If the <u>board of supervisors</u> fails to convene and preside over the meeting, shareholders who individually or jointly hold more than 10% of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own initiative.</p>	<p><b>Article 7</b> The board of directors shall convene shareholders’ meetings on time within the time limits specified in Articles 5 and 6 of these Rules. If the board of directors is unable or fails to fulfill its duty to convene a shareholders’ meeting, the <b>audit committee</b> shall promptly convene and preside over the meeting. If the <b>audit committee</b> fails to convene and preside over the meeting, shareholders who individually or jointly hold more than 10% of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own initiative.</p>	<p>Article 63 of the New Company Law</p>
<p><b>Article 8</b> Independent non-executive directors have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. In response to an independent non-executive director’s proposal to convene an extraordinary shareholders’ meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an extraordinary shareholders’ meeting.</p>	<p><b>Article 8</b> <b>With the consent of a majority of all independent directors,</b> independent non-executive directors have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. In response to an independent non-executive director’s proposal to convene an extraordinary shareholders’ meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an extraordinary shareholders’ meeting.</p>	<p>Article 52 of the New Guidelines on Articles of Association</p>

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<p><b>Article 9</b> The <u>board of supervisors</u> has the right to propose to the Board of Directors to convene an extraordinary shareholders’ meeting and shall submit such proposal in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written response within 10 days upon receiving the proposal, indicating whether it agrees or disagrees to convene an extraordinary shareholders’ meeting.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after the board of directors makes the resolution. The notice shall obtain the consent of the <u>board of supervisors</u> for the original proposed changes.</p> <p>If the board of directors disagrees to convene an extraordinary shareholders’ meeting or fails to provide response within 10 days upon receiving the proposal, it shall be deemed as unable or refusing to perform its duties of convening the shareholders’ meeting, and the <u>board of supervisors</u> may convene and <u>preside over</u> the meeting on its own initiative.</p>	<p><b>Article 9</b> The <b>audit committee</b> has the right to propose to the Board of Directors to convene an extraordinary shareholders’ meeting and shall submit such proposal in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written response within 10 days upon receiving the proposal, indicating whether it agrees or disagrees to convene an extraordinary shareholders’ meeting.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after the board of directors makes the resolution. The notice shall obtain the consent of the <b>audit committee</b> for the original proposed changes.</p> <p>If the board of directors disagrees to convene an extraordinary shareholders’ meeting or fails to provide response within 10 days upon receiving the proposal, it shall be deemed as unable or refusing to perform its duties of convening the shareholders’ meeting, and the <b>audit committee</b> may convene and preside over the meeting on its own initiative.</p>	<p>Article 53 of the New Guidelines on Articles of Association</p>

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<p><b>Article 10</b> Shareholders who individually or jointly hold 10% or more of the total number of shares with voting rights at the proposed meeting have the right to request the board of directors to convene an extraordinary shareholders’ meeting and to include a proposal on the meeting agenda. Such request shall be made in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, decide whether to convene an extraordinary shareholders’ meeting within 10 days of receipt of the request and shall respond to the shareholder in writing.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after the resolution of the board of directors is made. Any change to the original proposal in the notice shall be subject to approval from the relevant shareholders.</p> <p>If the board of directors disagrees to convene an extraordinary shareholders’ meeting or fails to respond within 10 days upon receiving the request, shareholders who individually or jointly hold 10% or more of the shares of the Company have the right to propose to the <u>board of supervisors</u> to convene an extraordinary shareholders’ meeting and to include a proposal on the meeting agenda. Such proposals must be submitted in writing to the <u>board of supervisors</u>. The <u>board of supervisors</u> must decide whether or not to convene an extraordinary shareholders’ meeting within 10 days of receiving the request and provide a written response to the shareholders.</p>	<p><b>Article 10</b> Shareholders who individually or jointly hold 10% or more of the total number of shares with voting rights at the proposed meeting have the right to request the board of directors to convene an extraordinary shareholders’ meeting and to include a proposal on the meeting agenda. Such request shall be made in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, decide whether to convene an extraordinary shareholders’ meeting within 10 days of receipt of the request and shall respond to the shareholder in writing.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after the resolution of the board of directors is made. Any change to the original proposal in the notice shall be subject to approval from the relevant shareholders.</p> <p>If the board of directors disagrees to convene an extraordinary shareholders’ meeting or fails to respond within 10 days upon receiving the request, shareholders who individually or jointly hold 10% or more of the shares of the Company have the right to propose to the <b>audit committee</b> to convene an extraordinary shareholders’ meeting and to include a proposal on the meeting agenda. Such proposals must be submitted in writing to the <b>audit committee</b>. The <b>audit committee</b> must decide whether or not to convene an extraordinary shareholders’ meeting within 10 days of receiving the request and provide a written response to the shareholders.</p>	<p>Article 54 of the New Guidelines on Articles of Association</p>

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<p>If the board of supervisors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>	<p>If the <b>audit committee</b> agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>	
<p>If the <u>board of supervisors</u> fails to issue a shareholders' meeting notice within the prescribed time limit, it shall be deemed as unable to convene and preside over the shareholders' meeting. Shareholders who individually or jointly hold 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own initiative.</p>	<p>If the <b>audit committee</b> fails to issue a shareholders' meeting notice within the prescribed time limit, it shall be deemed as unable to convene and preside over the shareholders' meeting. Shareholders who individually or jointly hold 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own initiative.</p>	
<p>If shareholders who individually or jointly hold 10% or more of the shares with voting rights at the proposed meeting decide to convene an extraordinary shareholders' meeting, they shall notify the board of directors in writing, and the meeting notice issued shall comply with the provisions of the Articles of Association of the Company.</p>	<p>If shareholders who individually or jointly hold 10% or more of the shares with voting rights at the proposed meeting decide to convene an extraordinary shareholders' meeting, they shall notify the board of directors in writing, and the meeting notice issued shall comply with the provisions of the Articles of Association of the Company.</p>	
<p>If shareholders who individually or jointly hold more than 10% of the shares with voting rights at the proposed meeting convene and hold a meeting on their own initiatives because the board of directors fails to hold a meeting in response to the above-mentioned request, the reasonable expenses incurred by them shall be borne by the Company and deducted from the amount owed by the Company to the negligent directors.</p>	<p>If shareholders who individually or jointly hold more than 10% of the shares with voting rights at the proposed meeting convene and hold a meeting on their own initiatives because the board of directors fails to hold a meeting in response to the above-mentioned request, the reasonable expenses incurred by them shall be borne by the Company and deducted from the amount owed by the Company to the negligent directors.</p>	

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<p><b>Article 11</b> If the <u>board of supervisors</u> or shareholders decide to convene a shareholders' meeting on their own, they shall notify the board of directors in writing and, at the same time, file a record with the stock exchange of the place where the shares of the Company are listed (if necessary) in accordance with relevant laws and regulations and the requirements of the Hong Kong Listing Rules.</p> <p>Before the shareholders' meeting resolution is announced, the shareholding ratio of the convening shareholders shall not be less than 10%.</p> <p>The <u>board of supervisors</u> and the convening shareholders shall, when issuing notices of shareholders' meetings and publishing announcements of resolutions of shareholders' meetings, submit relevant supporting documents (if necessary) to the stock exchange of the place where the shares of the Company are listed in accordance with relevant laws and regulations and the Hong Kong Listing Rules.</p>	<p><b>Article 11</b> If the <b>audit committee</b> or shareholders decide to convene a shareholders' meeting on their own, they shall notify the board of directors in writing and, at the same time, file a record with the stock exchange of the place where the shares of the Company are listed (if necessary) in accordance with relevant laws and regulations and the requirements of the Hong Kong Listing Rules.</p> <p>Before the shareholders' meeting resolution is announced, the shareholding ratio of the convening shareholders shall not be less than 10%.</p> <p>The <b>audit committee</b> and the convening shareholders shall, when issuing notices of shareholders' meetings and publishing announcements of resolutions of shareholders' meetings, submit relevant supporting documents (if necessary) to the stock exchange of the place where the shares of the Company are listed in accordance with relevant laws and regulations and the Hong Kong Listing Rules.</p>	Article 55 of the New Guidelines on Articles of Association
<p><b>Article 12</b> The board of directors and the board secretary <u>should</u> cooperate with any shareholders' meeting convened by the <u>board of supervisors</u> or shareholders. The board of directors <u>should</u> provide the register of members as at the date of registration of shareholding.</p>	<p><b>Article 12</b> The board of directors and the board secretary <b>will</b> cooperate with any shareholders' meeting convened by the <b>audit committee</b> or shareholders. The board of directors <b>will</b> provide the register of members as at the date of registration of shareholding.</p>	Article 56 of the New Guidelines on Articles of Association
<p><b>Article 13</b> The expenses necessary for the shareholders' meeting convened by the <u>board of supervisors</u> or shareholders themselves shall be borne by the Company and deducted from the amount owed by the Company to the negligent directors.</p>	<p><b>Article 13</b> The expenses necessary for the shareholders' meeting convened by the <b>audit committee</b> or shareholders themselves shall be borne by the Company and deducted from the amount owed by the Company to the negligent directors.</p>	Article 57 of the New Guidelines on Articles of Association

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<p><b>Article 15</b> When the Company convenes a shareholders’ meeting, the board of directors, the board of supervisors, and shareholders who individually or jointly hold more than 1% of the total shares of the Company have the right to submit proposals to the Company in writing.</p> <p>Shareholders who individually or jointly hold more than 1% of the total shares of the Company may submit an ad hoc proposal in writing to the Company and submit it to the convener 10 days before the shareholders’ meeting. The convener shall, within two days upon receiving the proposal, issue a supplementary notice of the shareholders’ meeting, announcing the contents of the ad hoc proposal and submitting it to the shareholders’ meeting for deliberation, unless the ad hoc proposal violates against laws, administrative regulations, or the provisions of <u>these Articles</u>, or falls outside the scope of the shareholders’ meeting’s authority. The Company shall not increase the shareholding ratio of shareholders submitting the ad hoc proposal.</p> <p>Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of shareholders’ meeting or add new proposals after issuing the notice of shareholders’ meeting.</p> <p>The shareholders’ meeting shall not vote on and make resolutions on proposals that are not listed in the notice of shareholders’ meeting or do not comply with Article 14 of these Rules.</p>	<p><b>Article 15</b> When the Company convenes a shareholders’ meeting, the board of directors, the <b>audit committee</b>, and shareholders who individually or jointly hold more than 1% of the total shares of the Company have the right to submit proposals to the Company in writing.</p> <p>Shareholders who individually or jointly hold more than 1% of the total shares of the Company may submit an ad hoc proposal in writing to the Company and submit it <b>in writing</b> to the convener 10 days before the shareholders’ meeting. The convener shall, within two days upon receiving the proposal, issue a supplementary notice of the shareholders’ meeting, announcing the contents of the ad hoc proposal and submitting it to the shareholders’ meeting for deliberation, unless the ad hoc proposal violates against laws, administrative regulations, or the provisions of <b>the Articles of Association</b>, or falls outside the scope of the shareholders’ meeting’s authority. The Company shall not increase the shareholding ratio of shareholders submitting the ad hoc proposal.</p> <p>Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of shareholders’ meeting or add new proposals after issuing the notice of shareholders’ meeting <b>announcement</b>.</p> <p>The shareholders’ meeting shall not vote on and make resolutions on proposals that are not listed in the notice of shareholders’ meeting or do not comply with Article 14 of these Rules.</p>	<p>Article 59 of the New Guidelines on Articles of Association</p>

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<p><b>Article 17</b> Notices of shareholders' meetings shall <u>comply with the following requirements:</u></p> <p>(I) The time, place, and duration of the meeting;</p> <p>(II) The matters and proposals submitted for deliberation at the meeting;</p> <p>(III) A clear statement in writing that all ordinary shareholders (including preferred shareholders whose voting rights have been restored) have the right to attend the meeting and may appoint a proxy in writing to attend the meeting and vote. Such proxy is not required to be a shareholder of the Company;</p> <p>(IV) The share registration date of shareholders entitled to attend the meeting;</p> <p>(V) The name and telephone number of the contact person for the meeting;</p> <p>(VI) The voting time and procedures, whether online or by other means;</p> <p>(VII) Other requirements prescribed by laws, administrative regulations, departmental rules, the rules governing the securities of the place where the shares of the Company are listed, and the Articles of Association.</p> <p><u>The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose the detailed contents of all proposals.</u></p>	<p><b>Article 17</b> Notices of shareholders' meetings shall <b>contain the following:</b></p> <p>(I) The time, place, and duration of the meeting;</p> <p>(II) The matters and proposals submitted for deliberation at the meeting;</p> <p>(III) A clear statement in writing that all ordinary shareholders (including preferred shareholders whose voting rights have been restored) have the right to attend the meeting and may appoint a proxy in writing to attend the meeting and vote. Such proxy is not required to be a shareholder of the Company;</p> <p>(IV) The share registration date of shareholders entitled to attend the meeting;</p> <p>(V) The name and telephone number of the contact person for the meeting;</p> <p>(VI) The voting time and procedures, whether online or by other means;</p> <p>(VII) Other requirements prescribed by laws, administrative regulations, departmental rules, the rules governing the securities of the place where the shares of the Company are listed, and the Articles of Association.</p>	<p>Article 61 of the New Guidelines on Articles of Association, and adjusted the wording of the article</p>

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<p><b>Article 18</b> The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose the detailed contents of all proposals, as well as all information or explanations required for shareholders to make reasonable judgments on the matters to be discussed. <u>If the matters to be discussed require the opinions of the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed at the same time when the notice or supplementary notice of the shareholders' meeting is issued.</u></p>	<p><b>Article 18</b> The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose the detailed contents of all proposals, as well as all information or explanations required for shareholders to make reasonable judgments on the matters to be discussed.</p>	<p>Article 61 of the New Guidelines on Articles of Association</p>
<p><b>Article 19</b> Where a shareholders' meeting intends to discuss the election of directors <u>and supervisors</u>, the notice of the shareholders' meeting shall fully disclose detailed information on the candidates for directors <u>and supervisors</u>, including at least the following:</p> <p>(I) Personal information such as educational background, work experience, and part-time jobs;</p> <p>(II) Whether there is any related (connected) party relationship with the Company or its controlling shareholder or actual controller;</p> <p>(III) <u>Disclosure of the number of shareholdings</u> in the Company;</p> <p>(IV) Whether the Company has been penalized by China Securities Regulatory Commission or other relevant departments or disciplined by the stock exchange;</p>	<p><b>Article 19</b> Where a shareholders' meeting intends to discuss the election of directors, the notice of the shareholders' meeting shall fully disclose detailed information on the candidates for directors, including at least the following:</p> <p>(I) Personal information such as educational background, work experience, and part-time jobs;</p> <p>(II) Whether there is any related (connected) party relationship with the Company or its controlling shareholder or actual controller;</p> <p>(III) <b>The</b> number of shareholdings in the Company;</p> <p>(IV) Whether the Company has been penalized by China Securities Regulatory Commission or other relevant departments or disciplined by the stock exchange;</p>	<p>Article 62 of the New Guidelines on Articles of Association</p>

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<p>(V) Information required to be disclosed regarding newly appointed, re-elected, or transferred directors <u>or supervisors</u> as required by the rules governing securities of the place where the shares of the Company are listed.</p> <p>In addition to adopting the cumulative voting system to elect directors <u>and shareholder representative supervisors</u>, each director <u>and shareholder representative supervisor</u> candidate shall be proposed in a single proposal.</p>	<p>(V) Information required to be disclosed regarding newly appointed, re-elected, or transferred directors as required by the rules governing securities of the place where the shares of the Company are listed.</p> <p>In addition to adopting the cumulative voting system to elect directors, each director candidate shall be proposed in a single proposal.</p>	
<p><b>Article 20</b> The notice of the shareholders' meeting shall specify the time and place of the meeting and determine the share registration date.</p>	<p><b>Article 20</b> The notice of the shareholders' meeting shall specify the time and place of the meeting and determine the share registration date. <b>The interval between the share registration date and the meeting date shall be no more than seven business days. Once the share registration date is confirmed, it shall not be changed.</b></p>	<p>Article 19 of the Rules for Shareholders' Meetings of Listed Companies</p>
<p><b>Article 25</b> All shareholders whose names appear on the record date for equity registration or their proxies shall have the right to attend shareholders' meetings and to speak at shareholders' meetings and to exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed and the Articles of Association (unless they waive their voting rights in respect of specific matters in accordance with relevant regulations, such as where the shareholder holds a material interest in a particular transaction or arrangement being voted on).</p>	<p><b>Article 25</b> All shareholders whose names appear on the record date for equity registration or their proxies shall have the right to attend shareholders' meetings and to speak at shareholders' meetings and to exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed and the Articles of Association (unless they waive their voting rights in respect of specific matters in accordance with relevant regulations, such as where the shareholder holds a material interest in a particular transaction or arrangement being voted on).</p>	<p>Article 66 of the New Guidelines on Articles of Association</p>

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<p>Any shareholder who is entitled to attend and vote at a shareholders' meeting may attend the meeting in person or authorize one or more persons (who may not be shareholders) to act as their proxy to attend and vote on their behalf. The proxy may exercise the following rights in accordance with the shareholder's authorization:</p> <p>(I) The shareholder's right to speak at shareholders' meetings;</p> <p>(II) To request, either individually or jointly with others, a ballot;</p> <p>(III) To exercise voting rights by raising hands or by voting; however, if more than one shareholder has appointed proxies, such proxies may only exercise voting rights by voting.</p> <p>If a shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder may authorize one or more persons it deems appropriate to represent it at any shareholders' meeting; however, if more than one person is authorized, the power of attorney must specify the number and type of shares for which each person is authorized and must be signed by an authorized officer of the recognized clearing house. Such authorized persons may attend meetings on behalf of the recognized clearing house (or its agent) (without producing share certificates, provided that such authorization is notarized and/or further evidence confirms their formal authorization) and exercise the same statutory rights as other shareholders, as if such persons were individual shareholders of the Company.</p>	<p>Any shareholder who is entitled to attend and vote at a shareholders' meeting may attend the meeting in person or authorize one or more persons (who may not be shareholders) to act as their proxy to attend and vote on their behalf. The proxy may exercise the following rights in accordance with the shareholder's authorization:</p> <p>(I) The shareholder's right to speak at shareholders' meetings;</p> <p>(II) To request, either individually or jointly with others, a ballot;</p> <p>(III) To exercise voting rights by raising hands or by voting; however, if more than one shareholder has appointed proxies, such proxies may only exercise voting rights by voting.</p> <p>If a shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder may authorize one or more persons it deems appropriate to represent it at any shareholders' meeting; however, if more than one person is authorized, the power of attorney must specify the number and type of shares for which each person is authorized and must be signed by an authorized officer of the recognized clearing house. Such authorized persons may attend meetings on behalf of the recognized clearing house (or its agent) (without producing share certificates, provided that such authorization is notarized and/or further evidence confirms their formal authorization) and exercise the same statutory rights as other shareholders, as if such persons were individual shareholders of the Company.</p>	

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<p>If a <u>natural person</u> shareholder attends the meeting in person, he/she shall present his/her stock account card, ID card or other valid documents or certificates that can prove his/her identity; if he/she <u>entrusts another person to attend the meeting on his/her behalf, the agent</u> shall present his/her ID card and a written power of attorney issued by the legal representative of the legal person shareholder unit in accordance with the law or a form for appointing a proxy.</p> <p>Corporate shareholders should be represented at meetings by their legal representative or an agent authorized by the legal representative. If a legal representative attends the meeting, he or she must present his or her ID card and a valid certificate proving his or her qualifications as a legal representative. If <u>he/she entrusts another person to attend the meeting, the proxy should also</u> present his or her ID card and a written authorization letter issued by the legal representative of the legal person shareholder's unit in accordance with the law. If a legal person shareholder has appointed a representative to attend any meeting, he or she shall be deemed to be present in person. (Unless the shareholder is an authorized clearing house (or its agent) as defined in the relevant regulations from time to time in Hong Kong).</p>	<p>If <b>an individual</b> shareholder attends the meeting in person, he/she shall present his/her ID card or other valid documents or certificates that can prove his/her identity; if he/she <b>attends</b> the meeting on <b>another person's</b> behalf, <b>he/she</b> shall present his/her <b>valid</b> ID card and a written power of attorney issued by the legal representative of the legal person shareholder unit in accordance with the law or a form for appointing a proxy.</p> <p>Corporate shareholders should be represented at meetings by their legal representative or an agent authorized by the legal representative. If a legal representative attends the meeting, he or she must present his or her ID card and a valid certificate proving his or her qualifications as a legal representative. If <b>a proxy attends</b> the meeting, the proxy should present his or her ID card and a written authorization letter issued by the legal representative of the legal person shareholder's unit in accordance with the law. If a legal person shareholder has appointed a representative to attend any meeting, he or she shall be deemed to be present in person. (Unless the shareholder is an authorized clearing house (or its agent) as defined in the relevant regulations from time to time in Hong Kong).</p>	

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<p><b>Article 26</b> A power of attorney issued by a shareholder to authorize another person to attend a shareholders’ meeting shall state the following:</p> <p>(I) The name of the principal, the class and number of the shareholding in the Company;</p> <p>(II) The name of the agent;</p> <p>(III) The detailed instructions of the shareholder, including instructions on whether to vote <u>in favor</u>, against, or abstain on each item on the shareholders’ meeting agenda;</p> <p>(IV) The date of issuance and validity period of the power of attorney;</p> <p>(V) Signature (or seal) of the principal. If the principal is a legal person shareholder, the document shall be affixed with the seal of the legal person or signed by its director or duly appointed agent.</p>	<p><b>Article 26</b> A power of attorney issued by a shareholder to authorize another person to attend a shareholders’ meeting shall state the following:</p> <p>(I) The name of the principal, the class and number of the shareholding in the Company;</p> <p>(II) The name of the agent;</p> <p>(III) The detailed instructions of the shareholder, including instructions on whether to vote <b>for</b>, against, or abstain on each item on the shareholders’ meeting agenda;</p> <p>(IV) The date of issuance and validity period of the power of attorney;</p> <p>(V) Signature (or seal) of the principal. If the principal is a legal person shareholder, the document shall be affixed with the seal of the legal person or signed by its director or duly appointed agent.</p>	<p>Article 67 of the New Guidelines on Articles of Association</p>
<p><b>Article 30</b> The Company shall be responsible for preparing a meeting registration book for all attendees. The meeting registration book shall include the names (or unit names) of the attendees, their ID numbers or unified social credit codes, <u>residential addresses</u>, the number of shares held or represented with voting rights, and the names (or unit names) of the agents acting as proxies, among other matters.</p>	<p><b>Article 30</b> The Company shall be responsible for preparing a meeting registration book for all attendees. The meeting registration book shall include the names (or unit names) of the attendees, their ID numbers or unified social credit codes, the number of shares held or represented with voting rights, and the names (or unit names) of the agents acting as proxies, among other matters.</p>	<p>Article 69 of the New Guidelines on Articles of Association</p>

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<p><b>Article 31</b> The convener and the attorney engaged by the Company <u>shall jointly verify the legitimacy of the shareholders' qualifications based on the shareholder register provided by the securities registration and clearing institution, and register the names of the shareholders (or legal entities) and the number of voting shares held by them.</u> Registration for the meeting shall be terminated before the meeting chair announces the number of shareholders and proxies present at the meeting and the total number of voting shares held.</p>	<p><b>Article 31</b> The convener and the attorney engaged by the Company <b>will</b> jointly verify the legitimacy of the shareholders' qualifications based on the shareholder register provided by the securities registration and clearing institution, and register the names of the shareholders (or legal entities) and the number of voting shares held by them. Registration for the meeting shall be terminated before the meeting chair announces the number of shareholders and proxies present at the meeting and the total number of voting shares held.</p>	<p>Article 70 of the New Guidelines on Articles of Association</p>
<p><b>Article 33</b> The shareholders' meeting shall be <u>convened by the board. The shareholders' meeting convened by the board of directors shall be presided over by the chairman of the board.</u> When the chair of the board is unable to perform his duties or fails to perform his/<u>her</u> duties, a director shall be elected by more than half of the directors to preside over the meeting.</p> <p><u>A shareholders' meeting convened by the board of supervisors shall be presided over by the chair of the board of supervisors. If the chair of the board of supervisors is unable to perform his duties or fails to perform his duties, a supervisor elected by a majority of the supervisors shall preside over the meeting.</u></p>	<p><b>Article 33</b> The shareholders' meeting shall be <b>presided over by chair of</b> the board. When the chair of the board is unable to perform his duties or fails to perform his duties, a director shall be elected <b>jointly</b> by more than half of the directors to preside over the meeting.</p> <p><b>A shareholders' meeting convened by the audit committee shall be presided over by the convener of the audit committee. If the convener of the audit committee is unable to perform the duties or fails to perform the duties, an audit committee member elected by a majority of the audit committee members shall preside over the meeting.</b></p>	<p>Article 72 of the New Guidelines on Articles of Association</p>

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<p>A shareholders' meeting convened by shareholders on their own shall be chaired and presided over by a representative nominated by the convener. <u>If, for any reason, the convener is unable to nominate a representative to preside over the meeting, the shareholder (including a shareholder's agent) holding the most voting shares among the conveners shall serve as the meeting presiding over the meeting.</u></p> <p>When holding a shareholders' meeting, if the chair of the meeting violates against the rules of procedure and makes it impossible for the shareholders' meeting to continue, the shareholders' meeting may elect one person to serve as the chair of the meeting and continue the meeting with the consent of more than half of the shareholders with voting rights present at the shareholders' meeting.</p>	<p>A shareholders' meeting convened by shareholders on their own shall be chaired and presided over by <b>the convener or</b> a representative nominated by the convener.</p> <p>When holding a shareholders' meeting, if the chair of the meeting violates against the rules of procedure and makes it impossible for the shareholders' meeting to continue, the shareholders' meeting may elect one person to serve as the chair of the meeting and continue the meeting with the consent of more than half of the shareholders with voting rights present at the shareholders' meeting.</p>	
<p><b>Article 34</b> At the annual shareholders' meeting, the board of directors <u>and the board of supervisors</u> shall report to the shareholders' meeting on their work in the past year.</p>	<p><b>Article 34</b> At the annual shareholders' meeting, the board of directors shall report to the shareholders' meeting on their work in the past year, <b>and each independent non-executive director shall also make his/her work reports.</b></p>	Article 74 of the New Guidelines on Articles of Association
<p><b>Article 38</b> Resolutions of the shareholders' meeting are divided into ordinary resolutions and extraordinary resolutions.</p> <p>Ordinary resolutions of a shareholders' meeting must be passed by a majority of the votes held by shareholders <u>(including their proxies)</u> present at the meeting.</p> <p>A extraordinary resolution of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders <u>(including shareholders' agents)</u> attending the meeting.</p>	<p><b>Article 38</b> Resolutions of the shareholders' meeting are divided into ordinary resolutions and extraordinary resolutions.</p> <p>Ordinary resolutions of a shareholders' meeting must be passed by a majority of the votes held by shareholders present at the meeting.</p> <p>A extraordinary resolution of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders attending the meeting.</p>	Article 80 of the New Guidelines on Articles of Association

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<p><b>Article 39</b> The following matters shall be approved by way of ordinary resolutions at the shareholders' meeting:</p> <p>(I) Work reports of the board of directors <u>and the board of supervisors</u>;</p> <p>(II) Profit distribution plans and loss recovery plans formulated by the board of directors;</p> <p>(III) Appointment and removal of members of the board of directors <u>and the board of supervisors</u> who are not employee representatives (removal of any director before the expiration of his term, but such removal shall not affect the director's claim for damages under any contract), their remuneration, and the method of payment;</p> <p>(IV) The Company's annual report;</p> <p>(V) The appointment and dismissal of the accounting firm that provides regular audit services to the Company, and the determination of its remuneration;</p> <p>(VI) Other matters except those that require extraordinary resolutions as required by 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.</p>	<p><b>Article 39</b> The following matters shall be approved by way of ordinary resolutions at the shareholders' meeting:</p> <p>(I) Work reports of the board of directors;</p> <p>(II) Profit distribution plans and loss recovery plans formulated by the board of directors;</p> <p>(III) Appointment and removal of members of the board of directors who are not employee representatives (removal of any director before the expiration of his term, but such removal shall not affect the director's claim for damages under any contract), their remuneration, and the method of payment;</p> <p>(IV) The Company's annual report;</p> <p>(V) The appointment and dismissal of the accounting firm that provides regular audit services to the Company, and the determination of its remuneration;</p> <p>(VI) Other matters except those that require extraordinary resolutions as required by 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.</p>	<p>Article 81 of the New Guidelines on Articles of Association</p>

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<p><b>Article 45</b> The list of candidates for directors and supervisors shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>(I) The method and procedures for nominating candidates for directors of the Company are as follows:</p> <p>The director candidates of the Company are nominated by the Company’s board of directors, the board of supervisors, or shareholders who individually or jointly hold more than 1% of the shares of the Company.</p> <p>The number of director candidates nominated by each proposer shall not exceed the number of directors to be elected at this shareholders’ meeting.</p> <p>The nominator of a director must obtain the nominee’s consent before making a nomination. The nominator should fully understand the nominee’s occupation, academic qualifications, professional title, detailed work experience, any part-time positions, and other circumstances. Before the convener issues a notice convening a shareholders’ meeting, the director candidate must make a written commitment agreeing to accept the nomination and disclose their detailed personal information, promising that the information disclosed is true and complete, and guaranteeing that they will faithfully perform their duties as a director if elected.</p>	<p><b>Article 45</b> The list of candidates for directors shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>(I) The method and procedures for nominating candidates for directors of the Company are as follows:</p> <p>The director candidates of the Company are nominated by the Company’s board of directors or shareholders who individually or jointly hold more than 1% of the shares of the Company.</p> <p>The number of director candidates nominated by each proposer shall not exceed the number of directors to be elected at this shareholders’ meeting.</p> <p>The nominator of a director must obtain the nominee’s consent before making a nomination. The nominator should fully understand the nominee’s occupation, academic qualifications, professional title, detailed work experience, any part-time positions, and other circumstances. Before the convener issues a notice convening a shareholders’ meeting, the director candidate must make a written commitment agreeing to accept the nomination and disclose their detailed personal information, promising that the information disclosed is true and complete, and guaranteeing that they will faithfully perform their duties as a director if elected.</p>	<p>Adjusted the wording due to the abolition of the “board of supervisors” by the Company</p>

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<p>(II) <u>The method and procedure for nominating candidates for the supervisors of the Company are as follows:</u></p> <p><u>Candidates for non-employee representative supervisors shall be nominated by the Company's board of supervisors, board of directors, or shareholders who individually or jointly hold more than 3% of the shares of the Company. The number of non-employee representative supervisor candidates nominated by each proposer shall not exceed the number of non-employee representative supervisors to be elected at this shareholders' meeting.</u></p> <p><u>Candidates for non-employee representative supervisors should make a written commitment before the convener issues a notice to convene a shareholders' meeting, agreeing to accept the nomination and disclose their own detailed information, promising that the personal information disclosed publicly is true and complete, and guaranteeing that they will fulfill their supervisory obligations after being elected.</u></p> <p><u>Candidates for employee representative supervisors of the Company are democratically recommended by the Company's employees through employee representative meetings, employee meetings or other forms.</u></p>	<p>(II) Shareholders, the Company's board of directors who propose candidates for directors shall submit a list of candidates for directors and their resumes and basic information in writing before the shareholders' meeting. The convener of the shareholders' meeting shall include the list of candidates for directors and their resumes and basic information that comply with the Company Law, the Articles of Association and the rules governing the securities of the place where the share of the Company are listed in the election agenda of the shareholders' meeting and submit it to the shareholders' meeting for resolution.</p>	

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<p>(III) Shareholders, the Company's board of directors <u>and the board of supervisors</u> who propose candidates for directors <u>and supervisors</u> shall submit a list of candidates for directors <u>and supervisors</u> and their resumes and basic information in writing before the shareholders' meeting. The convener of the shareholders' meeting shall include the list of candidates for directors <u>and supervisors</u> and their resumes and basic information that comply with the Company Law, the Articles of Association and the rules governing the securities of the place where the share of the Company are listed in the election agenda of the shareholders' meeting and submit it to the shareholders' meeting for resolution.</p>		
<p>(IV) Cumulative voting shall be used when directors <u>and supervisors</u> are elected at a shareholders' meeting.</p> <p>Cumulative voting shall be used when two or more independent directors are elected at a shareholders' meeting.</p>	<p><b>(III)</b> Cumulative voting shall be used when directors are elected at a shareholders' meeting.</p> <p>Cumulative voting shall be used when two or more independent directors are elected at a shareholders' meeting.</p>	

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<p>The detailed method of using the cumulative voting system is as follows:</p> <p>1. Method for calculating cumulative voting votes</p> <p>(1) The number of voting shares held by each shareholder multiplied by the number of directors <u>and supervisors</u> to be elected at the shareholders' meeting is the cumulative voting votes of that shareholder in this vote.</p> <p>(2) When a shareholders' meeting holds multiple rounds of elections, the cumulative number of shareholder votes shall be recalculated based on the number of directors <u>and supervisors</u> elected in each round.</p> <p>(3) If any shareholder, <u>the supervisor of the Company,</u> or scrutineer of the shareholders' meeting objects to the announced results, a verification shall be carried out immediately.</p>	<p>The detailed method of using the cumulative voting system is as follows:</p> <p>1. Method for calculating cumulative voting votes</p> <p>(1) The number of voting shares held by each shareholder multiplied by the number of directors to be elected at the shareholders' meeting is the cumulative voting votes of that shareholder in this vote.</p> <p>(2) When a shareholders' meeting holds multiple rounds of elections, the cumulative number of shareholder votes shall be recalculated based on the number of directors elected in each round.</p> <p>(3) If any shareholder or scrutineer of the shareholders' meeting objects to the announced results, a verification shall be carried out immediately.</p>	

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<p>2. Voting Method</p> <p>Each shareholder may, in accordance with his or her own wishes (the agent shall comply with the instructions in the power of attorney of the principal), cast his or her cumulative votes separately or in full for any candidate for director <u>or supervisor</u>. If a shareholder votes for more than two candidates for director <u>or supervisor</u>, he or she does not have to distribute the votes equally, but the sum of his or her separate votes can only be equal to or less than his or her cumulative votes, otherwise his or her vote will be invalid.</p> <p>After the voting is over, the elected directors <u>and supervisors</u> will be determined in descending order based on the number of votes each candidate received and the number of directors <u>and supervisors</u> to be elected. However, the votes received by the director <u>and supervisor</u> candidates must also exceed more than half of the voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting in order to be elected.</p>	<p>2. Voting Method</p> <p>Each shareholder may, in accordance with his or her own wishes (the agent shall comply with the instructions in the power of attorney of the principal), cast his or her cumulative votes separately or in full for any candidate for director. If a shareholder votes for more than two candidates for director, he or she does not have to distribute the votes equally, but the sum of his or her separate votes can only be equal to or less than his or her cumulative votes, otherwise his or her vote will be invalid.</p> <p>After the voting is over, the elected directors will be determined in descending order based on the number of votes each candidate received and the number of directors to be elected. However, the votes received by the director candidates must also exceed more than half of the voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting in order to be elected.</p>	

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<p>3. The <u>directors and supervisors</u> elected shall be determined in descending order of votes. If the number of <u>directors and supervisors</u> to be elected cannot be reached, the following situations shall apply:</p> <p>(1) If the number of elected <u>directors and supervisors</u> is less than the number of <u>directors and supervisors</u> to be elected, the elected <u>directors and supervisors</u> shall be automatically elected. The remaining candidates shall be re-elected by the shareholders' meeting and the elected <u>directors and supervisors</u> shall be determined in accordance with the above provisions.</p> <p>(2) If the statutory minimum number of directors cannot be reached after three rounds of elections at the shareholders' meeting, the incumbent directors cannot leave their positions, and the board of directors should meet within fifteen days, convene the shareholders' meeting again and re-elect candidates for the vacant directors. The newly elected directors elected at the previous shareholders' meeting shall remain valid, but their term of office shall be postponed until the number of newly elected directors reaches the statutory minimum number of directors.</p>	<p>3. The directors elected shall be determined in descending order of votes. If the number of directors to be elected cannot be reached, the following situations shall apply:</p> <p>(1) If the number of elected directors is less than the number of directors to be elected, the elected directors shall be automatically elected. The remaining candidates shall be re-elected by the shareholders' meeting and the elected directors shall be determined in accordance with the above provisions.</p> <p>(2) If the statutory minimum number of directors cannot be reached after three rounds of elections at the shareholders' meeting, the incumbent directors cannot leave their positions, and the board of directors should meet within fifteen days, convene the shareholders' meeting again and re-elect candidates for the vacant directors. The newly elected directors elected at the previous shareholders' meeting shall remain valid, but their term of office shall be postponed until the number of newly elected directors reaches the statutory minimum number of directors.</p>	

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<p><b>Article 47</b> When a proposal is considered on a shareholders' meeting, it shall not be altered. <u>Otherwise, the relevant changes shall be regarded as a new proposal and cannot be voted on at this shareholders' meeting.</u></p>	<p><b>Article 47</b> When a proposal is considered on a shareholders' meeting, it shall not be altered. <b>If changed, it shall be regarded as a new proposal and cannot be voted on at this shareholders' meeting.</b></p>	Article 88 of the New Guidelines on Articles of Association
<p><b>Article 50</b> When voting, shareholders (including proxies thereof) with two or more votes are not required to cast all their votes <u>as affirmative or negative votes.</u></p>	<p><b>Article 50</b> When voting, shareholders (including proxies thereof) with two or more votes are not required to cast all their votes <b>for or against.</b></p>	Section 7.3 of the Mandatory Provisions for the Articles of Association of Hong Kong Listed Companies, with reference to the wording in the New Articles of Association
<p><b>Article 51</b> Before a shareholders' meeting votes on a proposal, two shareholder representatives shall be elected to participate in the counting and monitoring of votes. If any shareholder is <u>interested in</u> the matter to be discussed, the relevant shareholder and his or her agent shall not participate in the counting and monitoring of votes.</p> <p>When a shareholders' meeting votes on a proposal, the lawyer (if any), shareholder representatives, <u>the supervisor representatives,</u> and other relevant persons appointed in accordance with the rules governing the securities of the place where the shares of the Company are listed shall be jointly responsible for counting and monitoring the votes in accordance with the aforementioned rules, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the minutes of the meeting.</p> <p>Shareholders of listed companies or their proxies who vote through the Internet or other means have the right to check their voting results through the corresponding voting system.</p>	<p><b>Article 51</b> Before a shareholders' meeting votes on a proposal, two shareholder representatives shall be elected to participate in the counting and monitoring of votes. If any shareholder is <b>related to</b> the matter to be discussed, the relevant shareholder and his or her agent shall not participate in the counting and monitoring of votes.</p> <p>When a shareholders' meeting votes on a proposal, the lawyer (if any), shareholder representatives, and other relevant persons appointed in accordance with the rules governing the securities of the place where the shares of the Company are listed shall be jointly responsible for counting and monitoring the votes in accordance with the aforementioned rules, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the minutes of the meeting.</p> <p>Shareholders of listed companies or their proxies who vote through the Internet or other means have the right to check their voting results through the corresponding voting system.</p>	Article 91 of the New Guidelines on Articles of Association
<p><b>Article 63</b> Shareholders of the Company who have completed the registration procedures or their authorized agents, <u>directors, supervisors, the board secretary,</u> senior management personnel, as well as guests and reporters invited by the board of directors may attend the shareholders' meeting. Other persons are not allowed to enter, and for those who has already entered the meeting, the meeting host may ask them to leave.</p>	<p><b>Article 63</b> Shareholders of the Company who have completed the registration procedures or their authorized agents, directors, senior management personnel, as well as guests and reporters invited by the board of directors may attend the shareholders' meeting. Other persons are not allowed to enter, and for those who has already entered the meeting, the meeting host may ask them to leave.</p>	Adjusted the wording due to the abolition of the "board of supervisors" and the adjustment of the scope of "senior management"

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**Annex II: Rules of Procedure for the Board of Directors**

Original Articles	Amended Articles	Basis of amendment
<p><b>Article 4</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) Convene shareholders' meetings and report its work to them;</p> <p>(II) Implement resolutions of shareholders' meetings;</p> <p>(III) Decide on the Company's operating and investment plans;</p> <p>(IV) Formulate the Company's profit distribution and loss recovery plans;</p> <p>(V) Formulate plans for increasing or reducing the Company's registered capital, issuing bonds or other securities, and listing;</p> <p>(VI) Formulate plans for major acquisitions of the Company, purchases of the Company's shares, or mergers, divisions, dissolutions, and changes in corporate form;</p> <p>(VII) Within the scope of authorization granted by the shareholders' meeting, decide on matters such as the Company's external investments, acquisitions and sales of assets, asset mortgages, external guarantees, entrusted asset management, related-party (connected) transactions, and external borrowing;</p> <p>(VIII) Decide on the establishment of the Company's internal management structure;</p>	<p><b>Article 4</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) Convene shareholders' meetings and report its work to them;</p> <p>(II) Implement resolutions of shareholders' meetings;</p> <p>(III) Decide on the Company's operating and investment plans;</p> <p>(IV) Formulate the Company's profit distribution and loss recovery plans;</p> <p>(V) Formulate plans for increasing or reducing the Company's registered capital, issuing bonds or other securities, and listing;</p> <p>(VI) <b>Draft</b> plans for major acquisitions of the Company, purchases of the Company's shares, or mergers, divisions, dissolutions, and changes in corporate form;</p> <p>(VII) Within the scope of authorization granted by the shareholders' meeting, decide on matters such as the Company's external investments, acquisitions and sales of assets, asset mortgages, external guarantees, entrusted asset management, related-party (connected) transactions, and external borrowing;</p> <p>(VIII) Decide on the establishment of the Company's internal management structure;</p>	<p>Article 110 of the New Guidelines on Articles of Association</p>

**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
ARTICLES OF ASSOCIATION AND ITS ANNEXES**

Original Articles	Amended Articles	Basis of amendment
(IX) Appoint or dismiss the Company's general manager and secretary to the board of directors, and their remuneration; based on the general manager's nomination, appoint or dismiss the Company's deputy general manager, chief financial officer, and other senior management personnel, and decide on their remuneration, rewards, and penalties;	(IX) Appoint or dismiss the Company's general manager and secretary to the board of directors, and their remuneration; based on the general manager's nomination, appoint or dismiss the Company's deputy general manager, chief financial officer, and other senior management personnel, and decide on their remuneration, rewards, and penalties;	
(X) Formulate the Company's basic management system;	(X) Formulate the Company's basic management system;	
(XI) Formulate amendments to the Articles of Association;	(XI) Formulate amendments to the Articles of Association;	
(XII) Manage the Company's information disclosure matters;	(XII) Manage the Company's information disclosure matters;	
(XIII) Propose to the shareholders' meeting the appointment or replacement of the accounting firm which performs audit for the Company;	(XIII) Propose to the shareholders' meeting the appointment or replacement of the accounting firm which performs audit for the Company;	
(XIV) Hear the work report of the general manager and inspect his/her performance;	(XIV) Hear the work report of the general manager and inspect his/her performance;	
(XV) Consider and approve transactions that require decision-making by the board of directors in accordance with the regulatory rules of the place where the shares of the Company are listed (including but not limited to transactions that must be disclosed and related-party (connected) transactions);	(XV) Consider and approve transactions that require decision-making by the board of directors in accordance with the regulatory rules of the place where the shares of the Company are listed (including but not limited to transactions that must be disclosed and related-party (connected) transactions);	
(XVI) Other functions and powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed, or the Articles of Association.	(XVI) Other functions and powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed, or the Articles of Association.	

**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
ARTICLES OF ASSOCIATION AND ITS ANNEXES**

Original Articles	Amended Articles	Basis of amendment
<p>The board of directors may make resolutions on matters set forth in the preceding paragraph by a majority vote of the directors. Except for items (V), (VI), and (XI) and other matters required by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed, and the Articles of Association, which are subject to the approval of more than two-thirds of the directors, the remaining matters may be approved by a majority vote of the directors.</p> <p>The board of directors of the Company has established special committees for audit, nominations, and compensation. These committees are accountable to the board of directors and perform their duties in accordance with the Articles of Association and the board of directors' authorization. Proposals must be submitted to the board of directors for consideration and approval. Each special committee is comprised entirely of directors. Specific membership and qualifications are determined in accordance with laws, administrative regulations, departmental rules, and regulatory requirements of the place where the shares of the Company are listed. The board of directors is responsible for formulating the rules of procedure for the special committees (including composition, responsibilities and authorities, decision-making procedures, meeting systems, and relevant compensation assessment mechanisms) to govern their operations.</p>	<p>The board of directors may make resolutions on matters set forth in the preceding paragraph by a majority vote of the directors. Except for items (V), (VI), and (XI) and other matters required by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed, and the Articles of Association, which are subject to the approval of more than two-thirds of the directors, the remaining matters may be approved by a majority vote of the directors.</p> <p>The board of directors of the Company has established special committees for audit, nominations, and compensation. These committees are accountable to the board of directors and perform their duties in accordance with the Articles of Association and the board of directors' authorization. Proposals must be submitted to the board of directors for consideration and approval. Each special committee is comprised entirely of directors. Specific membership and qualifications are determined in accordance with laws, administrative regulations, departmental rules, and regulatory requirements of the place where the shares of the Company are listed. The board of directors is responsible for formulating the rules of procedure for the special committees (including composition, responsibilities and authorities, decision-making procedures, meeting systems, and relevant compensation assessment mechanisms) to govern their operations.</p>	

**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
ARTICLES OF ASSOCIATION AND ITS ANNEXES**

Original Articles	Amended Articles	Basis of amendment
<p>The following matters must be approved by a majority of all members of the audit committee before the board of directors of the Company makes a resolution:</p> <p>(I) Hiring and dismissing the accounting firm that undertakes the Company's audit business;</p> <p>(II) Hiring and dismissing the chief financial officer;</p> <p>(III) Disclosing financial and accounting reports;</p> <p>(IV) Other matters prescribed by the securities regulatory authority of the State Council.</p> <p>Matters beyond the scope of authority of the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.</p> <p>If there are special provisions regarding relevant matters in relevant laws, administrative regulations, departmental rules, other regulatory documents, the listing rules of the stock exchange of the place where the shares of the Company are listed, or the articles of association, those special provisions shall prevail.</p>	<p>The following matters must be approved by a majority of all members of the audit committee before the board of directors of the Company makes a resolution:</p> <p>(I) Hiring and dismissing the accounting firm that undertakes the Company's audit business;</p> <p>(II) Hiring and dismissing the chief financial officer;</p> <p>(III) Disclosing financial and accounting reports;</p> <p>(IV) Other matters prescribed by the securities regulatory authority of the State Council.</p> <p>Matters beyond the scope of authority of the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.</p> <p>If there are special provisions regarding relevant matters in relevant laws, administrative regulations, departmental rules, other regulatory documents, the listing rules of the stock exchange of the place where the shares of the Company are listed, or the articles of association, those special provisions shall prevail.</p>	

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**APPENDIX I      COMPARISON TABLE OF THE REVISIONS TO THE  
ARTICLES OF ASSOCIATION AND ITS ANNEXES**

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Original Articles	Amended Articles	Basis of amendment
<p><b>Article 6</b> The board of directors shall explain to the shareholders’ meeting the non-standard audit opinion issued by the certified public accountant on the financial report of the Company.</p>	<p><b>Article 6</b> The board of directors of the Company shall explain to the shareholders’ meeting the non-standard audit opinion issued by the certified public accountant on the financial report of the Company.</p>	<p>Article 111 of the New Guidelines on Articles of Association</p>
<p><b>Article 20</b> The board of directors shall convene an extraordinary meeting in any of the following circumstances:</p> <p>(I) When proposed by shareholders representing one-tenth or more of the voting rights;</p> <p>(II) When proposed jointly by one-third or more of the directors;</p> <p>(III) When proposed by the <u>board of supervisors</u>.</p>	<p><b>Article 20</b> The board of directors shall convene an extraordinary meeting in any of the following circumstances:</p> <p>(I) When proposed by shareholders representing one-tenth or more of the voting rights;</p> <p>(II) When proposed jointly by one-third or more of the directors;</p> <p>(III) When proposed by the <b>audit committee</b>.</p>	<p>Article 117 of the New Guidelines on Articles of Association</p>

The bold text in the article indicates new or modified content, and the underlined text indicates deleted content.

Original Articles	Amended Articles	Basis of amendment
<p><b>Article 3</b> Related party transactions of the Company shall adhere to the following fundamental principles and comply with the relevant provisions of the Hong Kong Listing Rules:</p> <p>(I) Comply with the principle of good faith;</p> <p>(II) Comply with the principles of fairness, openness, and impartiality;</p> <p>(III) Not prejudice the lawful rights and interests of the Company and non-related shareholders;</p> <p>(IV) Related parties shall abstain from voting if they hold voting rights at shareholders' meetings;</p> <p>(V) Directors with any interest in a related party shall abstain from voting when the board deliberates on matters involving such parties;</p> <p>(VI) The Company's <u>Board of Supervisors</u> shall explicitly state its opinion on related party transactions required by laws, regulations, normative documents, the Articles of Association, and this system;</p> <p>(VII) The Company's Board of Directors and independent Directors shall determine whether the related-party transaction is beneficial to the Company based on objective criteria. When necessary, they shall engage professional appraisers or independent financial advisors to provide opinions and reports.</p>	<p><b>Article 3</b> Related party transactions of the Company shall adhere to the following fundamental principles and comply with the relevant provisions of the Hong Kong Listing Rules:</p> <p>(I) Comply with the principle of good faith;</p> <p>(II) Comply with the principles of fairness, openness, and impartiality;</p> <p>(III) Not prejudice the lawful rights and interests of the Company and non-related shareholders;</p> <p>(IV) Related parties shall abstain from voting if they hold voting rights at shareholders' meetings;</p> <p>(V) Directors with any interest in a related party shall abstain from voting when the board deliberates on matters involving such parties;</p> <p>(VI) The Company's <b>Audit Committee</b> shall explicitly state its opinion on related party transactions required by laws, regulations, normative documents, the Articles of Association, and this system;</p> <p>(VII) The Company's Board of Directors and independent Directors shall determine whether the related-party transaction is beneficial to the company based on objective criteria. When necessary, they shall engage professional appraisers or independent financial advisors to provide opinions and reports.</p>	<p>In accordance with Article 121 of the currently effective Company Law of the People's Republic of China and other relevant provisions, the Company proposes to abolish the Board of Supervisors, and all references to "Supervisors" and "Board of Supervisors" shall be deleted throughout the text, with the powers and duties of the Board of Supervisors to be exercised by the Audit Committee.</p>

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**APPENDIX III      COMPARISON TABLE OF THE REVISIONS TO THE  
EXTERNAL INVESTMENT MANAGEMENT SYSTEM**

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The bold text in the article indicates new or modified content, and the underlined text indicates deleted content.

<b>Original Articles</b>	<b>Amended Articles</b>	<b>Basis of amendment</b>
<b>Article 28</b> When a company makes external investments to establish cooperative or joint ventures, it shall dispatch <u>Directors and Supervisors</u> elected through statutory procedures to the newly established company to participate in and influence its operational decision-making.	<b>Article 28</b> When a company makes external investments to establish cooperative or joint ventures, it shall dispatch Directors elected through statutory procedures to the newly established company to participate in and influence its operational decision-making.	In accordance with Article 121 of the currently effective Company Law of the People’s Republic of China and other relevant provisions, the Company proposes to abolish the Board of Supervisors, and all references to “Supervisors” and “Board of Supervisors” shall be deleted throughout the text.

**APPENDIX IV      COMPARISON TABLE OF THE REVISIONS TO THE  
EXTERNAL GUARANTEE MANAGEMENT SYSTEM**

The bold text in the article indicates new or modified content, and the underlined text indicates deleted content.

Original Articles	Amended Articles	Basis of amendment
<p><b>Article 29</b> The Company shall properly manage guarantee contracts and related original documents, conduct timely reviews and inspections, and regularly reconcile records with relevant institutions such as banks to ensure the completeness, accuracy, and validity of archived materials, while paying attention to the validity period of guarantees.</p> <p>During contract management, any irregular contracts discovered that have not been approved through the deliberation procedures of the Board of Directors or the shareholders' Meeting shall be promptly reported to the Board of Directors and the <u>Board of Supervisors</u>.</p>	<p><b>Article 29</b> The Company shall properly manage guarantee contracts and related original documents, conduct timely reviews and inspections, and regularly reconcile records with relevant institutions such as banks to ensure the completeness, accuracy, and validity of archived materials, while paying attention to the validity period of guarantees.</p> <p>During contract management, any irregular contracts discovered that have not been approved through the deliberation procedures of the Board of Directors or the shareholders' Meeting shall be promptly reported to the Board of Directors and the <b>Audit Committee</b>.</p>	<p>In accordance with Article 121 of the currently effective Company Law of the People's Republic of China and other relevant provisions, the Company proposes to abolish the Board of Supervisors, and all references to "Supervisors" and "Board of Supervisors" shall be deleted throughout the text, with the powers and duties of the Board of Supervisors to be exercised by the Audit Committee.</p>
<p><b>Article 35</b> The Finance Department and the Board of Directors Office shall, in response to other potential risks, adopt effective measures and propose corresponding handling procedures. These shall be submitted to the responsible executive for approval, and then presented to the General Manager's Office Meeting, the Board of Directors, and the <u>Board of Supervisors</u> as appropriate.</p>	<p><b>Article 35</b> The Finance Department and the Board of Directors Office shall, in response to other potential risks, adopt effective measures and propose corresponding handling procedures. These shall be submitted to the responsible executive for approval, and then presented to the General Manager's Office Meeting, the Board of Directors, and the <b>Audit Committee</b> as appropriate.</p>	<p>In accordance with Article 121 of the currently effective Company Law of the People's Republic of China and other relevant provisions, the Company proposes to abolish the Board of Supervisors, and all references to "Supervisors" and "Board of Supervisors" shall be deleted throughout the text, with the powers and duties of the Board of Supervisors to be exercised by the Audit Committee.</p>
<p><b>Article 43</b> Where <u>Directors, general managers, or other</u> senior management personnel of the company enter into guarantee contracts beyond their authority without following the procedures stipulated in these regulations, the responsible parties shall be held accountable.</p>	<p><b>Article 43</b> Where <b>Directors and</b> senior management personnel of the company enter into guarantee contracts beyond their authority without following the procedures stipulated in these regulations, the responsible parties shall be held accountable.</p>	<p>In accordance with the currently effective Guidelines for the Articles of Association of Listed Companies, the term "General Manager and other senior management personnel" shall be uniformly replaced throughout the text with "senior management personnel." This amendment is made to maintain consistency with the Articles of Association.</p>

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the EGM in relation to the granting of the Share Repurchase Mandate.*

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Hong Kong Stock Exchange to repurchase their Shares on the Hong Kong Stock Exchange subject to certain restrictions.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued Shares of the Company consisted of 45,776,294 unlisted Shares with a par value of RMB1.00 each and 59,426,726 H Shares with a par value of RMB1.00 each. No Shares were held as treasury Shares as at the Latest Practicable Date.

Subject to the approval of the special resolution in respect of the grant of general mandate to the Board of Directors for repurchase H Shares, and on the basis that issued share capital and treasury Shares of the Company remain unchanged from the Latest Practicable Date to the date of the EGM, the Directors would be authorized to repurchase a maximum of 5,942,672 H Shares, during the period in which the Share Repurchase Mandate remains in force, representing approximately 10% of the total number of H Shares in issue (excluding treasury Shares, if any) as at the date of the EGM.

## **3. STATUS OF REPURCHASED H SHARES**

The H Shares repurchased by the Company may be held as treasury Shares or cancelled in accordance with, among others, market conditions at the relevant time of repurchase and its capital management needs (which may change due to changes in circumstances). Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but not limited to, any next day disclosure return and relevant monthly return.

If the repurchased H Shares are to be cancelled, all relevant share certificates shall be cancelled and destroyed. The Company shall ensure that all ownership documents of the repurchased H Shares are cancelled and destroyed as soon as practicable after settlement of any relevant repurchase. If the repurchased H Shares are to be held as treasury Shares, the listing status of all H Shares held as treasury Shares shall be maintained, and the Shareholder rights attached thereto shall be suspended. The Company shall take measures to properly identify, segregate, and retain treasury Shares, and shall ensure that no Shareholder rights are exercised in respect of treasury Shares, including voting at shareholders' meetings or receiving final dividends.

**4. REASONS AND PURPOSES FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. Share repurchase may, depending on the market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board of Directors believe that such repurchase will benefit the Company and its Shareholders. Shares repurchased by the Company and held as treasury Shares may, within the scope permitted by the Articles of Association, the Listing Rules, and applicable PRC laws and regulations, be sold on the market at market price for cash, cancelled, or used for other purposes such as share schemes, depending on the specific circumstances.

**5. FUNDING OF REPURCHASE**

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

**6. IMPACT OF REPURCHASE**

The Directors consider that, based on the financial position of the Company as disclosed in the Company's most recently published audited accounts for the year ended 31 December 2024, the full exercise of the Share Repurchase Mandate at any time during the Mandate Period for Share Repurchase would not have a material adverse effect on the Company's working capital or gearing position. However, the Directors would not exercise the Share Repurchase Mandate to such extent as would, in the opinion of the Directors from time to time, have a material adverse effect on the Company's required working capital or gearing levels.

**7. PRICES OF SHARES**

The highest and lowest prices per month at which H Shares have traded on the Hong Kong Stock Exchange during the period from the listing date up to the Latest Practicable Date were as follows:

Month	H Share Prices	
	Highest HK\$	Lowest HK\$
<b>2025</b>		
May ( <i>from 8 May 2025 to 31 May 2025</i> )	197.60	117.00
June	150.00	121.80
July	147.90	128.00
August	158.50	130.50
September	182.70	117.60
October	124.80	86.30
November ( <i>up to the Latest Practicable Date</i> )	143.50	126.10

**8. GENERAL INFORMATION**

To the best of the Directors' knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company after the granting of the Share Repurchase Mandate is approved by the Shareholders.

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

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 Share Repurchase Mandate is approved by the Shareholders.

The Company confirms that there is nothing unusual about the explanatory statement and the proposed repurchases.

In respect of any treasury Shares deposited in the Central Clearing and Settlement System for resale on the Hong Kong Stock Exchange, the Company shall (i) ensure its broker not to issue any instructions to Hong Kong Securities Clearing Company Limited for the treasury Shares deposited in the Central Clearing and Settlement System to vote at shareholders' meetings of the Company; and (ii) in case of a dividend or distribution, withdraw the treasury Shares from the Central Clearing and Settlement System and re-register them as treasury Shares in its own name or cancel such Shares (in each case prior to the record date for the dividend or distribution), or take any other measures to ensure that no Shareholders' rights are exercised and no benefits that may be suspended under applicable law are received in respect of such Shares registered as treasury Shares in its own name.

**9. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase 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 under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Shan Weijun and Ms. Zhou Rongrong, the controlling Shareholders of the Company (as defined in the Listing Rules), collectively controlled 82,595,121 Shares through Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao pursuant to an acting in concert agreement entered into between them, representing approximately 78.51% of the total number of issued Shares. If the Share Repurchase Mandate is exercised in full, and assuming no further issue or repurchase of Shares prior to such full exercise, the controlling Shareholders' voting rights interest in the Company would thereby increase to approximately 83.21% of the total issued Shares. The Board of Directors is not aware of any consequences of share repurchase which will arise under the Takeovers Code and/or any similar applicable law, and the Directors have no intention to exercise the Share Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange. If repurchase of H Shares would give rise to the Company's non-compliance with the public float requirements under the Listing Rules, the Directors would not exercise the Share Repurchase Mandate.

#### **10. SHARE REPURCHASE MADE BY THE COMPANY**

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

*The following is the full text of the Scheme Rules for the purpose of incorporation in this circular. In case of any discrepancy between the Chinese and English versions of the Scheme Rules, the Chinese version shall prevail.*

## 1. DEFINITIONS

1.1 For the purpose of the Scheme, unless the context otherwise requires, the following terms shall have the following meanings:

<b>Terms</b>	<b>Definition</b>
“Actual Sale Price”	actual sale price of Award Shares vested under the Scheme (after deducting the brokerage fee, trading fee charged by the Stock Exchange, transaction levy charged by SEC and other applicable fees), or, in case of vesting arising out of any change of control of the Company under Rule 14.1 or privatization of the Company, the consideration payable under relevant scheme or offer
“Adoption Date”	the date on which the Scheme is adopted by the shareholders’ meeting of the Company
“Articles of Association”	the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd., as amended from time to time
“Authorized Person(s)”	any person authorized by the Board
“Award”	the awards granted by the Board to the Incentive Participants, which are vested by the Board by way of Award Shares in accordance with the Scheme Rules
“Award Letter”	shall have the meaning given to it in Rule 8.1 hereof
“Award Shares”	the H Shares granted to the Incentive Participants
“Award Duration”	shall have the meaning given to it in Rule 5.1 hereof
“Board”	the board of directors of the Company
“Business Day”	the date which the Stock Exchange is open for trading of securities

<b>Terms</b>	<b>Definition</b>
“Cash Return”	the cash return payable to the Incentive Participants out of the Actual Sale Price of vested Award Shares after deducting the brokerage fee, stamp duty, any tax, trading fee charged by the Stock Exchange, transaction levy charged by SEC and other applicable fees
“Cash Revenue”	any dividend generated from the Returned Shares held by the Trust under the Scheme in accordance with the Scheme Rules, net sale proceeds from bonus warrants distributed by the Company to the H shares held by the Trust under the Scheme (if any), or any net sale proceed deemed as cash revenue of the Trust in accordance with the Scheme Rules
“Company”	Auntea Jenny (Shanghai) Industrial Co., Ltd.
“Connected Person”	shall have the meaning given to it in the Listing Rules
“Director”	the director of the Company
“Employee Participants”	Directors and employees (excluding former employees) of the listed company and its subsidiaries
“Grant Date”	the date on which the Awards are granted to the Incentive Participants
“Grant Price”	the price determined by the Company when granting the Award shares to the Incentive Participants at which the Incentive Participants purchase the Award Shares
“Group”	the Company and its subsidiaries from time to time, and the member of the Group shall be construed accordingly
“H Share”	the overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

<b>Terms</b>	<b>Definition</b>
“Incentive Participant(s)”	the eligible Incentive Participants who are eligible for the Scheme and granted the Award in accordance with Rule 7 hereof
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Management Committee”	In respect of the H Share Incentive Scheme, a committee composed of any two directors or senior management personnel from time to time
“On-exchange Transaction”	one or more transactions entered into under the trading system of the Stock Exchange for purchase or sale of H Shares of the Company in accordance with the Listing Rules and other applicable laws and regulations
“PRC”	the People’s Republic of China, for the purpose of the Scheme only, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
“Related Entity Participants”	Directors and employees of the controlling companies, fellow subsidiaries, or associated companies of the listed company
“Returned Shares”	the Award Shares not vested and/or cancelled/expired/forfeited in accordance with the Scheme Rules, or H Shares deemed as Returned Shares in accordance with the Scheme Rules
“Scheme”	H Share Incentive Scheme adopted on the Adoption Date in accordance with the Scheme Rules
“Scheme Limit”	shall have the meaning given to it in Rule 6.1 hereof
“Scheme Rules”	the rules governing the Scheme set out herein, as may be amended from time to time
“SEC”	the Securities and Exchange Commission

<b>Terms</b>	<b>Definition</b>
“Service Providers”	Individuals or entities that have consistently and continuously provided services conducive to the long-term development of the Group in its ordinary course of business, including but not limited to persons or entities engaged by the Company as independent contractors (where the continuity and frequency of their services are comparable to those of employees), but excluding placement agents, financial advisors providing advisory services in connection with fundraising, mergers or acquisitions, or professional service providers rendering verification services or requiring impartial and objective execution of services, such as auditors or valuers
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shareholder”	the shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subsidiary”	any subsidiary of the Company (as defined in the Listing Rules)
“Tax”	shall have the meaning given to it in Rule 10.13 hereof
“Trust”	the trust established in accordance with the Trust Deed for the purpose of the Scheme
“Trust Deed”	the trust deed entered into by and between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trustee”	the trustee appointed by the Company from time to time for the purpose of the trust (who must be an independent third party)
“Vesting Date”	the date determined by the Board or its Authorized Persons on which the Award (or a portion thereof) is vested to the Incentive Participants as set out in applicable Award Letter
“Vesting Notice”	shall have the meaning given to it in Rule 10.9 herein

1.2 In the Scheme Rules, unless the context requires otherwise:

- (1) a rule is a reference to the rule of the Scheme Rules;
- (2) times of the day is to time in Hong Kong time;
- (3) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (4) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or restated or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions of rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statutes, provisions or rules;
- (5) if the Board delegate its power of the management of the Scheme to its Authorized Person, such Authorized Person shall have the full decision power same as that of the Board;
- (6) a reference to “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (7) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (8) the headings are inserted for convenience only, and do not affect its interpretation; and
- (9) a reference to a statutory body includes the successor of that statutory body or any body established for the purposes of replacing that statutory body or assuming the functions of that statutory body.

## 2. GENERAL INTRODUCTION AND PURPOSE OF THE SCHEME

2.1 The Scheme is a H share incentive scheme established by the Company for the purpose of rewarding the eligible Incentive Participants, who could be eligible Employee Participants, Related Entity Participants and Service Providers.

2.2 The Company will, in accordance with the Scheme, enter into a Trust Deed with an independent Trustee appointed by the Company from time to time, pursuant to which, a trust will be established for the purpose of the Scheme, and the Trustee shall assist with the administration of the Scheme and shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, purchase underlying H Shares under the Scheme via On-exchange Transactions and OTC

transactions with funds to be transferred by the Company to the Trust in accordance with Rule 9. In no event shall the underlying H Shares under the Scheme exceed the Scheme Limit set out in Rule 6.

2.3 The H Share Incentive Scheme is intended:

(1) to promote the achievement of the Company's long-term sustainable development and performance targets; (2) to improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and (3) to closely link the interests of the incentive participants with those of the shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value.

**3. CONDITIONS**

3.1 The Scheme is conditional upon the approval of a resolution by the shareholders' meeting, which authorizes the Board or its Authorized Persons to grant the Awards under the Scheme and procure the transfer or other disposal of Award Shares under the Scheme.

**4. ADMINISTRATION**

4.1 The Scheme shall be subject to the administration of the following bodies:

- (1) the shareholders' meeting, which, as the highest authority of the Company, shall consider and approve the adoption of the Scheme. The shareholders' meeting may authorize the Board or its Authorized Person to deal with all matters related to the Scheme within the scope of its authority;
- (2) the Board shall be the body responsible for the administration of the Scheme in accordance with the Scheme Rules and the Trust Deed. A decision of the Board or its Authorized Persons shall be final and binding on all relevant persons. The Scheme will be submitted to the shareholders' meeting for consideration upon the approval by the Board. The Board or its Authorized Person may handle all matters related to the Scheme within the scope of authorization by the shareholders' meeting;
- (3) Remuneration and Appraisal Committee, which, as a working body established by the Board in accordance with the Articles of Association, shall review the compliance of the establishment and implementation of the Scheme with the remuneration policy of the Company and applicable laws, regulations, regulatory documents and the Listing Rules, and shall report to the Board;

- (4) the independent non-executive Directors, which, as the supervisory body of the Scheme, shall take into account the interests of shareholders and shall assess whether the Scheme will facilitate the sustainable development of the Company and whether the Scheme may harm the interests of the Company and all Shareholders. The independent non-executive Directors will supervise whether the implementation of the Scheme complies with applicable laws, regulations, regulatory documents and the Listing Rules; and
  - (5) the Trust established for the purpose of the Scheme, under which, the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, purchase the H Shares up to the Scheme Limit, and shall, for the purpose of the Scheme, implement the vesting and sale of the Award Shares upon the instruction of the Board or its Authorized Persons or the Incentive Participants (through the Company).
- 4.2 The power of administration of the Scheme may be delegated by the Board to Authorized Persons in its sole and absolute discretion (as the case may be), provided that nothing in this Rule 4.2 shall prejudice the power of the Board to revoke such delegation or impair the decision power of the Board set out in Rule 4.1(2) of the Scheme.
- 4.3 Without prejudice to the general power of administration of the Board, the Board or its Authorized Persons may from time to time appoint one or more administrators, who may be independent third parties, to assist in the administration of the Scheme, to whom the Board may delegate the functions relating to the administration of the Scheme as it may think fit. The term of office, scope of authority and remuneration (if any) of such administrator(s) shall be determined by the Board or its Authorized Person in its sole and absolute discretion.
- 4.4 Without prejudice to the general power of administration of the Board, and to the extent not prohibited by applicable laws and regulations, the Board or its Authorized Person may also from time to time appoint one or more Trustees for the grant, administration or vesting of Award Shares. For the avoidance of doubt, notwithstanding any provision herein, the Board and/or its Authorized Person, if so delegated, shall be the sole body which has the authority to give any direction, instruction or recommendation to the Trustee in respect of the Scheme and the Trust, or the sole body from which the Trustee may seek the direction, instruction or recommendation in respect of the Scheme and the Trust.
- 4.5 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board or its Authorized Person may, from time to time:
  - (1) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to setting up the trust, assessing the eligibility of eligible incentive participants and determining the specific incentive participants, and determining the grant conditions, Grant Date, Grant Price and vesting conditions;

- (2) to determine the incentive participants and the number of award shares to be granted upon the fulfillment of the grant conditions and vesting conditions, to determine the content and format of the Award Letter and to grant and vest the Award Shares to the incentive participants, and deal with all necessary matters in relation to the granting and vesting of the Award Shares and enter into relevant agreements and documents relating to the incentives on behalf of the Company with the incentive participants;
- (3) to formulate the specific grant conditions, Grant Price, vesting arrangements, vesting conditions, vesting period, lapsing conditions and other relevant terms of the Award Shares, and adjust the same (if necessary) in accordance with the Company's operation and management needs (if necessary), to review and verify whether the Company and the incentive participants satisfy the granting, vesting or lapsing conditions of the Award Shares and to deal with all matters necessary to the incentive participants in relation to the granting, vesting or lapsing of the Award Shares, including the handling of lapsed Award Shares;
- (4) to make necessary adjustments to the Scheme Cap, Grant Price or number of Award Shares or to accelerate the vesting of Award Shares in the event of a capitalization of shares from capital reserves, a bonus issue, a share split, a share consolidation, a share placing or rights issue, a change of control, a voluntary wind-up, a settlement or debt repayment arrangement, or the issuance of additional shares as set out in the Scheme;
- (5) to determine the Grant Price of the Award Shares (if applicable) and to revise the Grant Price set out in the Award Letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted Grant Price shall be given to the relevant eligible participants;
- (6) to determine the terms and conditions of awards and to establish, evaluate and administer the performance objectives of the Scheme, and to revise the performance objectives set out in the Award Letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted performance objectives shall be given to the relevant eligible participants;
- (7) to determine the manner by which the Award Shares shall vest;
- (8) to deal with matters in relation to the incentives in the event of occurrence of special circumstances set out in the Scheme to the incentive participants, such as resignation, dismissal, retirement, work adjustment, loss of capacity of labor or death;

- (9) to adjust the Award Shares gave up by the Incentive Participants to the Returned Shares; to adjust the number of Award Shares granted or advance the Vesting Date of any incentives pursuant to Rule 14 of the Scheme Rules;
  - (10) to determine the adjustments, suspension and termination of the Scheme and to obtain from the shareholders' meeting and/or the relevant regulatory authorities such approval as necessary for such adjustments as required by laws, regulations or competent regulatory authorities;
  - (11) to carry out formalities such as the required approvals, registrations, filings, confirmations, consents, etc. (if any) with the relevant governments and authorities in connection with the Scheme; to sign, execute, amend, and complete the documents to be submitted to the relevant governments, authorities, organizations and individuals; and to take all such actions as it may deem necessary, proper, or appropriate in connection with the Scheme;
  - (12) to sign, execute, amend and terminate all documents in relation to the Scheme, conduct all proceedings relating to the Scheme and take all such actions as it may deem necessary, expedient or appropriate to give effect to the Scheme;
  - (13) to appoint the Trustees, banks, accountants, lawyers, advisors and other professional institutions in connection with the Scheme;
  - (14) to determine all matters in relation to the trust arrangement; and
  - (15) to manage and execute other matters necessary for the implementation of the Scheme, for those matters requiring a resolution of the shareholders' meeting as otherwise provided.
- 4.6 None of the Directors or any of its Authorized Persons shall be personally liable by reason of any contract or other instrument executed by him, or on his behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any of its Authorized Persons in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme, unless arising out of such person's own willful default, fraud or bad faith.
- 4.7 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations, including those imposed by the Listing Rules and all applicable PRC laws, regulations and rules.

**5. AWARD DURATION**

- 5.1 Subject to Rule 17 hereof, the Award Duration of the Scheme shall be ten years of its adoption, and no Award will be granted upon the expiry of the Award Duration, provided that, so long as there exist any Award Share which has been granted but not vested prior to the expiry of the Scheme, the Scheme shall be extended until such Award Shares have been vested.

**6. SCHEME LIMIT**

- 6.1 The cap for the Award Shares granted under the Scheme shall be 5% of total number of shares of the Company as at the Adoption Date of the Scheme. The Company may not grant any further Award which may result in the total number of H Shares granted under the Scheme (excluding the Award Shares that have lapsed under the plan) exceeding the Scheme Limit without the approval of the shareholders' meeting.
- 6.2 The maximum number of Awards granted to the individual Incentive Participants under the Scheme may not exceed the Scheme Limit. The cap for the Awards granted to individual Connected Persons shall be subject to the Listing Rules and any applicable laws and regulations.
- 6.3 For the avoidance of doubt, the Scheme does not involve the issuance of new shares (including the transfer of treasury shares (if any)) as a result of the grant of Awards. The Award Shares granted to any individual Incentive Participant under the Scheme will not result in the number of all Award Shares granted to that individual Incentive Participant during a 12-month period up to the date of grant (inclusive) in aggregate (excluding any Award lapsed in accordance with the provisions of the Scheme) exceeding 1% of total number of shares of the Company during relevant period.

**7. SELECTION OF INCENTIVE PARTICIPANTS**

- 7.1 The Board or its Authorized Person may, from time to time, select any eligible Employee Participants, Related Entity Participants and Service Providers as an Incentive Participant and, subject to provisions of the Scheme, grant the Award to such Incentive Participant during the Award Duration conditional upon fulfilment of terms and conditions of the Awards as the Board or its Authorized Person may determine from time to time.
- 7.2 The Incentive Participants shall be selected in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the Articles of Association, by taking into account the actual circumstances of the Company (including the present and expected contributions of the relevant Incentive Participants to the Group).

Any person falling under any of the following circumstances may not be selected as the Incentive Participant under the Scheme:

- (1) he/she has been publicly reprimanded or deemed as an inappropriate candidate for the share incentive plan or similar scheme of a listed company by any securities regulatory body within the past 12 months;
- (2) he/she has been imposed with penalties (including being banned from the market) or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations during recent 12 months;
- (3) he/she is prohibited from serving as a director or senior management of a company under the Company Law of the PRC; or
- (4) he/she has caused the losses to the Company during his term of service due to bribery, acceptance of bribes, duty encroachment, corruption and theft, disclosure of the operation and technology secrets of the Company, infringement of company interest through connected transactions and any acts which cause damage to the reputation and image of the Company, which can be proven with sufficient evidence by the Company;
- (5) he/she is explicitly prohibited from participating any share incentive plan by applicable PRC laws, administrative rules and regulations.

The Incentive Participants shall undertake that: if any of the above circumstances occurs during duration of the Scheme which would prevent him/her from becoming an Incentive Participant, he/she shall waive the rights to participate in the Scheme and will not be given any compensation.

7.3 Each grant of an Award to any Connected Person of the Group shall be subject to the Listing Rules and any applicable laws and regulations.

7.4 Notwithstanding the provisions in Rules 7.1, 7.2 and 7.3, under any of the following circumstances, no grant of any Award Shares may be made to any Incentive Participant and no direction or recommendation may be given to the Trustee with respect to the grant of Awards; and any such grant so made or any such direction or recommendation so given shall be null and void under (and only under) any of the following circumstances (and notified to the Trustee as soon as practicable):

- (1) requisite approval is not obtained from any applicable regulatory authorities or Shareholders;
- (2) any member of the Group is required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of the Awards or the Scheme, unless the Board determines otherwise;

- (3) such Awards would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
  - (4) such grant of Awards would result in a breach of the Scheme Limit;
  - (5) the Awards are granted upon the expiry of the Award Duration or the earlier termination of this Scheme in accordance with Rule 17;
  - (6) any inside information (as defined under the SFO) of the Company is not disclosed or any Director reasonably believes there is any inside information which is disclosable pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or the Directors are prohibited by the Listing Rules or any applicable laws, rules or regulations from dealing the securities of the Company;
  - (7) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, the period from the end of the relevant financial year until the publication date of such results (the shorter one shall prevail); and
  - (8) during the period of 30 days immediately preceding the publication date of the quarterly or interim results of the Group or, the period from the end of the relevant quarter or half-year until the publication date of such results (the shorter one shall prevail).
- 7.5 The number and amount of Award Shares shall be determined based on the titles and job duties of the Incentive Participants. Such number and amount shall be determined and documented by the Authorized Persons from time to time.
- 8. AWARD LETTER AND NOTICE OF GRANT OF AWARDS**
- 8.1 The Company shall issue a letter to each Incentive Participant from time to time in the form as the Board or its Authorized Person may determine, setting out the Grant Date, Grant Price, the form of acceptance of the Awards, the number of Award Shares (including the basis on which the number of Award Shares is calculated), the vesting criteria and conditions, performance targets, the Vesting Date and such other particulars, terms and conditions as the Board and its Authorized Person may consider necessary and consistent with the Scheme (an “**Award Letter**”).
- 8.2 As soon as practicable after the grant of any Award to an Incentive Participant, the Company shall provide a duly executed copy of the Award Letter to the Trustee.

**9. SOURCE OF FUNDS AND PURCHASE OF H SHARES**

- 9.1 The source of funds for the purchase or acquisition of the target shares under the Scheme shall be (i) the funds withdrawn by the Company from its own funds; and/or (ii) the amounts the Incentive Participants are required to pay to the Company (or such other person as the Board and/or its Authorized Persons may designate) for acquiring the Award Shares in accordance with the terms of the Award Letter and/or the Scheme. The Board and/or its Authorized Persons shall ensure that the Trustee obtains the necessary funds for the establishment of the Trust, the amount of which shall be the sum of the following (the “**Scheme Funds**”):
- (a) the amount for purchasing or acquiring the target shares under the Scheme, or such equivalent amount as the Board and/or its Authorized Persons may determine at their sole discretion; and
  - (b) expenses related to the purchase of the target shares (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and SEHK trading fee at that time), and other necessary expenses to complete the purchase of the target shares under the Scheme.

The Board and/or its Authorized Persons may adjust the Scheme Funds from time to time as agreed in the Trust Deed.

- 9.2 If the Trustee has received instructions from the Company to purchase H Shares via on-exchange transactions or OTC transactions, the Trustee shall purchase such number of H Shares in the form instructed by the Company at prevailing market price as soon as reasonably practicable after receipt of necessary funds from the Company.
- 9.3 Subject to Rule 10.11(2), the Trustee shall be obliged to transfer the Award Shares to Incentive Participants at the time of vesting only if such Award Shares are included in the Trust.
- 9.4 The Company shall not instruct the Trustee to purchase the target shares, and shall immediately notify the Trustee to cease purchasing the target shares upon the occurrence of any of the following circumstances:
- (1) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;
  - (2) during the period of 60 days immediately preceding the publication date of the annual results and ending on the date of publication (both days inclusive);
  - (3) during the period of 30 days immediately preceding the publication date of the interim results and quarterly results (if applicable) and ending on the date of publication (both days inclusive); or

- (4) other restrictions stipulated by the laws and regulations of the places where the Company is established and listed, as well as the CSRC, the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

The Board and/or its Authorized Person may, at any time after instructing the Trustee to purchase or acquire any target shares, issue written instructions to the Trustee to cease or suspend the purchase of target shares until further notice is given (without being required to provide any reason).

## 10. VESTING OF AWARDS

- 10.1 The Board or its Authorized Persons may, during the term of the Scheme and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions and the period during which the Awards are vested under the Scheme from time to time.
- 10.2 Subject to the vesting conditions set out in Rules 10.3 to 10.5 below, the vesting period for all Award Shares under the Scheme shall be determined by the Board and its Authorized Person (each a "**Vesting Period**"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the Awards granted to the Incentive Participants during each Vesting Period shall be specified in the Award Letter approved by the Board or its Authorized Person. The Vesting Period shall be no shorter than 12 months, unless the Board or its Authorized Person determines otherwise at its sole and absolute discretion.
- 10.3 Vesting of the Award granted under the Scheme is subject to the performance indicators of the Company and any other applicable vesting conditions set out in the Award Letter.
- 10.4 The details of the performance indicators of the Company shall be determined by the Board or its Authorized Person from time to time with reference to the business performance and financial condition of the Company and the then market conditions, and shall be set out in the Award Letter.
- 10.5 If an Incentive Participant fails to fulfill the vesting conditions applicable to the relevant Award Shares, all the Award Shares to be vested during relevant Vesting Period may not be vested. In relation to such Incentive Participant, the Award Shares to be vested during such Vesting Period shall be withdrawn immediately. The Trustee shall be notified of such withdrawal and the shares so withdrawn shall be held by the Trustee as Returned Shares.
- 10.6 Any dividend underlying the Award Shares not vested shall be retained by the Trustee and shall be transferred to the Incentive Participants together with the Award Shares at the time of vesting. Any dividend underlying the Returned Shares shall be retained by the Trustee as the cash revenue of the Trust.

- 10.7 If the Vesting Date is not a Business Day, the Vesting Date shall be the Business Day immediately after the trading halt or suspension of the H Shares.
- 10.8 For the avoidance of doubt, the Vesting Period of the Awards granted under the Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or its Authorized Person in its sole and absolute discretion, and which shall in no event extend beyond the then remaining Award Duration at the time of grant. The Trustee shall be notified of such Vesting Period.
- 10.9 Except unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board or its Authorized Person from time to time prior to any Vesting Date, the Board or its Authorized Person shall send to each Incentive Participant a Vesting Notice (the “**Vesting Notice**”).
- 10.10 The Board or its Authorized Person shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee to vest the Award Shares in the form determined by the Board or its Authorized Person, including without limitation, releasing the Award Shares held by the Trust from the Trust and transfer the same to the Incentive Participant, or selling such Award Shares as soon as practicable after the Vesting Date.
- 10.11 For the purpose of vesting of the Awards, the Board or its Authorized Person may:
- (1) direct and procure the Trustee to release from the Trust the Award Shares to the Incentive Participants by transferring the Award Shares to the Incentive Participants (in the form determined by the Board or its Authorized Person from time to time); or
  - (2) to the extent that, at the determination of the Board or its Authorized Person, it is not practicable for the Incentive Participant to receive the Awards in the form of H Shares solely due to legal or regulatory restrictions on the Incentive Participants’ ability to receive the Awards in the form of H Shares or any restrictions or circumstances that result in the Trustee’s inability to give effect to any such transfer to the Incentive Participants, the Board or its Authorized Person will direct and procure the Trustee to sell the Award Shares vested to the Incentive Participants by specific transactions and pay the Incentive Participants the cash corresponding to the Actual Sale Price of the Award Shares set out in the Vesting Notice.
- 10.12 All costs and expenses in relation to all dealings of Award Shares after vesting and transfer of the Award Shares to the Incentive Participants (as the case may be) shall be borne by the Incentive Participants, and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 10.13 The Company’s implementation of the Scheme on issues such as finance, accounting treatment and taxation shall be executed in accordance with the relevant laws and regulations and the Company’s internal management system. The Incentive

Participants shall be responsible for all other taxes (including individual income tax, salary tax or other taxes, hereinafter referred to as “**Taxes**”) in connection with their participation in the Scheme or in relation to the target shares or the equivalent cash of target shares. Company and the Trustee shall not be liable for any Taxes. The Incentive Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this provision, notwithstanding any provision in the Scheme Rules (but subject to applicable law), the Group may:

- (1) instruct the Trustee to, after selling the target shares corresponding to the Incentive Participant’s Award Shares, deduct or withhold from the sale proceeds an amount equivalent to the Taxes payable by the Incentive Participant and transfer such amount to the Company for tax payment; or
- (2) where the deducted or withheld amount is insufficient for the Company to pay the Taxes, require the Incentive Participants to transfer the shortfall to the Company, which shall then pay the relevant Taxes on the Incentive Participant’s behalf.

## **11. CHANGES OF CIRCUMSTANCES PERTAINING TO THE INCENTIVE PARTICIPANTS**

11.1 If an Incentive Participant ceases to be an eligible Incentive Participant by reason of a change in job position, but remains employed within the Company’s group or related entities or is rehired after retirement, the Award Shares granted but not yet vested shall continue to be vested on the Vesting Dates set out in the Award Letter, unless the Board or its Authorized Person determines otherwise in its sole and absolute discretion. However, if a change in job position occurs to an Incentive Participant due to any of the following reasons:

- (1) violation of applicable laws, professional ethics, employment contract, service agreements, confidentiality agreements signed with the Group or relevant entities, by-laws, or the leakage of confidential information of the Company;
- (2) causing damage to the interests or reputation of the Group or its member companies due to failure to discharge his duties or a willful misconduct; or
- (3) termination of his/her employment or service relationship by the Group or relevant entities for any of the above reasons,

The Award Shares already granted but not vested shall expire immediately, and such Award Shares shall become the Returned Shares; in the event of serious violation or damage, the Company reserves the right to bring a claim against the Incentive Participant for the damages suffered as a result of the above reasons, unless the Board or its Authorized Person determines otherwise.

- 11.2 If an Incentive Participant ceases to be an eligible Incentive Participant by circumstances (including Employee Participants, Related Entity Participants and Service Providers) of disqualification from participating in the Scheme due to any of the reasons set forth in Rule 7.2, any Award Shares already granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.3 If an Incentive Participant ceases to be an eligible Incentive Participant by reason of resignation, expiration or termination of employment contract service agreements, or redundancy or organizational restructuring, any Award Shares already granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.4 If an Incentive Participant ceases to be an eligible Incentive Participant by reason of retirement upon reaching the retirement age stipulated by law or the retirement age specified in the service agreement/Company's retirement policy, subject to the provisions in Rule 11.1 above, any Award Shares already granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.5 If an Incentive Participant ceases to be an eligible Incentive Participant by reason of holding, or being transferred to a position that does not allow him to hold H Shares of the Company, any Award Shares granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.6 If an Incentive Participant ceases to be an eligible Incentive Participant by reason of termination of employment or service relationship due to incapacity, any Award Shares already granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.7 If a Incentive participant ceases to be an eligible Incentive Participant by reason of death of the Incentive Participant due to any reasons, any Award Shares already granted but not vested shall expire immediately on the date of his/her death, unless the Board or its Authorized Person determines otherwise.
- 11.8 If an Incentive Participant ceases to be an eligible Incentive Participant for any reason (including but not limited to termination of the Service Provider's contract, divestiture of related entities, or change in the participant's status) other than those set out in Rules 11.1 to 11.7, any Award Shares already granted but not vested shall expire immediately, unless the Board or its Authorized Person determines otherwise.
- 11.9 Retirement of an Incentive Participant shall mean reaching the age of retirement stipulated by law, specified in his service agreement or pursuant to any retirement policy of the Company applicable from time to time or, in case there is no such terms of retirement applicable to the Incentive Participant, the approval of the Board or its Authorized Person is required.

11.10 The Company shall, from time to time, inform the Trustee in writing of the date on which and the reason for which such Incentive Participant ceases to be an eligible Incentive Participant, expiry of any Award Shares already granted but not vested and any amendments to the terms and conditions of the Awards with respect to such Incentive Participant (including the number of Award Shares entitled).

## **12. TRANSFER OF AWARD SHARES AND OTHER RIGHTS**

12.1 No Incentive Participant may in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over any Award Shares granted but not vested, and may not enter into any agreement on the disposal of the Award Shares.

12.2 Any actual or purported breach of Rule 12.1 shall entitle the Company to cancel any Award Shares granted but not vested to such Incentive Participant in whole or in part, and no compensation or replacement award will be given other than the contribution already made by the Incentive Participant. A decision by the Board or its Authorized Person as to whether the Incentive Participant has breached any of the above provisions shall be final and conclusive.

## **13. INTEREST IN THE TRUST ASSETS**

13.1 For the avoidance of doubt:

- (1) Incentive Participant shall have only a contingent interest in the Awards subject to the vesting conditions of such Awards in accordance with Rules 10 and 14;
- (2) no instruction may be given by an Incentive Participant to the Trustee in respect of the Award Shares or any other property of the Trust, and the Trustee may not follow the instructions given by an Incentive Participant to the Trustee in respect of the Award Shares or any other property of the Trust;
- (3) neither the Incentive Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares not yet vested);
- (4) an Incentive Participant is not entitled to any fractional shares arising out of consolidation of H Shares (if any), and for the purposes of the Scheme, such H Shares shall be deemed as Returned Shares; and
- (5) If an Incentive Participant ceases to be an eligible Incentive Participant on or prior to the relevant Vesting Date, the Award Shares in respect of the relevant Vesting Date shall expire pursuant to the Scheme, and such Award Shares may not be vested on relevant Vesting Date, and the Incentive Participant shall have no claims against the Company (unless the Board or its Authorized Person determines otherwise) or the Trustee.

- 13.2 Any dividend generated from all Award Shares granted to the Incentive Participants (other than the Returned Shares) shall belong to the Incentive Participant upon vesting.
14. **CHANGE OF CONTROL, PUBLIC OFFER, RIGHTS ISSUE, BONUS WARRANT, ETC.**

#### **Change of control**

- 14.1 If, as result of any change of control of the Company by way of a merger, privatization of the Company by way of a scheme or offer, change of actual control of the Company involving major reorganization, the Company no longer exists as result of its merger with another company, division of the Company, or replacement of a majority of members of the Board by a resolution of shareholders' meeting before the expiry of the term of office of the Board, the Board and/or its Authorized Person shall in its sole and absolute discretion determine whether the Scheme shall be terminated within 5 Business Days of the change in control of the Company.

For the purpose of Rule 14.1, "control" shall have the meaning as given to it in the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

#### **Open offer and rights issue**

- 14.2 In the event of any open offer of new securities or rights issue by the Company, the Trust and the owners of shares under the Trust may not subscribe new shares under the Trust.

#### **Bonus warrants**

- 14.3 If the Company issues the bonus warrants in respect of any H Shares held by the Trustee, the Trustee may not, unless otherwise instructed by the Company, subscribe any new H Shares by exercising any subscription right attached to the bonus warrants, and shall sell the bonus warrants granted to it, and the net proceeds from sale of such bonus warrants shall be deemed as the cash revenue of the Trust.

#### **Scrip dividend**

- 14.4 If the Company implements a scrip dividend scheme, the Trustee shall elect to receive the scrip shares and such H Shares will be held as Returned Shares.

#### **Capitalization issue, rights issue, spin-off, consolidation and capital reduction**

- 14.5 If the Company implements a capitalization issue, rights issue, spin-off, consolidation or capital reduction in respect of the H Shares, corresponding changes shall be made to the number of Award Shares granted, provided that the adjustments shall be made in such manner as the Board determines to be fair and

reasonable in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Incentive Participants. All fractional shares (if any) arising out of such capitalization issue, rights issue, spin-off, consolidation or capital deduction in respect of the Award Shares of an Incentive Participant shall be deemed as Returned Shares, and may not be transferred to the relevant Incentive Participants on relevant Vesting Date.

- 14.6 In the event of any issue of H Shares by the Company credited as fully paid to the holders of the H Shares by way of capitalization of profits or reserves (including share premium account), the H Shares attributable to Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as the Returned Shares, as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.
- 14.7 In the event of any non-cash distribution or upon the occurrence of other events not referred to above, to which, the Board considers an adjustment to the granted Award Shares to be fair and reasonable, then, an adjustment shall be made to the number of Award Shares issued to each Incentive Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Incentive Participants.

#### **Voluntary winding-up**

- 14.8 If an effective resolution is passed during the Award Duration for the voluntary winding-up of the Company (other than reconstruction, amalgamation or scheme of arrangement), the Board or its Authorized Person shall in its sole and absolute discretion determine whether the Vesting Dates of any Award will be accelerated and whether the Incentive Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the shareholders such sum as they would have received in respect of the Awards. Any decision made under this Rule 14.8 shall be notified to the Trustee.

#### **Compromise or arrangement**

- 14.9 If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a shareholders' meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, the Board or its Authorized Person shall in its sole and absolute discretion determine whether the Vesting Dates or any Awards will be accelerated. Any such acceleration shall be notified to the Trustee.

**15. INTERPRETATION**

15.1 Any decision made under the Scheme, including the interpretation of the Scheme Rules, shall be made by the Board or its Authorized Person and notified to the Trustee. The decision by the Board or its Authorized Person shall be final and binding.

**16. ALTERATION OF THE SCHEME**

16.1 Subject to the Scheme Limit, the Scheme may be altered or supplemented in any aspect by any decision of the Board or its Authorized Person. Any such alteration or supplement shall be notified to the Trustee.

**17. TERMINATION OF THE SCHEME**

17.1 The Scheme shall terminate on the earlier of:

- (1) the end of the Award Duration, except that, any Award Shares granted but not vested prior to the expiry of the Scheme shall continue to be effective, and the Scheme shall be extended until the vesting of such Award Shares takes effect; and
- (2) such date of early termination as determined by the Board or its Authorized Person.

17.2 On the Business Day following the settlement, expiry, forfeiture or cancellation (as the case may be) of the granted Awards made under the Scheme, the Trustee shall sell all remaining H Shares in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receipt of the notice of the settlement, expiry, forfeiture or cancellation of the Awards recently granted, and remit all cash and net proceeds from such sale and other funds remaining in the Trust (after making appropriate deductions of all disposal costs, expenses and other existing and future liabilities under the Trust Deed) to the Company. For the avoidance of doubt, the Trustee may not transfer any H Shares to the Company.

**18. MISCELLANEOUS**

18.1 The Scheme does not form a part of any contract of employment between the Company or any Subsidiary and any eligible employee, and the rights and obligations of any eligible employee under the terms of his/her office or employment will not be affected by his/her participation in the Scheme, and the Scheme does not afford such eligible employee any additional rights to compensation or damages arising out of the termination of such office or employment for any reason.

- 18.2 Any notice or other communication between the Company and any eligible Incentive Participant may, if given by the Incentive Participant to the Company, be given by prepaid post or by personal delivery to the Company's registered office in mainland China or such other address as notified to the eligible Incentive Participant from time to time; and if given by the company to the Incentive Participant, shall be delivered by prepaid post, by hand or in person to the address notified by the Incentive Participant to the Company from time to time. In addition, any notice (including the Vesting Notice) or other communication from the Company to any eligible Incentive Participant may be given by any electronic means by the Company or through the Trustee, as the Board or its Authorized Person considers appropriate.
- 18.3 Any notice or other communication sent by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication sent by electronic means shall be deemed to have been received on the day following that on which it was sent.
- 18.4 Save as specifically provided herein, the Scheme may not confer on any person any legal or litigation rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action against the Group. No person may, under any circumstances, hold the Board or its Authorized Person and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 18.5 For the avoidance of doubt, the Scheme does not constitute a share scheme involving the issue of new shares (including transfer of treasury shares (if any)) referred to in Chapter 17 of the Listing Rules.
- 18.6 The Scheme shall be subject to the Articles of Association of the members of the Group and any restriction set out in any applicable laws, regulations and rules.
- 18.7 By participating in the Scheme, the Incentive Participant consents to the possession, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee or other third-party service provider for the purpose of the administration and implementation of the Scheme. Such consent permits, but is not limited to, the following:
- (1) the administration of records of the Incentive Participants;
  - (2) the provision of data or information to members of the Group, the Trustee, registrars, brokers or third-party administrators or managers of the Scheme, in the PRC or Hong Kong or elsewhere;
  - (3) the provision of data or information to future purchasers or merger partners of the Company, the Incentive Participant's employer, or the business in which the Incentive Participant is engaged in;

- (4) the transfer of data or information about the Incentive Participant to a country or territory outside the Incentive Participant's home country which may not provide the same statutory protection for the information as his/her home country; and
- (5) if an announcement or a circular is required by the Listing Rules or other applicable laws, rules and regulations for the purposes of granting the incentive, the disclosure of the identity of such Incentive Participant, the number of Award Shares and the terms of the incentive granted and/or to be granted and all other information required by the Listing Rules or other applicable laws, rules and regulations.

The Incentive Participant is entitled, upon payment of a reasonable fee, to obtain a copy of his/her personal data, and if such personal data is inaccurate, the Incentive Participant has the right to request rectification.

#### **19. DISPUTE RESOLUTION**

- 19.1 Any issue or dispute arising out of or in connection with this Scheme shall be interpreted and settled by the Board or its Authorized Person. The decision of the Board or its Authorized Person shall be final.

#### **20. GOVERNING LAW**

- 20.1 The Scheme shall be governed by, and construed in accordance with, the laws of Hong Kong Special Administrative Region of the PRC.

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## NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

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**AUNTEA JENNY**  
**沪上阿姨**

**Auntea Jenny (Shanghai) Industrial Co., Ltd.**  
**沪上阿姨(上海)實業股份有限公司**

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

**(Stock Code: 02589)**

**Notice is hereby** given that the 2025 Fourth Extraordinary General Meeting (the “EGM”) of Auntea Jenny (Shanghai) Industrial Co., Ltd. (the “**Company**”) will be convened at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Shanghai, PRC at 2:00 p.m. on Monday, 8 December 2025 for the purposes of considering and, if thought fit, approving the following resolutions. For details of resolutions, please refer to the circular dated 17 November 2025 of the Company (the “**Circular**”). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as defined in the Circular.

### **ORDINARY RESOLUTIONS**

1. To consider and approve the proposal on amendments to the Internal Governance Systems
  - 1.1 To consider and approve the proposed amendments to the Related Party (Connected) Transaction Management System
  - 1.2 To consider and approve the proposed amendments to the External Investment Management System
  - 1.3 To consider and approve the proposed amendments to the External Guarantee Management System
2. To consider and approve the proposal on distribution of 2025 interim profit

### **SPECIAL RESOLUTIONS**

3. To consider and approve the proposal on abolition of the Board of Supervisors and amendments to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. and related rules of procedure
4. To consider and approve the proposal on amendments to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. effective upon the Circulation of Domestic Unlisted Shares

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## NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

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5. To consider and approve the proposal on proposed grant of general mandates to the Board of Directors for issuance of Shares, sale of treasury Shares and share repurchase
  - 5.1 To consider and approve the proposed grant of general mandate to the Board of Directors for issuance of Shares (including the sale or transfer of treasury Shares)
  - 5.2 To consider and approve the proposed grant of general mandate to the Board of Directors for repurchase of Shares
6. To consider and approve the proposal on proposed adoption of the H Share Incentive Scheme
7. To consider and approve the proposal on authorization to the Board of Directors and/or authorized persons to deal with matters in relation to the H Share Incentive Scheme

By order of the Board  
**Auntea Jenny (Shanghai) Industrial Co., Ltd.**  
**Mr. Shan Weijun**  
*Chairperson of the Board and Executive Director*

Hong Kong, 17 November 2025

*As at the date of this notice, the Board comprises: (i) Mr. Shan Weijun, Ms. Zhou Rongrong, Mr. Zhou Tianmu and Mr. Wang Jiaying as executive Directors and (ii) Mr. Han Ding-Gwo, Mr. Chung Chong Sun and Ms. Yu Fang Jing as independent non-executive Directors.*

*Notes:*

1. The register of members of the Company will be closed from Wednesday, 3 December 2025 to Monday, 8 December 2025 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the EGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the EGM, all share transfer documents together with the relevant Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 2 December 2025. All Shareholders whose names appear on the register of members of the Company on Monday, 8 December 2025 are entitled to attend and vote at the EGM.
2. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a Shareholder of the Company. If more than one proxies are appointed, the number and class of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her/its attorney duly authorized in writing. If the Shareholder is a legal person, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

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## NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

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In order to be valid, the proxy form together with the notarized power of attorney or other authorization documents (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Sunday, 7 December 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish at that time.

3. If the attending Shareholder is a legal person, its legal representative shall present his or her identification document, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with the law.
4. Pursuant to Rule 13.39(4) of the Listing Rules, subject to certain exceptions, any vote of the shareholders at the general meetings must be taken by poll. Therefore, voting on the resolutions contained in the notice of the 2025 fourth extraordinary general meeting will be conducted by poll.
5. For the purpose of determining the entitlement to the proposed interim dividend, subject to shareholders' approval at the EGM, the Register of Members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of shares will be registered. To qualify for the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 December 2025.

Subject to the approval by the Company's Shareholders at the EGM, the proposed interim dividend is expected to be paid on Wednesday, 4 February 2026 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 19 December 2025.

6. The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM (and any adjournment thereof) shall produce their identification documents. Shareholders or their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.