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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 licensed securities dealers or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6826)**

- (1) WORK REPORT OF THE BOARD FOR 2023**
  - (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**
  - (3) FINANCIAL REPORT FOR 2023**
  - (4) REMUNERATION PLAN OF THE DIRECTORS AND SUPERVISORS FOR 2024**
  - (5) APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL REPORT OF THE COMPANY AND THE INTERNAL CONTROL AUDITOR FOR 2024**
  - (6) PROPOSAL ON AMENDING THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE OF THE GENERAL MEETING, THE RULES OF PROCEDURE OF THE BOARD AND THE RULES OF PROCEDURE OF THE SUPERVISORY COMMITTEE**
  - (7) 2023 PROFIT DISTRIBUTION AND CAPITAL RESERVE CAPITALIZATION PLAN**
  - (8) GRANTING THE GENERAL MANDATE TO THE BOARD TO REPURCHASE THE H SHARES**
- NOTICE OF AGM AND  
NOTICE OF H SHAREHOLDERS' CLASS MEETING**

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

Notices convening each of the AGM and the H Shareholders' Class Meeting to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 at 2:00 p.m. are set out on pages AGM-1 to AGM-4 and HCM-1 to HCM-3 of this circular, respectively. The forms of proxy for use at the said meetings are enclosed and are also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.3healthcare.com](http://www.3healthcare.com)).

If you intend to appoint a proxy to attend the AGM and/or the H Shareholders' Class Meeting, you are required to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned by holder of H Shares to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM and/or the H Shareholders' Class Meeting or any adjourned meeting thereof (as the case may be), i.e. not later than 2:00 p.m. on Tuesday, 28 May 2024. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or at any adjourned meeting (as the case may be) should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

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

\* For identification purposes only

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## DEFINITIONS

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

“2023 Profit Distribution and Capital Reserve Capitalization Plan” or “the Plan”	The proposal to pay a final dividend of RMB1.00 (inclusive of tax) per Share for the year ended 31 December 2023 to the Shareholders, and the issue of 4 Capitalization Shares for every existing 10 Shares out of reserves of the Company to the Shareholders as at the shareholding registration date for determining Shareholders’ entitlements to the Capitalization Issue
“A Share(s)”	ordinary shares in the share capital of the Company with a par value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of A Shares
“A Shareholders’ Class Meeting”	the 2024 first A Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 immediately following the conclusion or adjournment of the AGM
“AGM”	the 2023 annual general meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 at 2:00 p.m. or any adjournment thereof and the notice of which is set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the Articles of Association of the Company, as amended, revised or supplemented from time to time
“Board”	the board of Directors of the Company
“Capitalization Issue”	the proposed issue of Capitalization Shares on the basis of 4 Capitalization Shares for every existing 10 Shares out of reserves of the Company
“Capitalization Share(s)”	the New A Share(s) and the New H Share(s)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Class Meetings”	the A Shareholders Class Meeting and H Shareholders Class Meeting

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## DEFINITIONS

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“Company”	Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6826) and the Sci-Tech Innovation Board of the SSE (Stock Code: 688366), respectively
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Final Dividends Distribution”	the proposed distribution of final dividend of RMB1.00 (tax inclusive) per Share for the year ended 31 December 2023
“Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HKD
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the 2024 first H Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 immediately following the conclusion or adjournment of the A Shareholders’ Class Meeting and the notice of which is set out on pages HCM-1 to HCM-3 of this circular
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	The independent non-executive Director(s) of the Company
“Latest Practicable Date”	22 April 2024
“New A Share(s)”	the new A Shares to be allotted and issued under the Capitalization Issue
“New H Share(s)”	the new H Shares to be allotted and issued under the Capitalization Issue
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Reporting Period”	for the year ended 31 December 2023
“Repurchase Mandate”	the general mandate to be granted to the Board at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of the H Shares in issue at the time when the relevant resolution proposed for granting such mandate for repurchasing H Shares is passed at the AGM and the Class Meetings, respectively
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China, as amended from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	A Shareholder(s) and/or H Shareholder(s)
“SSE”	the Shanghai Stock Exchange
“STAR Market Listing Rules”	the Rules Governing the Listing of Securities on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, as amended from time to time
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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## EXPECTED TIMETABLE

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*The expected timetable for the Final Dividend Distribution and the Capitalization Issue (in respect of H Shares) is set forth below:*

**Events** **2024 (Hong Kong time)**

Latest time for lodging transfer of Shares for entitlement to attend and vote at the AGM and the H Shareholders' Class Meeting . . . . . 4:30 p.m. on Wednesday, 22 May 2024

Book closure period for determining entitlement to attend and vote at the AGM and the H Shareholders' Class Meeting . . . . . Thursday, 23 May 2024 to Wednesday, 29 May 2024 (both days inclusive)

Latest time to return forms of proxy for the AGM and the H Shareholders' Class Meeting . . . . . 2:00 p.m. on Tuesday, 28 May 2024

Shareholding registration date for determining entitlement to attend and vote at the AGM and the H Shareholders' Class Meeting . . . . . Wednesday, 29 May 2024

Date and time of the AGM . . . . . 2:00 p.m. on Wednesday, 29 May 2024

Date of the H Shareholders' Class Meeting . . . . . Wednesday, 29 May 2024 (immediately following the conclusion or adjournment of the AGM and A Shareholders' Class Meeting)

Publication of poll results announcement of the AGM and the H Shareholders' Class Meeting . . . . . Wednesday, 29 May 2024

Last day of dealings in H Shares on a cum-entitlement basis relating to the Final Dividend Distribution and the Capitalization Issue . . . . . Wednesday, 5 June 2024

First day of dealings in H Shares on an ex-entitlement basis relating to the Final Dividend Distribution and the Capitalization Issue . . . . . Thursday, 6 June 2024

Latest time for lodging transfers of H Shares for entitlement to qualify for the Final Dividends Distribution and the Capitalization Issue . . . . . 4:30 p.m. on Friday, 7 June 2024

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## EXPECTED TIMETABLE

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Book closure period for determining entitlement to the Final Dividends Distribution and the Capitalization Issue . . . . .	Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive)
Shareholding registration date for determining entitlement to the Final Dividends Distribution and the Capitalization Issue . . . . .	Friday, 14 June 2024
H Share register of members of the Company reopens . . . . .	Monday, 17 June 2024
Date of payment of the H Share final dividends . . . . .	Friday, 19 July 2024
Certificates of the New H Shares to be dispatched. . . . .	Friday, 19 July 2024
Dealings in New H Shares commence . . . . .	9:00 a.m. on Monday, 22 July 2024

*Notes:*

1. The expected timetable for Final Dividend Distribution and Capitalization Issue of this circular are for reference only. If there is any such change, the Company will make a separate announcement to inform the Shareholders as and when appropriate.
2. The Company will announce separately the details and timeline of the Final Dividend Distribution and the Capitalization Issue in respect of A Shares on the website of the SSE, the Hong Kong Stock Exchange and the Company.

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## LETTER FROM THE BOARD

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

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6826)**

*Executive Directors:*

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

*Non-executive Directors:*

Ms. You Jie  
Mr. Huang Ming

*Independent Non-executive Directors:*

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

*Registered office:*

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

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

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

*Principal place of business in Hong Kong:*

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

26 April 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) WORK REPORT OF THE BOARD FOR 2023**
  - (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**
  - (3) FINANCIAL REPORT FOR 2023**
  - (4) REMUNERATION PLAN OF THE DIRECTORS AND  
SUPERVISORS FOR 2024**
  - (5) APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL  
REPORT OF THE COMPANY AND THE INTERNAL  
CONTROL AUDITOR FOR 2024**
  - (6) PROPOSAL ON AMENDING THE ARTICLES OF ASSOCIATION,  
THE RULES OF PROCEDURE OF THE GENERAL MEETING,  
THE RULES OF PROCEDURE OF THE BOARD AND  
THE RULES OF PROCEDURE OF THE SUPERVISORY COMMITTEE**
  - (7) 2023 PROFIT DISTRIBUTION AND CAPITAL RESERVE  
CAPITALIZATION PLAN**
  - (8) GRANTING THE GENERAL MANDATE TO THE BOARD TO  
REPURCHASE THE H SHARES**
- NOTICE OF AGM AND  
NOTICE OF H SHAREHOLDERS' CLASS MEETING**

#### **INTRODUCTION**

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

\* For identification purposes only

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## LETTER FROM THE BOARD

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### ORDINARY RESOLUTIONS

#### 1. Work Report of the Board for 2023

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Board for 2023. Details of the Work Report of the Board for 2023 are set out in Appendix I to this circular.

#### 2. Work Report of the Supervisory Committee for 2023

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Supervisory Committee for 2023. Details of the Work Report of the Supervisory Committee for 2023 are set out in Appendix II to this circular.

#### 3. Financial Report for 2023

An ordinary resolution will be proposed at the AGM to approve the Financial Reports for 2023. The Financial Report for 2023 is set out in the 2023 annual report despatched by the Company on 15 April 2024.

#### 4. Remuneration Plan of the Directors and Supervisors for 2024

In accordance with the Articles of Association, the Company's Rules Governing the Work of the Remuneration and Review Committee of the Board of Directors (《董事會薪酬與考核委員會工作細則》) and other relevant systems, considering the current economic environment, the actual situation of the region, industry and scale of the Group, and with reference to industry remuneration, the Company has formulated the Remuneration Plan of the Directors and Supervisors for 2024, which is set out in Appendix III to this circular.

#### 5. Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2024

The Board proposed that Ernst & Young Hua Ming LLP and Ernst & Young be respectively appointed as the domestic auditor and the international auditor for the Company's financial report for 2024, until the conclusion of the 2024 annual general meeting of the Company, and that the Board be authorized to fix their respective remuneration.

The Board proposed that Ernst & Young Hua Ming LLP be appointed as the internal control auditor for 2024 to audit the effectiveness of the internal control of the Company and issue an audit report therefore, until the conclusion of the 2024 annual general meeting of the Company, and that the Board be authorized to fix its remuneration.

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## LETTER FROM THE BOARD

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### SPECIAL RESOLUTIONS

#### **6. Proposal on Amending the Articles of Association, Rules of Procedure of the General Meeting, Rules of Procedure of the Board and Rules of Procedure of the Supervisory Committee**

In February 2023, the State Council published the “Decision of the State Council to Repeal Certain Administrative Regulations and Documents” (《國務院關於廢止部分行政法規和文件的決定》), and the CSRC published 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》), accordingly, the “Special Regulations of the State Council on the Overseas Securities Offering and Listing of Shares by Joint Stock Limited Companies” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the “Mandatory Provisions for Articles of Association of Companies to be Listed Overseas” (《到境外上市公司章程必備條款》) were abolished. The Hong Kong Stock Exchange amended the Hong Kong Listing Rules based on the aforementioned new regulations, with effect from 1 August 2023. The CSRC also published the “Measures for the Administration of Independent Directors of Listed Companies” (《上市公司獨立董事管理辦法》) in August 2023, and amended the “Guidelines to Articles of Association of Listed Companies” (《上市公司章程指引》) in December 2023. In addition, the Company is planning to amend its scope of operation to reflect its actual business development. Based on the aforementioned situations and taking into account the Company’s actual operation and management needs, the Board proposed to amend relevant provisions in the Articles of Association to continuously comply with relevant regulatory requirements. In light of the proposed amendments to the Articles of Association, the Rules of Procedure of the General Meeting of the Company (the “Rules of Procedure of the General Meeting”), the Rules of Procedure of the Board of the Company (the “Rules of Procedure of the Board”) and the Rules of Procedure of the Supervisory Committee of the Company (the “Rules of Procedure of the Supervisory Committee”) are proposed to be amended to, among others, align with the proposed amendments to the Articles of Association (collectively referred to as the “Proposed Amendments”).

The Proposed Amendments will not cause any changes to the existing rights of the Company’s class Shareholders or the existing arrangements for class Shareholders’ meetings. For details of the Proposed Amendments to the Articles of Association, the Rules of Procedure of the General Meeting, the Rules of Procedure of the Board and the Rules of Procedure of the Supervisory Committee, please refer to Appendix IV, Appendix V, Appendix VI and Appendix VII to this circular, respectively.

#### **7. 2023 Profit Distribution and Capital Reserve Capitalization Plan**

A special resolution will be proposed at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting to consider and approve the proposed 2023 Profit Distribution and Capital Reserve Capitalization Plan.

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## LETTER FROM THE BOARD

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### *Details of the Plan*

The Board proposed to pay a final dividend of RMB1.00 (inclusive of tax) per Share for the year ended 31 December 2023 to the Shareholders. As at the Latest Practicable Date, the Company has a total of 168,707,203 Shares in issue, net of 1,346,828 A Shares which have been repurchased but not yet cancelled, and the total proposed final dividend is calculated as RMB167,360,375.00 (inclusive of tax). In the event that the total share capital of the Company changes before the shareholding registration date, the Company will maintain the dividend distribution per Share unchanged, and adjust the aggregate amount accordingly.

The Board also proposed the issue of the Capitalization Shares on the basis of 4 Capitalization Shares for every existing 10 Shares out of reserves of the Company to the Shareholders as at the shareholding registration date for determining Shareholders' entitlements to the Capitalization Issue. As at the Latest Practicable Date, the Company has a total of 168,707,203 Shares (comprising 139,108,603 A Shares and 29,598,600 H Shares) in issue, net of 1,346,828 A Shares which have been repurchased but not yet cancelled, the proposed increase of Capitalization Shares is calculated as 66,944,150 Shares comprising 55,104,710 New A Shares and 11,839,440 New H Shares. In the event that the total share capital of the Company changes before the shareholding registration date, the Company will maintain the proportion of the Capitalization Issue per Share unchanged, and adjust the total shares of the Capitalization Issue accordingly. Based on the current total number of Shares, upon the completion of the Capitalization Issue, the total share capital of the Company will be 235,651,353 Shares, provided that the actual number of Shares shall be subject to the disclosure in an announcement to be separately issued upon the completion of the statutory procedures by the Company.

The Capitalization Issue is subject to the following conditions:

- (i) approval of the Shareholders by way of a special resolution at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting;
- (ii) the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the New H Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Company Law to effect the Capitalization Issue.

The Independent Non-executive Directors have expressed their view that the 2023 Profit Distribution and Capital Reserve Capitalization Plan fully considered the Company's actual operating performance, cash flow and capital needs and etc., while considering the reasonable appeal of investors. This plan is conducive to return investors, and will not affect the normal operation and long-term development of the Company.

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## LETTER FROM THE BOARD

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The decision procedure and mechanism of this Plan are complete, and its distribution (capitalization) standard and proportion are clearly specified and in line with the provisions of the Articles of Association and relevant review procedures, and the legitimate rights and interests of minority investors are fully protected. There is no unreasonable situation such as arbitrage of major Shareholders and the situation of relevant Shareholders abusing its rights to interfere with the Company's decisions.

### *Reasons for the Capitalization Issue*

As of 31 December 2023, the balance of capital reserve as shown at the financial statements of the Company amounted to approximately RMB3,121.40 million. Based on the expectations on the future development of the Company, and with reference to the operating results and the overall financial status of the Company, the Board proposed the 2023 Profit Distribution and Capital Reserve Capitalization Plan so as to share the fruitful result of the Company's business performance with the Shareholders. The Board believes that the Capitalization Issue will allow the Shareholders to enjoy a pro-rata increase in the number of Shares held by them in the Company without incurring any significant costs to them, and further afford the Shareholders with more flexibility in managing their own investment portfolios. The Capitalization Issue will also result in the increase of the number of Shares in issue, and the number of Shares held by H Shareholders, which will motivate the trading of Shares by the H Shareholders, and thus will enhance the trading activities and liquidity of the Shares in the market. Besides, the trading price per Share traded after ex-entitlement to the Capitalization Shares is expected to decrease after the Capitalization Issue. This decrease in the trading price for each Share traded after ex-entitlement will reduce transaction costs incurred by the Shareholders and potential investors of the Company for acquiring each board lot of Shares in the future and hence help further broaden the shareholder base of the Company.

By way of illustration only, the closing price per Share as quoted on the Hong Kong Stock Exchange as of the Latest Practicable Date was HK\$38.000 and the board lot value of the Shares as of the Latest Practicable Date was HK\$3,800.0. As the number of Shares to be held by the Shareholders would increase by 40% had the Capitalization Issue taken place, the market value per board lot would theoretically decrease by approximately 28.57% after the Capitalization Issue. With reference to the aforementioned closing price per Share, the theoretical board lot value as a result of the Capitalization Issue would be approximately HK\$2,714.3.

In determining the ratio of the Capitalization Issue on the basis of 4 new Shares for every 10 existing Shares, the Board has considered the following factors (i) the amount to be capitalized out of the capital reserve account of the Company as a result of the Capitalization Issue (i.e. approximately RMB66,944,150), (ii) the number of Capitalization Shares which the Company will issue (i.e. 66,944,150 Shares, comprising of 55,104,710 New A Shares and 11,839,440 New H Shares), and (iii) the existing board lot size of 100 Shares, the creation of odd lots as a result of the Capitalization Issue and arrangements on minimising fractional Shares.

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## LETTER FROM THE BOARD

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The Company is aware of other methods, such as share subdivision and a change in board lot size. However, these methods, when compared to the Capitalization Issue, involve more administrative procedures, such as arrangements for exchanging new share certificates for existing share certificates, and have not simultaneously achieved the effect of increasing the shareholding number of the Shareholders and reducing the transaction price per Share. And practices similar to such methods are not correspondingly applicable to A Shareholders. Accordingly, the Directors are of the view that the Capitalization Issue is appropriate in the circumstances and is in the interests of the Company and the Shareholders as a whole.

As of the Latest Practicable Date, the Company does not have any concrete plan to conduct any equity fundraising activity in the next 12 months. Save for 326,363 Shares to be vested under the Company's 2021 Restricted A Share Incentive Scheme, there are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares.

### *Status of Capitalization Shares*

The Capitalization Shares will, subject to the Articles of Association, rank *pari passu* in all respects with the Shares in issue on the date of the issue of the Capitalization Shares. Holders of the Capitalization Shares will be entitled to receive all future dividends and distributions (if any) which are declared, made or paid after the date on which the Capitalization Shares are allotted and issued. The Capitalization Issue should not result in any change to the rights of the Shares nor any new class of Shares to be listed.

### *Fractional Capitalization Shares*

In respect of H Shareholders, the New H Shares will be issued on a pro rata basis and any fractional Shares (if any) will be rounded down to the nearest whole unit. No fractional Shares will be issued and distributed pursuant to the Capitalization Issue but will be aggregated and sold for the benefit of the Company.

In respect of A Shareholders, in accordance with requirements under the Guideline of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on Business of Security Issuers (《中國證券登記結算有限責任公司上海分公司證券發行人業務指南》), in the event of registration of fractional shares, CSDC requires that the fractional shares less than one share arising from the issuance of bonus shares or the issuance of shares by capitalization of capital reserve are sorted in descending order by the number of fractional shares held by shareholders, and if the numbers of fractional shares are same, they shall be sorted randomly by electronic settlement system. The CSDC shall register them as one share one by one according to the order until the issuance of bonus shares or the issuance of shares by capitalization of capital reserve is completed. Accordingly, no fractional New A Shares shall be allotted to A Shareholders under the Capitalization Issue.

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## LETTER FROM THE BOARD

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### *Odd Lot Arrangement*

In order to facilitate the trading of odd lots (if any) of the H Shares as a result of the Capitalization Issue, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of the H Shares to make up a full board lot, or to dispose of their holding of odd lots of the H Shares during the period from 9:00 a.m. on Monday, 22 July 2024 to 4:00 p.m. on Friday, 9 August 2024 (both days inclusive). H Shareholders who wish to take advantage of this service should, directly or through their brokers contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of the aforesaid period. H Shareholders who would like to match odd lots are required to make an appointment in advance by dialing the telephone number of Computershare Hong Kong Investor Services Limited set out above. H Shareholders in odd lots should note that successful matching of the sale and purchase of odd lots of the H Shares is not guaranteed. H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

### *Overseas H Shareholders*

As at the Latest Practicable Date, according to the latest register of members available to the Company, the Company had one H Shareholder with a registered address in the United Kingdom. The Company has been advised that there are no legal restrictions to issue New H Shares to the H Shareholder with the above registered address and therefore, such H Shareholder will also be entitled to the New H Shares.

Upon the Capitalization Issue becoming unconditional, or should there be any overseas Shareholders on the shareholding registration date, the Company will make enquiry on whether there are any overseas Shareholders located in other jurisdictions, and if there are such overseas Shareholders, the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for the relevant overseas Shareholders to be eligible to take part in the Capitalization Issue pursuant to the Hong Kong Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of the overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Capitalization Shares will not be issued to those overseas Shareholders. If any such overseas Shareholder is excluded, arrangements will be made for the Capitalization Shares which would otherwise have been issued to the overseas Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale for each overseas Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in HK\$ to the relevant overseas Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

Accordingly, overseas Shareholders receiving a copy of this circular about the Capitalization Issue may not be treated the same as an invitation to participate in the Capitalization Issue unless invitation could lawfully be made to him/her/it without requiring the Company or such overseas Shareholders to comply with any registration or other legal requirements in the relevant territory. Furthermore, any Shareholder with a registered address

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## LETTER FROM THE BOARD

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outside Hong Kong or otherwise residing outside Hong Kong should consult his/her/its professional advisers as to whether he/she/it is permitted to receive the Capitalization Shares under the Capitalization Issue and the taxation consequences of his/her/its decision. It is the responsibility of the Shareholders who wish to receive the Capitalization Shares to comply with the laws of the relevant jurisdiction(s).

### *Effects to the Shareholding upon Completion of the Capitalization Issue*

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of allotment and issue of Capitalization Shares (assuming that no other Shares are allotted or issued and no existing Shares are repurchased or cancelled prior to the shareholding registration date in respect of H Shareholders and A Shareholders by reference to their entitlements to the Capitalization Issue, upon satisfaction of the conditions set out above):

	<b>As at the Latest Practicable Date</b>		<b>Immediately upon completion of the Capitalization Issue</b>	
	<b>Number of Shares</b>	<b>Approximate percentage of total issued Shares</b>	<b>Number of Shares</b>	<b>Approximate percentage of total issued Shares</b>
<b><i>H Shares</i></b>				
H Shareholders	29,598,600	17.54%	41,438,040	17.58%
<b>Sub-total</b>	<b>29,598,600</b>	<b>17.54%</b>	<b>41,438,040</b>	<b>17.58%</b>
<b><i>A Shares</i></b>				
Jiang Wei ( <i>Note</i> )	47,520,000	28.17%	66,528,000	28.23%
	1,670,000	0.99%	2,338,000	0.99%
You Jie ( <i>Note</i> )	28,800,000	17.07%	40,320,000	17.11%
Other A Shareholders	61,118,603	36.23%	85,027,313	36.08%
<b>Sub-total</b>	<b>139,108,603</b>	<b>82.46%</b>	<b>194,213,313</b>	<b>82.42%</b>
<b>Total</b>	<b>168,707,203</b>	<b>100.00%</b>	<b>235,651,353</b>	<b>100.00%</b>

*Note:* Mr. Jiang Wei directly holds 47,520,000 A Shares in the Company. He is the spouse of Ms. You Jie, a non-executive Director, and therefore he is deemed under the SFO to be interested in the 28,800,000 A Shares held by Ms. You Jie in the Company. He holds 1,670,000 A Shares in the Company through his interest in controlling Shanghai Zhanze Corporate Management Partnership Enterprise (Limited Partnership) and its executive partner Shanghai Zhanxi Corporate Management Limited Company.

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### *Tax Arrangement*

According to the relevant provisions of the State Administration of Taxation of the PRC, the Capitalization Issue shall be proceeded by the reserves of the Company, and is exempt from any tax or any withholding tax.

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

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

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

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## LETTER FROM THE BOARD

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

### ***Eligibility for Capitalization Shares of Shareholders trading through Shanghai-Hong Kong Stock Connect***

As at the Latest Practicable Date, the A Shares are eligible for investors of the Hong Kong Stock Exchange to invest (the “Northbound Trading”) and the H Shares are eligible for investors of the SSE and Shenzhen Stock Exchange to invest (the “Southbound Trading”). Subject to compliance with the relevant laws or regulations in the PRC, New H Shares will be allotted to the H Shareholders in the PRC who are holding the H Shares through Southbound Trading and New A Shares will be allotted to the A Shareholders in Hong Kong who are holding the A Shares through Northbound Trading.

### ***Application for Listing***

The A Shares and H Shares are listed on the Sci-Tech Innovation Board of the SSE and the Main Board of the Hong Kong Stock Exchange, respectively. Application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the approval for the listing of, and permission to deal in, the New H Shares. The New A Shares will be listed on the Sci-Tech Innovation Board of the SSE. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid approval by the Hong Kong Stock Exchange), the New H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made by the Company for the New H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Aside from the Hong Kong Stock Exchange, the New H Shares will not be listed at or dealt in any other stock exchanges, and the Company is not currently seeking for or proposing to seek for the listing at or dealing in any other stock exchanges for the New H Shares. All Capitalization Shares are non-renounceable.

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## LETTER FROM THE BOARD

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Subject to the Capitalization Issue becoming unconditional, the certificates for the New H Shares will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the New H Shares will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. For the date of despatch of the certificates for the New H Shares and the date of the commencement of dealings in the New H Shares, please refer to the section headed "Expected Timetable" of this circular.

### *Closure of Register of Members*

In order to determine the H Shareholders who are entitled to the Final Dividend Distribution, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of H Shares will be registered. The final dividend is expected to be paid to the H Shareholders whose names appear on the register of members of the Company on Friday, 14 June 2024. To qualify to receive the final dividend, H Shareholders whose transfer of Shares has not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Shares Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 7 June 2024.

In order to determine the H Shareholders who are entitled to the New H Shares, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the register of members of the Company on Friday, 14 June 2024 are entitled to receive the New H Shares. To qualify to receive the New H Shares, H Shareholders whose transfer of Shares has not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Shares Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 7 June 2024.

### *Statement to be made on Acquisition of Shares*

The Company shall ensure that all its listing document(s) and share certificates include the statements stipulated below and shall instruct and cause its share registrars not to register the subscription, purchase or transfer of any of its Shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such Shares bearing statements to the following effect:

- (i) the acquirer of Shares agrees with the Company and each of its Shareholders, and the Company agrees with each Shareholder, to observe and comply with the Company Law, other relevant laws, regulations and the Articles of Association;

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## LETTER FROM THE BOARD

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- (ii) the acquirer of Shares agrees with the Company, each of its Shareholders, Directors, Supervisors and senior management members of the Company, and the Company acting for itself and for each Director, Supervisor, manager and officer agrees with each Shareholder, to refer all differences and claims arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration. Any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct its hearing in open session and to publish its award. Such arbitration will be final and conclusive;
- (iii) the acquirer of Shares agrees with the Company and each Shareholder that the Shares are freely transferable by the holder of such Shares; and
- (iv) the acquirer of Shares authorizes the Company to enter into a contract on his behalf with each Director and senior management member whereby such Directors and senior management members undertake to observe and comply with their obligations to Shareholders stipulated in the Articles of Association.

### *Warning of Risks of Dealing in the H Shares*

**H Shareholders should note that the existing H Shares are expected to be dealt in on an ex-entitlement basis for entitlement to the New H Shares from Thursday, 6 June 2024. If the conditions of the Capitalization Issue are not fulfilled, the Capitalization Issue will not proceed. If in doubt, investors are recommended to consult their professional advisers.**

### *Further Issue of Securities*

The Company does not anticipate there is any public or private issue or placing of securities of the Company other than the Capitalization Shares and any A Shares which may be issued pursuant to 2021 Restricted A Share Incentive Scheme of the Company.

## **8. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares**

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

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## LETTER FROM THE BOARD

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### THE AGM AND THE H SHAREHOLDERS' CLASS MEETING

#### Notices of the AGM and the H Shareholders' Class Meeting

The AGM will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 at 2:00 p.m. while the H Shareholders' Class Meeting will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC immediately after the conclusion or adjournment of the A Shareholders' Class Meeting (which will be held immediately after the conclusion or adjournment of the AGM). The notices of the AGM and the H Shareholders' Class Meeting are set out on pages AGM-1 to HCM-3 to this circular.

#### Closure of register of members

The register of members of H Shares will be closed from Thursday, 23 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which time no transfer of H Shares will be registered. To qualify to attend and vote at the AGM and the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration at or before 4:30 p.m. on Wednesday, 22 May 2024. H Shareholders whose names appear on the register of members of H Shares after 4:30 p.m. on Wednesday, 22 May 2024 will be entitled to attend and vote at the AGM and the H Shareholders' Class Meeting or any adjournment thereof.

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

#### Forms of proxy

H Shareholders who intend to attend the AGM and the H Shareholders' Class Meeting by proxy are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible and in any event to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. no later than 2:00 p.m. on Tuesday, 28 May 2024. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### **Voting by poll**

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

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATION**

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

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

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

\* *For identification purposes only*

**SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.\***  
**WORK REPORT OF THE BOARD FOR 2023**

Dear Shareholders,

In 2023, the Board complied with the relevant laws, regulations, normative documents and the provisions of the Company's system, including the Company Law, the Securities Law, the STAR Market Listing Rules, the Hong Kong Listing Rules, the Articles of Association, the Rules of Procedure of the Board of Shanghai Haohai Biological Technology Co., Ltd.\*, effectively performed the duties entrusted to the Board by the Shareholders, and carried out all work diligently and responsibly to promote the Group's continued healthy and stable development. The following is the work report of the Board for 2023:

**I. GENERAL OPERATIONS FOR 2023 (THE FOLLOWING FIGURES ARE FROM THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE CHINESE ACCOUNTING STANDARDS)**

During the year of 2023, with the stable progression and gradual recovery of the overall national economy of China and the returning to normal of the demand and supply for healthcare resources, the Company and its subsidiaries respectively carried out production and operating activities normally. During the Reporting Period, the Group actively expanded its marketing and promotion channels and intensified its product marketing efforts, resulting in significant growth in sales volume and revenue of each product line as compared to the previous year. During the year of 2023, the Group recorded aggregate revenue of RMB2,654.0391 million, representing an increase of RMB523.7631 million or 24.59% as compared to the previous year, of which, revenue from principal business amounted to RMB2,645.0687 million, representing an increase of RMB530.9021 million or 25.11% as compared to the previous year.

The Company's net profit attributable to shareholders of the Company and net profit attributable to shareholders of the Company (net of non-recurring gains or losses) for the year of 2023 were RMB416.1213 million and RMB383.4064 million, increased on 130.58% and 141.52% respectively as compared to the previous year, which were mainly attributable to the increase in operating profit and net profit as a result of the substantial increase in revenue from high-margin hyaluronic acid products during the Reporting Period, as well as the dual effect of events of production and operation stoppage and asset impairment loss in 2022 not occurring during the Reporting Period.

## II. WORK OF THE BOARD FOR 2023

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

In 2023, to meet the Company business development needs, the Board of the Company convened seven general meetings in accordance with the relevant requirements of the Articles of Association and the Rules of Procedure of the General Meeting of Shanghai Haohai Biological Technology Co., Ltd.\*, etc. The meetings were held as follows:

No.	Date	Session	Proposals
1	June 12, 2023	2022 Annual General Meeting	<ol style="list-style-type: none"> <li>1. Proposal on the Work Report of the Board for 2022</li> <li>2. Proposal on the Work Report of the Supervisory Committee for 2022</li> <li>3. Proposal on the Financial Reports of the Company for the Year Ended December 31, 2022</li> <li>4. Proposal on the Profit Distribution Plan of the Company for 2022</li> <li>5. Proposal on the Remuneration Plan for the Directors and Supervisors for 2023</li> <li>6. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2023</li> <li>7. Proposal on Purchasing the Liability Insurances for Directors, Supervisors and Senior Management</li> <li>8. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares</li> </ol>
2	June 12, 2023	2023 First A Shareholders' Class Meeting	<ol style="list-style-type: none"> <li>1. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares</li> </ol>
3	June 12, 2023	2023 First H Shareholders' Class Meeting	<ol style="list-style-type: none"> <li>1. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares</li> </ol>

No.	Date	Session	Proposals
4	September 15, 2023	2023 First Extraordinary General Meeting	<p>1.00 Proposal on the A Share Repurchase Plan by way of Centralized Bidding Transactions</p> <p>1.01 Category of Shares to be repurchased</p> <p>1.02 Methods of Repurchase of Shares</p> <p>1.03 Period of Repurchase of Shares</p> <p>1.04 Uses of Shares to be repurchased</p> <p>1.05 Price of Share Repurchase</p> <p>1.06 Number and Total Amount of Funds of Shares to be repurchased</p> <p>1.07 Relevant Arrangements for Cancellation or Transfer according to Laws after Share Repurchase</p> <p>1.08 Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors</p> <p>2.00 Proposal on the Authorization to the Board to Deal with the Matters Relating to the Repurchase of A Shares by the Company at the General Meeting</p>
5	September 15, 2023	2023 Second A Shareholders' Class Meeting	<p>1.00 Proposal on the A Share Repurchase Plan by way of Centralized Bidding Transactions</p> <p>1.01 Category of Shares to be repurchased</p> <p>1.02 Methods of Repurchase of Shares</p> <p>1.03 Period of Repurchase of Shares</p> <p>1.04 Uses of Shares to be repurchased</p> <p>1.05 Price of Share Repurchase</p> <p>1.06 Number and Total Amount of Funds of Shares to be repurchased</p> <p>1.07 Relevant Arrangements for Cancellation or Transfer according to Laws after Share Repurchase</p> <p>1.08 Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors</p> <p>2.00 Proposal on the Authorization to the Board to Deal with the Matters Relating to the Repurchase of A Shares by the Company at the General Meeting</p>

No.	Date	Session	Proposals
6	September 15, 2023	2023 Second H Shareholders' Class Meeting	<p>1.00 Proposal on the A Share Repurchase Plan by way of Centralized Bidding Transactions</p> <p>1.01 Category of Shares to be repurchased</p> <p>1.02 Methods of Repurchase of Shares</p> <p>1.03 Period of Repurchase of Shares</p> <p>1.04 Uses of Shares to be repurchased</p> <p>1.05 Price of Share Repurchase</p> <p>1.06 Number and Total Amount of Funds of Shares to be repurchased</p> <p>1.07 Relevant Arrangements for Cancellation or Transfer according to Laws after Share Repurchase</p> <p>1.08 Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors</p> <p>2.00 Proposal on the Authorization to the Board to Deal with the Matters Relating to the Repurchase of A Shares by the Company at the General Meeting</p>
7	December 29, 2023	2023 Second Extraordinary General Meeting	<p>1. Proposal on the Election of Independent Non-executive Directors</p> <p>2. Proposal on the Amendments to the Terms of Reference of the Independent Directors of Shanghai Haohai Biological Technology Co., Ltd.*</p>

The above seven general meetings have made decisions on major matters of the Company in accordance with legal procedures and laws, and all the resolutions are following the regulations and are valid. The Board has carried out the implementation and execution of the proposals considered and approved by the general meetings in strict compliance with laws, and successfully completed the profit distribution for 2022, vesting and registration of the first vesting period of the first grant and reserved grant of 2021 restricted A share, repurchase of A shares and H shares and other matters, and has safeguarded the interests of all Shareholders.

**(II) Convening of Board meetings**

In 2023, the Board of the Company convened the Board meetings in accordance with relevant laws and regulations and the Articles of Association and Rules of Procedure for Board Meetings to consider and make decisions on various material matters of the Company. During the year of 2023, the Board held a total of 12 meetings as follows:

<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Proposals</b>
1	February 8, 2023	The 7th meeting of the fifth session of the Board	1. Proposal on the Proposed Acquisition of 20% Equity Interest in Shenzhen New Industries Material of Ophthalmology Co., Ltd.* by Shanghai Haohai Medical Technology Development Co., Ltd., a wholly-owned subsidiary of the Company
2	March 24, 2023	The 8th meeting of the fifth session of the Board	<ol style="list-style-type: none"> <li>1. Proposal on the Work Report of the General Manager for 2022</li> <li>2. Proposal on the Work Report of the Board for 2022</li> <li>3. Proposal on the Work Reports of the Independent Non-executive Directors for 2022</li> <li>4. Proposal on the 2022 Audit Work Summary and the 2023 Audit Work Plan of the Audit Department</li> <li>5. Proposal on the Work Report of the Audit Committee of the Board for 2022</li> <li>6. Proposal on Financial Statements of the Company for the Year Ended December 31, 2022</li> <li>7. Proposal on the Company's Annual Report and Its Summary for 2022</li> <li>8. Proposal on Profit Distribution Plan of the Company for 2022</li> <li>9. Proposal on the Company's Internal Control Evaluation Report for 2022</li> <li>10. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for 2022</li> <li>11. Proposal on the Remuneration of Directors and Senior Management for 2022</li> </ol>

No.	Date	Session	Proposals
			<ol style="list-style-type: none"> <li>12. Proposal on the Remuneration Plan for Directors, Supervisors and Senior Management for 2023</li> <li>13. Proposal on the Fees of Domestic and International Auditors for 2022</li> <li>14. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2023</li> <li>15. Proposal on Granting the General Mandate to the Board to Repurchase the H shares</li> <li>16. Proposal on Renewing the Appointment of Mr. Tang Minjie as the Head of the Finance Department of the Company</li> <li>17. Proposal on Purchasing the Liability Insurances for Directors, Supervisors and Senior Management</li> <li>18. Proposal on the Change of the Registered Capital of the Company and the Amendments to the Articles of Association</li> <li>19. Proposal on the Provision for Impairment on Assets for 2022</li> </ol>
3	April 14, 2023	The 9th meeting of the fifth session of the Board	<ol style="list-style-type: none"> <li>1. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme</li> <li>2. Proposal on Meeting the Vesting Conditions for the First Vesting Period of the First Grant under the 2021 Restricted A Share Incentive Scheme of the Company</li> <li>3. Proposal on ESG Report of the Company for 2022</li> </ol>

No.	Date	Session	Proposals
4	April 28, 2023	The 10th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal regarding the 2023 First Quarterly Report of the Company</li><li>2. Proposal on the Convening of the 2022 Annual General Meeting, the 2023 First A Shareholders' Class Meeting and the 2023 First H Shareholders' Class Meeting</li></ol>
5	June 26, 2023	The 11th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal for the Repurchase of H Shares by Shanghai Haohai Biological Technology Co., Ltd.*</li></ol>
6	July 31, 2023	The 12th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal on the Acquisition of the Remaining Equity Interest in the Controlled Subsidiary</li></ol>
7	August 17, 2023	The 13th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal on the Interim Financial Statements of the Company for the Six Months ended June 30, 2023</li><li>2. Proposal Regarding the 2023 Interim Report and Its Summary of the Company</li><li>3. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for the First Half of 2023</li></ol>

No.	Date	Session	Proposals
8	August 24, 2023	The 14th meeting of the fifth session of the Board	<ol style="list-style-type: none"> <li>1. Proposal on the A Share Repurchase Plan by way of centralized bidding transactions <ol style="list-style-type: none"> <li>1.1 Category of Shares to be repurchased</li> <li>1.2 Methods of repurchase of Shares</li> <li>1.3 Period of repurchase of Shares</li> <li>1.4 Uses of Shares to be repurchased</li> <li>1.5 Price of share repurchase</li> <li>1.6 Number and total amount of funds of Shares to be repurchased</li> <li>1.7 Relevant arrangements for cancellation or transfer according to laws after share repurchase</li> <li>1.8 Relevant arrangements of the Company to prevent violations of the interests of creditors</li> </ol> </li> <li>2. Proposal on the Authorization to the Board to Deal with the Matters Relating to the Repurchase of A Shares by the Company at the General Meeting</li> <li>3. Proposal on the Convening of the 2023 First Extraordinary General Meeting, the 2023 Second A Shareholders' Class Meeting and the 2023 Second H Shareholders' Class Meeting</li> </ol>
9	September 11, 2023	The 15th meeting of the fifth session of the Board	<ol style="list-style-type: none"> <li>1. Proposal to Adjust the Grant Price under the 2021 Restricted A Share Incentive Scheme</li> </ol>
10	October 25, 2023	The 16th meeting of the fifth session of the Board	<ol style="list-style-type: none"> <li>1. Proposal Regarding the 2023 Third Quarterly Report of the Company</li> </ol>

No.	Date	Session	Proposals
11	December 1, 2023	The 17th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal on the Nomination of the Candidates for the Independent Non-executive Directors</li><li>2. Proposal on the Amendments to the Terms of Reference of the Independent Directors of Shanghai Haohai Biological Technology Co., Ltd.*</li><li>3. Proposal on Using Temporarily Idle Raised Funds for Cash Management</li><li>4. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme</li><li>5. Proposal on Meeting the Vesting Conditions for the First Vesting Period of the Reserved Grant under the 2021 Restricted A Share Incentive Scheme of the Company</li><li>6. Proposal on the Convening of the 2023 Second Extraordinary General Meeting</li></ol>
12	December 29, 2023	The 18th meeting of the fifth session of the Board	<ol style="list-style-type: none"><li>1. Proposal on Supplementing the Members of the Audit Committee of the Fifth Session of the Board</li><li>2. Proposal on Supplementing the Members of the Nominating Committee of the Fifth Session of the Board</li><li>3. Proposal on Supplementing the Members of the Remuneration and Evaluation Committee of the Fifth Session of the Board</li></ol>

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

Name of Director	Independent Directors or not	Board Meetings attendance requested for 2023	Attendance of Board meetings				Failure to attend the meeting in person on two consecutive occasions	Attendance of general meetings
			Inperson attendance	Attendance by telecommunication	Attendance by proxy	Absences		
Hou Yongtai	No	12	12	8	0	0	No	7
Wu Jianying	No	12	12	7	0	0	No	7
Chen Yiyi	No	12	12	7	0	0	No	7
Tang Minjie	No	12	12	5	0	0	No	7
You Jie	No	12	12	9	0	0	No	7
Huang Ming	No	12	12	12	0	0	No	7
Su Zhi	Yes	12	12	12	0	0	No	7
Jiang Zhihong	Yes	12	12	12	0	0	No	7
Zhao Lei	Yes	12	12	12	0	0	No	7
Yang Yushe	Yes	12	12	12	0	0	No	7
Guo Yongqing (resigned)	Yes	11	11	10	0	0	No	6
Shen Hongbo	Yes	1	1	1	0	0	No	1

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

During the Reporting Period, the Independent Non-executive Directors did not raise any objections to the proposals of the Board meetings and other non-Board meetings for 2023.

**(IV) Performance of the specialized committees of the Board**

In 2023, the Audit Committee of the Company held six meetings in total to consider and approve the “Proposal on Financial Statements of the Company for the Year Ended December 31, 2022”, “Proposal on the 2022 Audit Work Summary and the 2023 Audit Work Plan of the Audit Department”, “Proposal on Profit Distribution Plan of the Company for 2022”, “Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2023”, “Proposal on the Company’s Internal Control Evaluation Report for 2022” and “Proposal on the Company’s ESG Report for 2022”. The meetings supervised and evaluated the audit work, internal control system, periodic reports, related/connected transactions and ESG governance of the Company.

In 2023, the Remuneration and Review Committee of the Company held two meetings in total to consider and approve the “Proposal on the Remuneration of Directors and Senior Management of the Company for 2021”, “Proposal on the Remuneration Plan for Directors, Supervisors and Senior Management for 2022”. It discussed and reviewed the annual remuneration and remuneration plan for Directors and senior management of the Company, listening to the report on the assessment of equity incentive recipients for 2022 and effectively fulfilling the duties of the Remuneration and Review Committee.

In 2023, the Nomination Committee of the Company held two meetings in total to consider and approve the “Proposal on Proposed Renewing the Appointment of Mr. Tang Minjie as the Head of the Finance Department of the Company” and “Proposal on the Nomination of the Candidates for the Independent Non-executive Directors”. It discussed and reviewed the advice and recommendations on the appointment and removal of Board members and senior management, effectively fulfilling the duties of the Nomination Committee.

In 2023, the Strategy Committee of the Company held two meetings to consider and approve the “Proposal on the Work Report of the Board for 2022”, “Proposal on Granting the General Mandate to the Board to Repurchase the H shares” and “Proposal on the A Share Repurchase Plan by way of centralized bidding transactions”. It reviewed and analyzed the development strategy planning and business strategies of the Company, effectively fulfilled the duties of the Strategy Committee.

#### **(V) Information disclosure**

The Board attaches great importance to information disclosure. It conscientiously fulfills its information disclosure obligations in strict accordance with the relevant provisions of the STAR Market Listing Rules, the Hong Kong Listing Rules, and the Company’s Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》), etc., and makes timely and adequate disclosure of material information such as periodic reports and interim announcements in a true, accurate, complete and standardized manner. The Company makes introduction and reply in terms of its results and the general concerns of investors through performance presentations, and guarantees the investors’ right of information. The Company has obtained Grade A in the evaluation of information disclosure of listed companies in Shanghai on the Shanghai Stock Exchange from 2022 to 2023.

#### **(VI) Inside information management**

During the year of 2023, the Board implemented the confidentiality system on inside information and the measures of registration of insiders for periodic reports, results forecast, share repurchases and other important matters not yet disclosed, in strict compliance with the Guidelines for the Supervision and Administration of Listed Companies No. 5 – Measures on Registration of Insiders of Listed Companies (《上市公司監管指引第5號—上市公司內幕信息知情人登記管理制度》) issued by the CSRC, the Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》) and the Measures on Registration of Insiders (《內幕信息知情人登記管理制度》) of the Company. During the window period or sensitive period when periodic reports and other important matters have not yet been disclosed to the public, all Directors, Supervisors, senior management personnel and other relevant insiders strictly implemented their confidentiality obligations.

**(VII) Investor protection and investor relations management**

In 2023, the Company continued to strengthen its contact and communication with small and medium-sized investors through various online and offline channels, such as investor hotlines, the Company's public mailbox, SSE E-networking, analyst meetings and on-site visits. In 2023, the Company held three results presentations, among which, it participated in the pharmaceuticals and biological products specialized collective results presentations for the first half of 2023, and effectively communicated with investors about the Company's results, the Company's products, and the progress of research and development, etc., so as to promote the positive interaction between the Company and investors and deliver the Company's value. The Company adopted a combination of on-site meetings and online voting to convene shareholders' general meetings, which facilitated the active participation and exercise of relevant shareholder rights of investors.

**(VIII) Internal control**

In 2023, under the guidance and supervision of the Board and the Audit Committee, the Audit Department continuously carried out evaluation of the internal control. The internal control system of the Company operated well. Through regular internal control tests, the Company timely identified the defects in internal control and implemented rectification measures, and continued to promote the optimization of the internal control system, so as to ensure the legality and compliance of the Company's operation and management, the safety of assets, the authenticity and completeness of financial reports and relevant information, improve the operating efficiency and effectiveness, and promote the realization of the Company's development strategy. The Company had established a relatively comprehensive internal control system which had been effectively implemented, and had played a better role in risk control and prevention and supervision in production and operation, which was in compliance with the requirements of the Guidelines of the STAR Market of the Shanghai Stock Exchange for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》) and other relevant documents. No material or significant defects in system design or implementation had been found in the Company.

**(IX) ESG work**

The Company has established a three-tier ESG governance structure consisting of the Board, the Audit Committee, and the ESG Working Group. During the year of 2023, the Board, the Audit Committee and the management fully discussed and identified ESG risks and opportunities for the Company, formulated the Company's ESG strategies and objectives, and incorporated ESG strategies into the Company's business decision-making process and implemented relevant work into daily operations through the ESG governance system.

### III. WORK PLAN FOR 2024

In 2024, the Board will act diligently and conscientiously in strict accordance with the relevant laws, regulations, regulatory documents and the requirements of the Articles of Association, playing a central role in corporate governance:

To effectively carry out information disclosure and enhance communication with small and medium-sized investors. The Board will continue to effectively fulfill its information disclosure obligations in accordance with relevant laws and regulations and the Articles of Association, enhance the transparency, timeliness and effectiveness of the Company's information disclosure, improve the quality of information disclosure and do a good job in the management of insider information, actively explore ways to improve the efficiency of communication and exchanges with investors, so as to safeguard the right of small and medium-sized investors to be informed, deliver the Company's value and build up a good image of the Company.

To continuously improve the level of corporate governance. The Company will, in accordance with relevant laws, regulations, normative documents and regulatory requirements, further amend and improve various corporate systems including the Articles of Association, conscientiously organize the implementation of the resolutions of the general meeting, assist the various special committees of the Board and independent Directors to actively perform their duties, give full play to their respective professional and management advantages, optimise the internal control environment, improve the internal control systems, standardise the implementation of the internal control system, strengthen the supervision and inspection of the internal control system, enhance the standard of internal control management and effectively prevent various risks.

To implement the new concept of development and enhance the Company's ESG management. The Company will continue to explore and optimize the ESG governance structure, coordinate and promote the improvement of ESG working mechanism, and enhance ESG performance. Meanwhile, the Company will enhance the awareness of ESG among Board members and relevant staff through ESG training.

**SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.\***  
**WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**

Dear Shareholders,

In 2023, all Supervisors conscientiously performed their supervisory duties in accordance with the provisions of the Company Law, the Securities Law, the STAR Market Listing Rules, the Hong Kong Listing Rules, the Articles of Association, the Rules of Procedure of the Supervisory Committee of the Shanghai Haohai Biological Technology Co., Ltd.\* (hereinafter referred to as the “Rules of Procedure of the Supervisory Committee”) and other relevant laws and regulations, normative documents and the Company’s system, and supervised the convening and decision-making procedures of the Company’s general meetings and the Board meetings, the implementation of the general meeting resolutions by the Board and the performance of the Company’s senior management, and urged the Board and management to operate in accordance with the law and make scientific decisions, so as to safeguard the standard operation of the Company and the interests of the Company, Shareholders and employees. The main work report of the Supervisory Committee for 2023 is as follows:

**I. WORK OF SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD**

**(I) Conduct of Supervisory Committee meetings**

The Supervisory Committee held seven meetings in 2023. The details of the meetings are as follows:

<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Content</b>
1	March 24, 2023	The 7th meeting of the fifth session of the Supervisory Committee	<ol style="list-style-type: none"><li>1. Proposal on Work Report of the Supervisory Committee for 2022</li><li>2. Proposal on Financial Statements for the Year Ended December 31, 2022 of the Company</li><li>3. Proposal on the Company’s Annual Report and Its Summary for 2022</li><li>4. Proposal on the Company’s Profit Distribution Plan for 2022</li><li>5. Proposal on the Remuneration of Supervisors for 2022</li><li>6. Proposal on the Company’s Internal Control Evaluation Report for 2022</li><li>7. Proposal on the Company’s Special Report Regarding the Deposit and Use of Share Proceeds for 2022</li></ol>

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**APPENDIX II WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**

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<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Content</b>
			8. Proposal on Purchasing the Liability Insurances for Directors, Supervisors and Senior Management
			9. Proposal on the Provision for Impairment on Assets for 2022
2	April 14, 2023	The 8th meeting of the fifth session of the Supervisory Committee	1. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 2. Proposal on Meeting the Vesting Conditions for the First Vesting Period of the First Grant under the 2021 Restricted A Share Incentive Scheme of the Company 3. Proposal on ESG Report of the Company for 2022
3	April 28, 2023	The 9th meeting of the fifth session of the Supervisory Committee	1. Proposal regarding the 2023 First Quarterly Report of the Company
4	August 17, 2023	The 10th meeting of the fifth session of the Supervisory Committee	1. Proposal on the Interim Financial Statements of the Company for the Six Months Ended June 30, 2023 2. Proposal Regarding the 2023 Interim Report and Its Summary of the Company 3. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for the First Half of 2023
5	September 11, 2023	The 11th meeting of the fifth session of the Supervisory Committee	1. Proposal to Adjust the Grant Price under the 2021 Restricted A Share Incentive Scheme

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**APPENDIX II WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**

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<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Content</b>
6	October 25, 2023	The 12th meeting of the fifth session of the Supervisory Committee	1. Proposal Regarding the 2023 Third Quarterly Report of the Company
7	December 1, 2023	The 13th meeting of the fifth session of the Supervisory Committee	1. Proposal on Using Temporarily Idle Raised Funds for Cash Management 2. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 3. Proposal on Meeting the Vesting Conditions for the First Vesting Period of the Reserved Grant under the 2021 Restricted A Share Incentive Scheme of the Company

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

In 2023, the Supervisors attended seven Shareholders' general meetings and attended twelve Board meetings as non-voting attendees. By attending these important meetings, the Supervisors not only understood the operation and management of the Company, but also actively participated in the consideration and discussion of the proposals and put forward their opinions and suggestions in a responsible manner, thus having effectively supervised the procedures for convening these meetings and the discussion of issues.

**II. SUPERVISORY COMMITTEE'S OPINION ON MATTERS FOR 2023****(I) Operation of the Company in accordance with law**

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

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

**(II) Inspect of the Company's financial position**

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

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

**(III) Related (connected) transactions of the Company**

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

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

**(IV) Use of proceeds**

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

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

**(V) Implementation of internal control**

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

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

**(VI) Implementation of equity incentives**

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

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

**III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2024**

In 2024, with the further development of the Company's various businesses, the Supervisory Committee will continue to strictly comply with the duties regulated under the national laws and regulations, the Articles of Association and the Rules of Procedure of the Supervisory Committee, perform its duties with due diligence, and effectively safeguard and protect the legitimate interests of the Company and its Shareholders. The main work plan is set out as follows:

1. Continuously carry out the daily deliberation activities of the Supervisory Committee, ensure the legal compliance of various decision-making procedures, and supervise the legal operation of the Company. At the same time, strengthen communication with the management of the Company to gain an in-depth understanding of the daily operation and management of the Company; supervise the performance of duties of Directors and senior management to prevent actions that damage the interests of the Company and Shareholders;

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**APPENDIX II WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**

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2. Inspect the Company's financial position, enhance communication with the Company's internal and external auditors through regular understanding and review of financial reports, and supervise the Company's financial operations for ensuring that the financial statements are true and accurate;
3. Continuously strengthen the supervision and inspection on the Company's internal control, connected (related) transactions, deposit and use of share proceeds, share incentive and other major matters to ensure that the Company implements effective internal control measures to prevent risks;
4. Strengthen self-construction and enhance its own learning by participating in training related to the standardized operation of listed companies so as to enhance the quality of supervision and inspection work and effectively safeguard the interests of the Company and its shareholders.

## SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.\*

## REMUNERATION PLAN OF THE DIRECTORS AND SUPERVISORS FOR 2024

In accordance with the Articles of Association, the Rules Governing the Work of the Remuneration and Review Committee of the Board (《董事會薪酬與考核委員會工作細則》) and other relevant systems of the Company, considering the current economic environment, the actual situation of the region, industry and scale of the Company, and with reference to industry remuneration, the Company has formulated the Remuneration Plan of the Directors and Supervisors for 2024 (the “Plan”).

**I. The Plan applies to:** Directors and Supervisors

**II. Application period of the Plan:** from 1 January 2024 to 31 December 2024

**III. Remuneration criteria**

**(I) Directors’ remuneration plan**

**1. Remuneration of executive Directors**

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

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

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

**(II) Supervisors’ remuneration plan**

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

**IV. Others**

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

Terms used in this Appendix shall have the same meanings as defined in the Articles of Association unless the context requires otherwise.

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 1</b></p> <p>To safeguard the legitimate rights and interests of Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司) (the “Company”) and its shareholders and creditors, and to regulate the organization and acts of the Company, this Articles of Association is formulated pursuant to the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”) and, the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (hereinafter referred to as the “Letter of Opinions on Supplements and Amendments”), Guidelines to Articles of Association of Listed Companies (amended in 2022)” (hereinafter referred to as the “Guidelines to Articles of Association”) and other relevant laws and provisions.</p>	<p><b>Article 1</b></p> <p>To safeguard the legitimate rights and interests of Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司) (the “Company”) and its shareholders and creditors, and to regulate the organization and acts of the Company, this Articles of Association is formulated pursuant to the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), <del>the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies</del> (the “Special Regulations”); the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange, <del>the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas</del> (the “Mandatory Provisions”) and, <del>the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong</del> (hereinafter referred to as the “Letter of Opinions on Supplements and Amendments”), <del>Guidelines to Articles of Association of Listed Companies</del> (amended in 2022)” (hereinafter referred to as the “Guidelines to Articles of Association”) and other relevant laws and provisions.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 2</b></p> <p>The Company is a joint stock limited company incorporated under the Company Law, the Securities Law, the Special Regulations and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”, excluding, for the purpose of this Articles of Association and its appendices, Hong Kong, Macau and Taiwan).</p> <p>.....</p>	<p><b>Article 2</b></p> <p>The Company is a joint stock limited company incorporated under the Company Law, the Securities Law, <del>the Special Regulations</del> and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”, excluding, for the purpose of this Articles of Association and its appendices, Hong Kong, Macau and Taiwan).</p> <p>.....</p>
<p><b>Article 7</b></p> <p>This Articles of Association has been approved by a special resolution at a general meeting of the Company and shall take effect on the date on which the A Shares of the Company are listed and commence dealings on stock exchange in the People’s Republic of China, and shall supersede previous articles of association of the Company filed with competent administration for Market Supervision.</p> <p>.....</p>	<p><b>Article 7</b></p> <p>This Articles of Association has been approved by a special resolution at a general meeting of the Company <del>and shall take effect on the date on which the A Shares of the Company are listed and commence dealings on stock exchange in the People’s Republic of China,</del> and shall supersede previous articles of association of the Company filed with competent administration for Market Supervision.</p> <p>.....</p>
<p><b>Article 8</b></p> <p>This Articles of Association shall be binding on the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with this Articles of Association.</p>	<p><b>Article 8</b></p> <p>This Articles of Association shall be binding on the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with this Articles of Association.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>Pursuant to this Articles of Association, a shareholder can sue the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the Company can sue its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p> <p>The term “other senior management” as mentioned in the preceding paragraph shall include the financial controller and the secretary to the Board of the Company.</p>	<p>Pursuant to this Articles of Association, a shareholder can sue the Company and its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management, and the Company can sue its shareholders, directors, supervisors, general manager, vice general manager(s) and other senior management.</p> <p><del>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</del></p> <p>The term “other senior management” as mentioned in the preceding paragraph shall include the financial controller and the secretary to the Board of the Company.</p>
<p><b>Article 11</b></p> <p>The Company’s scope of operation shall be consistent with the scope of operation approved by the authority responsible for the Company’s registration. The scope of operation of the Company covers: technology development, technology transfer, technical consulting and technical services in respect of genetic engineering, chemical synthesis, natural medicines and diagnostic reagents; research and production of small dose injections, active pharmaceutical ingredients, bioengineering products, Class III 6822 implanted or long-term attached ophthalmic optical devices, 6864 absorbable hemostatic material and antiadhesion material; import and export of goods and technologies; medical devices business; wholesale of anhydrous ethanol (without storage facilities); and sales of chemical raw materials and products (except for hazardous chemicals) and cosmetics (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities).</p>	<p><b>Article 11</b></p> <p>The Company’s scope of operation shall be consistent with the scope of operation approved by the authority responsible for the Company’s registration. The scope of operation of the Company covers: <u>Pre-approval items: hazardous chemicals business; General items: technical services, technology development, technical consulting, technology exchanges, technology transfer, technology promotion, medical research and experimental development, engineering and technology research and experimental development, production of chemical products (excluding licensed chemical products), sales of chemical products (excluding licensed chemical products), wholesale and retail of cosmetics; General items (recordal required): sales of Class II medical devices, import and export of goods and technologies; Post-approval items: production of Class II medical devices, production and sales of Class III medical devices, production, import and export of pharmaceuticals and OEM on pharmaceuticals.</u> (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities).</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>The Company may, in light of changes in domestic or overseas markets, the development of its businesses and its own capabilities, lawfully change its scope of operation and complete relevant formalities for such change.</p>	<p>The Company may, in light of changes in domestic or overseas markets, the development of its businesses and its own capabilities, lawfully change its scope of operation and complete relevant formalities for such change.</p>
<p><b>Article 12</b></p> <p>The Company shall have ordinary shares at all times. It may have other classes of shares as needed, upon approval by competent authorities authorized by the State Council.</p> <p>Shareholders of each class of the Company shall enjoy equal rights in the distribution of dividends or distributions in any other forms.</p>	<p><b>Article 12</b></p> <p>The Company shall have ordinary shares at all times. It may <del>have</del> <u>issue</u> other classes of shares as needed, <del>upon approval by competent authorities authorized by the State Council</del> <u>in accordance with relevant laws, administrative regulations, the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) and other regulatory authorities.</u></p> <p><del>Shareholders of each class of the Company shall enjoy equal rights in the distribution of dividends or distributions in any other forms.</del></p>
<p><b>Article 15</b></p> <p>The Company may issue shares to investors inside the PRC and investors outside the PRC upon approval by competent securities regulatory authorities under the State Council.</p> <p>.....</p>	<p><b>Article 15</b></p> <p>The Company may issue shares to investors inside the PRC and investors outside the PRC <del>upon approval by competent securities regulatory authorities under the State Council</del> <u>upon registration or filing with the CSRC or other relevant securities regulatory authorities.</u></p> <p>.....</p>
<p><b>Article 16</b></p> <p>The shares issued by the Company to investors inside the PRC for subscription in RMB shall be referred to as “domestic shares”. The shares issued by the Company to investors outside the PRC for subscription in foreign currencies shall be referred to as “foreign shares”. The domestic shares that are listed on the stock exchange in the PRC shall be referred to as “domestic listed shares”. The foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”. A holder of domestic shares and a holder of foreign shares are both holders of ordinary shares.</p>	<p><b>Article 16</b></p> <p>The shares issued by the Company to investors inside the PRC for subscription in RMB shall be referred to as “domestic shares”. The shares issued by the Company to investors outside the PRC for subscription in foreign currencies shall be referred to as “foreign shares”. The domestic shares that are listed on the stock exchange in the PRC shall be referred to as “domestic listed shares”. The foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”. A holder of domestic shares and a holder of foreign shares are both holders of ordinary shares.</p>

Existing Articles	Revised Articles
<p>.....</p> <p>A Shares are managed centrally by securities registration &amp; settlement institution in the PRC.</p> <p>Upon approval by the securities regulatory authorities under the State Council, shareholders of the unlisted shares of the Company may have the shares held by them listed and traded overseas. Shareholders of the non-listing shares of the Company may transfer the shares held by them to overseas investors and have such shares listed and traded overseas. The non-listing shares are convertible into foreign shares, and the resulting shares may be listed and traded overseas. The listing and trading of the transferred or converted shares in overseas stock exchange(s), or the conversion of domestic shares into foreign shares for listing and trading on foreign stock exchange(s), do not require a voting at shareholders' general meeting or a voting at class shareholders' meeting. The aforesaid shares, which are listed and traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. The aforesaid shares will be converted to overseas listed shares after listing and trading on foreign stock exchange(s), and shall be of the same class of shares with the existing overseas listed shares.</p>	<p>.....</p> <p>A Shares are managed centrally by securities registration &amp; settlement institution in the PRC.</p> <p><del>Upon approval by the securities regulatory authorities under the State Council, shareholders of the unlisted shares of the Company may have the shares held by them listed and traded overseas. Shareholders of the non-listing shares of the Company may transfer the shares held by them to overseas investors and have such shares listed and traded overseas. The non-listing shares are convertible into foreign shares, and the resulting shares may be listed and traded overseas. The listing and trading of the transferred or converted shares in overseas stock exchange(s), or the conversion of domestic shares into foreign shares for listing and trading on foreign stock exchange(s), do not require a voting at shareholders' general meeting or a voting at class shareholders' meeting. The aforesaid shares, which are listed and traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. The aforesaid shares will be converted to overseas listed shares after listing and trading on foreign stock exchange(s), and shall be of the same class of shares with the existing overseas listed shares.</del></p>

Existing Articles	Revised Articles
<p><b>Article 18</b></p> <p>Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council and the Hong Kong Stock Exchange, the Company issued 40,045,300 ordinary shares through initial public offering, all are H shares.</p> <p>Upon completion of the aforesaid issue of H shares, the Company's shareholding structure is: a total of 120,000,000 shares held by Jiang Wei (蔣偉), You Jie (游捷), Zhao Meilan (趙美蘭), Zhong Jingjing (鍾婧婧), Liu Jun (劉軍), Shen Rongyuan (沈榮元), Wang Wenbin (王文斌), Tao Weidong (陶偉棟), Ling Xihua (凌錫華), Wu Jianying (吳劍英), Chen Yiyi (陳奕奕), Hou Yongtai (侯永泰), Wu Yazhen (吳雅貞), Shi Xiaoli (時小麗), Fan Jipeng (范吉鵬), Wu Ming (吳明), Huang Ming (黃明), Liu Yuanzhong (劉遠中), Peng Jinhua (彭錦華), Gan Renbao (甘人寶), Lou Guoliang (樓國梁) and Lu Rujuan (陸如娟), representing 74.979% of the total ordinary share capital, and 40,045,300 shares held by other holders of H shares, representing 25.021% of the total ordinary share capital.</p> <p>On 27 September 2019, approved by China Security Regulatory Commission ("CSRC") (Zheng Jian Xu Ke [2019] No. 1793), the Company initially public offered 17,800,000 Domestic Shares, such Domestic Shares issued and issued previous by the Company are listed on 30 October 2019. The capital structure of the Company: total share capital is 177,845,300 shares, of which 137,800,000 are A shares, representing 77.483% of ordinary shares capital of the Company, 40,045,300 are H shares, representing 22.517% of ordinary shares capital of the Company.</p>	<p><b>Article 18</b></p> <p>Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council and the Hong Kong Stock Exchange, the Company issued 40,045,300 ordinary shares through initial public offering, all are H shares. <u>Upon completion of the aforesaid issue of H shares, the capital structure of the Company: total share capital is 160,045,300 shares, of which 120,000,000 are A shares, representing 74.979% of ordinary share capital of the Company, and 40,045,300 are H shares, representing 25.021% of ordinary share capital of the Company.</u></p> <p><del>Upon completion of the aforesaid issue of H shares, the Company's shareholding structure is: a total of 120,000,000 shares held by Jiang Wei (蔣偉), You Jie (游捷), Zhao Meilan (趙美蘭), Zhong Jingjing (鍾婧婧), Liu Jun (劉軍), Shen Rongyuan (沈榮元), Wang Wenbin (王文斌), Tao Weidong (陶偉棟), Ling Xihua (凌錫華), Wu Jianying (吳劍英), Chen Yiyi (陳奕奕), Hou Yongtai (侯永泰), Wu Yazhen (吳雅貞), Shi Xiaoli (時小麗), Fan Jipeng (范吉鵬), Wu Ming (吳明), Huang Ming (黃明), Liu Yuanzhong (劉遠中), Peng Jinhua (彭錦華), Gan Renbao (甘人寶), Lou Guoliang (樓國梁) and Lu Rujuan (陸如娟), representing 74.979% of the total ordinary share capital, and 40,045,300 shares held by other holders of H shares, representing 25.021% of the total ordinary share capital.</del></p>

Existing Articles	Revised Articles
<p>Upon obtaining approval at the Company's 2020 first extraordinary general meeting, 2020 first A shareholders' class meeting and 2020 first H shareholders' class meeting, the Company repurchased and cancelled 638,700 H shares. Upon obtaining approval at the Company's 2019 annual general meeting, 2020 second A shareholders' class meeting and 2020 second H shareholders' class meeting, the Company repurchased and cancelled 1,384,500 H shares. After cancellation of the respective repurchased H shares, the share capital structure of the Company is as follows: the total share capital is 175,822,100 shares, of which 137,800,000 are A shares, representing 78.375% of the ordinary share capital of the Company, and 38,022,100 are H shares, representing 21.625% of the ordinary share capital of the Company.</p> <p>Upon obtaining approval at the Company's 2021 annual general meeting, 2022 second A shareholders' class meeting and 2022 second H shareholders' class meeting, the Company repurchased and cancelled 575,900 H shares. Upon obtaining approval at the Company's 2022 first extraordinary general meeting, 2022 first A Shareholders' class meeting and 2022 first H Shareholders' class meeting, the Company issued 782,158 A shares under 2021 restricted A share incentive scheme. After cancellation of the repurchased H shares and vesting of A shares, the share capital structure of the Company is as follows: the total share capital is 171,477,258 shares, of which 138,582,158 are A shares, representing 80.817% of the ordinary share capital of the Company, and 32,895,100 are H shares, representing 19.183% of the ordinary share capital of the Company.</p>	<p>On 27 September 2019, approved by <del>China Security Regulatory Commission ("CSRC")</del> <u>the CSRC (Zheng Jian Xu Ke [2019] No. 1793)</u>, the Company initially public offered 17,800,000 Domestic Shares, such Domestic Shares issued and issued previous by the Company are listed on 30 October 2019. <u>Upon completion of the aforesaid issue of A shares,</u> the capital structure of the Company: total share capital is 177,845,300 shares, of which 137,800,000 are A shares, representing 77.483 % of ordinary shares capital of the Company, 40,045,300 are H shares, representing 22.517% of ordinary shares capital of the Company.</p> <p><u>The current total number of shares of the Company is 171,477,258, of which 138,582,158 are A shares, representing 80.817% of ordinary share capital of the Company, and 32,895,100 are H shares, representing 19.183% of ordinary share capital of the Company.</u></p> <p><del>Upon obtaining approval at the Company's 2020 first extraordinary general meeting, 2020 first A shareholders' class meeting and 2020 first H shareholders' class meeting, the Company repurchased and cancelled 638,700 H shares. Upon obtaining approval at the Company's 2019 annual general meeting, 2020 second A shareholders' class meeting and 2020 second H shareholders' class meeting, the Company repurchased and cancelled 1,384,500 H shares. After cancellation of the respective repurchased H shares, the share capital structure of the Company is as follows: the total share capital is 175,822,100 shares, of which 137,800,000 are A shares, representing 78.375% of the ordinary share capital of the Company, and 38,022,100 are H shares, representing 21.625% of the ordinary share capital of the Company.</del></p>

Existing Articles	Revised Articles
	<p>Upon obtaining approval at the Company's 2021 annual general meeting, 2022 second A shareholders' class meeting and 2022 second H shareholders' class meeting, the Company repurchased and cancelled 575,900 H shares. Upon obtaining approval at the Company's 2022 first extraordinary general meeting, 2022 first A Shareholders' class meeting and 2022 first H Shareholders' class meeting, the Company issued 782,158 A shares under 2021 restricted A share incentive scheme. After cancellation of the repurchased H shares and vesting of A shares, the share capital structure of the Company is as follows: the total share capital is 171,477,258 shares, of which 138,582,158 are A shares, representing 80.817% of the ordinary share capital of the Company, and 32,895,100 are H shares, representing 19.183% of the ordinary share capital of the Company.</p>
<p><b>Article 19</b></p> <p>After the plans for issuing overseas-listed foreign shares and domestic shares have been approved by the securities regulatory authorities under the State Council, the Board of the Company may arrange for implementation of such plans by means of separate issuances.</p> <p>The Company's plan for separate issuance of overseas-listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented separately within 15 months upon approval by the securities regulatory authorities under the State Council.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 20</b></p> <p>Where the Company issues overseas-listed foreign shares and domestic shares separately within the total number of shares specified in the issuance plans, such shares shall be fully subscribed in one single issuance. Where special circumstances make it impossible for every such single issuance to be fully subscribed, the shares may be issued in several tranches, subject to the approval of the securities regulatory authorities under the State Council.</p>	<p><b>Deleted</b></p>
<p><b>Article 23</b></p> <p>Unless otherwise provided by the laws and administrative regulations, shares of the Company are freely transferable and are not subject to any lien.</p>	<p><b><u>Article 21</u></b></p> <p><u>The Company's shares are transferable in accordance with the laws.</u></p> <p><u>The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide any assistance in the form of gifts, advance funding, guarantees, compensation, or loans to persons acquiring or proposing to acquire Company's shares.</u></p>
<p><b>Article 24</b></p> <p>The Company does not accept pledges created over the Company's shares.</p>	<p><b><u>Article 22</u></b></p> <p><u>The Company does not accept any of its shares as the subject matter of pledges created over the Company's shares.</u></p>
<p><b>Article 27</b></p> <p>Where the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p>	<p><b><u>Article 25</u></b></p> <p>Where the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>The Company shall notify its creditors within 10 days from the date of the Company’s resolution for reduction of registered capital and shall publish a public announcement for at least 3 times in newspapers within 30 days from the date of such resolution. A creditor shall be entitled, within 30 days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within 45 days from the date of the first public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debts.</p> <p>The Company’s registered capital after the capital reduction shall not be less than the minimum statutory amount.</p>	<p>The Company shall notify its creditors within 10 days from the date of the Company’s resolution for reduction of registered capital and shall publish a public announcement <del>for at least 3 times</del> in newspapers within 30 days from the date of such resolution. A creditor shall be entitled, within 30 days from the date of receipt of the notice from the Company or, in case of a creditor who has not received such notice, within 45 days from the date of the <del>first</del> public announcement, to require the Company to repay its debts or provide a corresponding guarantee for such debts.</p> <p>The Company’s registered capital after the capital reduction shall not be less than the minimum statutory amount.</p>
<p><b>Article 29</b></p> <p>Upon approval of the repurchase of its own shares of the Company by relevant State authorities, it may proceed in any of the following manners:</p> <p>(1) Making a repurchase offer in proportion to respective shareholdings of all shareholders;</p> <p>(2) Repurchase through open transactions on a stock exchange;</p> <p>(3) Repurchase by an agreement outside a stock exchange; or</p> <p>(4) Other means permitted by laws and administrative regulations and approved by regulatory authorities.</p>	<p><b><u>Article 27</u></b></p> <p><u>The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations and recognized by regulatory authorities.</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 30</b></p> <p>In the event of a repurchase of shares by the Company by an agreement outside of a stock exchange, prior approval shall be obtained from the shareholders at a general meeting in accordance with the procedures specified in the Articles of Association.</p> <p>Upon obtaining further prior approval of the shareholders at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts.</p> <p>The contracts for the repurchase of shares referred to in the above paragraph include (but not limited to) agreements whereby repurchase obligations are undertaken and repurchase rights are acquired.</p>	<p><b>Deleted</b></p>
<p><b>Article 31</b></p> <p>If the Company repurchases its own shares for the circumstances under subparagraphs (1) to (2) of paragraph 1 of Article 28 hereof, resolutions related thereto shall be adopted at a general meeting. If the Company repurchases its own shares in accordance with for the circumstances under subparagraph (3), (5), (6) of paragraph 1 of Article 28 hereof, resolutions related thereto shall be adopted at a board meeting attended by more than two-thirds of the Directors according to the requirements of Articles of Association and the authorization of general meeting.</p>	<p><b>Article 28</b></p> <p>If the Company repurchases its own shares for the circumstances under subparagraphs (1) to (2) of <del>paragraph 1 of Article 28-26</del> hereof, resolutions related thereto shall be adopted at a general meeting. If the Company repurchases its own shares in accordance with for the circumstances under sub-paragraph (3), (5), (6) <del>of paragraph 1 of Article 28-26</del> hereof, resolutions related thereto shall be adopted at a board meeting attended by more than two-thirds of the Directors according to the requirements of Articles of Association and the authorization of general meeting.</p>

Existing Articles	Revised Articles
<p>If the Company repurchases its own shares in accordance with Article 28 under the circumstances set forth in sub-paragraph (1) of paragraph 1, the shares so repurchased shall be cancelled within 10 days from the date of repurchase. If the Company repurchases its own shares in accordance with Article 28 under the circumstances set forth in sub-paragraph (2), (4) of paragraph 1, the shares so repurchased shall be transferred or cancelled within 6 months. If the Company repurchases its own shares in accordance with Article 28 under the circumstances set forth in sub-paragraph (3), (5), (6) of paragraph 1, the total number of shares held by the Company shall not exceed 10% of the total number of shares issued by the Company, and shall be transferred or cancelled within 3 years.</p> <p>If the listed company purchases the shares of the Company, the listed company shall perform the obligation of information disclosure in accordance with the Securities Law of the People's Republic of China. If the listed company purchases the shares of the Company in accordance with Article 28 under the circumstances set forth in sub-paragraph (3), (5), (6) of the first paragraph, it shall conduct such purchases through centralized public transaction.</p> <p>Shares which have been legally repurchased by the Company shall be cancelled within the period prescribed by laws and administrative regulations, and the Company shall apply to the Company's original registration authorities for registration of the change in its registered capital.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	<p>If the Company repurchases its own shares in accordance with Article <del>28</del><u>26</u> under the circumstances set forth in sub-paragraph (1) <del>of paragraph 1</del>, the shares so repurchased shall be cancelled within 10 days from the date of repurchase. If the Company repurchases its own shares in accordance with Article <del>28</del><u>26</u> under the circumstances set forth in sub-paragraph (2), (4) <del>of paragraph 1</del>, the shares so repurchased shall be transferred or cancelled within 6 months. If the Company repurchases its own shares in accordance with Article <del>28</del><u>26</u> under the circumstances set forth in sub-paragraph (3), (5), (6) <del>of paragraph 1</del>, the total number of shares held by the Company shall not exceed 10% of the total number of shares issued by the Company, and shall be transferred or cancelled within 3 years.</p> <p>If the <del>listed Company</del> purchases <del>the</del><u>its</u> shares <del>of the Company</del>, the listed company shall perform the obligation of information disclosure in accordance with the Securities Law <del>of the People's Republic of China</del>. If the <del>listed Company</del> purchases <del>the</del><u>its</u> shares <del>of the Company</del> in accordance with Article <del>28</del><u>26</u> under the circumstances set forth in sub-paragraph (3), (5), (6) <del>of the first paragraph</del>, it shall conduct such purchases through centralized public transaction.</p> <p><del>Shares which have been legally repurchased by the Company shall be cancelled within the period prescribed by laws and administrative regulations, and the Company shall apply to the Company's original registration authorities for registration of the change in its registered capital.</del></p> <p>The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital, <u>and the Company shall apply for change in its registered capital with the original company registration authority.</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p data-bbox="240 280 373 306"><b>Article 32</b></p> <p data-bbox="240 359 783 549">Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to repurchasing its issued and outstanding shares:</p> <p data-bbox="240 602 783 791">(I) Where the Company repurchases shares at par value, payment shall be made out of the book balance of distributable profits of the Company and/or out of the proceeds from new shares issued for such purpose;</p> <p data-bbox="240 844 783 1151">(II) Where the Company repurchases shares at a premium to the par value, payment up to the par value may be made out of the book balance of distributable profits of the Company and/or out of the proceeds from new shares issued for that purpose. Payment of the portion in excess of the par value shall be effected as follows:</p> <p data-bbox="240 1204 783 1351">(1) If the shares being repurchased were issued at par value, payment shall be made out of the book balance of distributable profits of the Company;</p> <p data-bbox="240 1404 783 1947">(2) If the shares being repurchased were issued at a premium to the par value, payment shall be made out of the book balance of distributable profits of the Company and/or out of the proceeds from new shares issued for that purpose, provided that the amount paid out of such proceeds shall not exceed the aggregate of the premiums received on the issue of the shares repurchased nor shall it exceed the book value of the Company's premium account (or capital common reserve account) (including the premiums on the new issue) at the time of the repurchase;</p>	<p data-bbox="812 280 911 306"><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(III) The Company shall make payments for the following applications out of the Company’s distributable profits:</p> <p>(1) Acquisition of the right to repurchase its own shares;</p> <p>(2) Modification of any contract for the repurchase of its shares;</p> <p>(3) Release of its obligation(s) under any contract for repurchasing its shares.</p> <p>(IV) After the Company’s registered capital has been reduced by the aggregate par value of the cancelled shares in accordance with relevant regulations, the amount deducted from the distributable profits for payment of the par value of the repurchased shares shall be transferred to the Company’s premium account (or capital common reserve account).</p>	
<p><b>Chapter 5 Financial Assistance for Purchase of Shares of the Company</b></p>	<p><b>Deleted</b></p>
<p><b>Article 37</b></p> <p>The share certificates shall be signed by the chairman of the Board. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management, the share certificates shall also be signed by such senior management. The share certificates shall take effect after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company’s seal with the authorization of the Board. The signatures of the chairman of the Board or other relevant senior management on the share certificates may also be in printed form.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 38</b></p> <p>The Company shall keep a register of members based on the evidence provided by the share registrar. The register of members shall contain the following particulars:</p> <p>(1) The name, address (place of domicile), occupation or nature of business of each shareholder;</p> <p>(2) The class and number of shares held by each shareholder;</p> <p>(3) The amount paid-up or payable in respect of shares held by each shareholder;</p> <p>(4) The serial numbers of the shares held by each shareholder;</p> <p>(5) The date on which each shareholder was registered as a shareholder; and</p> <p>(6) The date on which any shareholder ceased to be a shareholder.</p> <p>Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company.</p>	<p><b>Article 30</b></p> <p>The Company shall keep a register of members based on the evidence provided by the share registrar. <del>The register of members shall contain the following particulars:</del></p> <p><del>(1) The name, address (place of domicile), occupation or nature of business of each shareholder;</del></p> <p><del>(2) The class and number of shares held by each shareholder;</del></p> <p><del>(3) The amount paid-up or payable in respect of shares held by each shareholder;</del></p> <p><del>(4) The serial numbers of the shares held by each shareholder;</del></p> <p><del>(5) The date on which each shareholder was registered as a shareholder; and</del></p> <p><del>(6) The date on which any shareholder ceased to be a shareholder.</del></p> <p><del>Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company.</del></p> <p><u>The original register of holders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong and shall be made available for inspection by shareholders. But the Company may be allowed to close the register of members on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u></p>

Existing Articles	Revised Articles
<p><b>Article 39</b></p> <p>The Company may, in accordance with the mutual understanding and agreements made between the competent securities authorities of the State Council and overseas securities regulatory authorities, keep its register of holders of overseas-listed foreign shares outside of the PRC and appoint overseas agent(s) to manage such register. The original register of holders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas-listed foreign shares at its place of domicile. The appointed overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas-listed foreign shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate register of holders of overseas-listed foreign shares, the original version shall prevail.</p>	<p><b>Deleted</b></p>
<p><b>Article 40</b></p> <p>The Company shall maintain a complete register of members.</p> <p>The register of members shall include the following parts:</p> <p>(1) The register of members which is maintained at the Company's place of domicile (other than those share registers which are described in paragraphs (2) and (3) of this Article);</p> <p>(2) The register of members in respect of the holders of overseas-listed foreign shares of the Company which is maintained at the place where the overseas stock exchange on which the shares are listed is located. The original register of holders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong; and</p> <p>(3) The register of members which is maintained in such other place as the Board may consider necessary for the purpose of listing of the Company's shares.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 41</b></p> <p>Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of members.</p> <p>Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of members is maintained.</p>	<p><b>Deleted</b></p>
<p><b>Article 42</b></p> <p>All fully paid-up overseas-listed foreign shares listed in Hong Kong are freely transferable pursuant to the Articles of Association. The Board may refuse to recognize any instrument of transfer without explanation unless such transfer is in compliance with the following conditions:</p> <p>(1) Transfer documents and other documents which relates to share ownership or may affect share ownership shall be registered, and a fee determined under the Hong Kong Listing Rules shall be paid to the Company for such registration;</p> <p>(2) The instrument of transfer involves only the overseas-listed foreign shares listed in Hong Kong;</p> <p>(3) The stamp duty payable under the laws of Hong Kong on the instrument of transfer has been paid;</p> <p>(4) The relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares;</p> <p>(5) If the shares are to be transferred to joint holders, the number of shareholders jointly registered shall not exceed four (4);</p> <p>(6) The Company has not created any lien over the relevant shares.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p>If the Board refuses to register a share transfer, the Company shall send the transferor and the transferee a notice of refusal to register the said share transfer within 2 months from the date of submission of the application for transfer.</p> <p>All transfers of overseas-listed foreign shares shall be effected by a written instrument of transfer in an ordinary or usual form or any other form acceptable to the Board (including the standard transfer format or form of transfer specified by The Stock Exchange of Hong Kong Limited from time to time). The written instrument of transfer may be signed by hand. Where the transferor or transferee is a recognized clearing house (“recognized clearing house”) as defined by the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or its nominee, it may be signed in a machine-imprinted format.</p> <p>All instruments of transfer shall be maintained at the legal address of the Company or any places specified by the Board from time to time.</p>	
<p><b>Article 44</b></p> <p>When the Company intends to convene a general meeting, distribute dividends, enter into liquidation and engage in other activities that involve determination of shareholdings, the convener of the board meeting or general meeting shall determine a specific date for the determination of rights attaching to shares (record date). Shareholders named in the register of members by the end of the date for the determination of rights attaching to shares (record date) shall be the shareholders of the Company.</p>	<p><b><u>Article 32</u></b></p> <p>When the Company intends to convene a general meeting, distribute dividends, enter into liquidation and engage in other activities that involve determination of shareholdings, <u>the Board or the convener of the board meeting or general meeting shall determine a specific date for the determination of rights attaching to shares (record date). Shareholders named in the register of members by the end of the date for the determination of rights attaching to shares (record date) shall be the shareholders of the Company</u> <u>the Record Date, and the shareholders included in the register of members at the close of business on Record Date shall be the entitled shareholders.</u></p>

Existing Articles	Revised Articles
<p><b>Article 45</b></p> <p>Any person who dissents from the register of members and requests to have his name included in or removed from the register of members may apply to the court of relevant jurisdiction to correct the register of members.</p>	<p><b>Deleted</b></p>
<p><b>Article 46</b></p> <p>Any shareholder who is registered in, or any person requests to have his name (title) entered into, the register of members may, if his share certificate (the “Original Certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</p> <p>If a holder of domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the provisions of the Company Law and relevant laws and regulations.</p> <p>If a holder of overseas-listed foreign shares loses his share certificate and applies for a replacement share certificate, it may be dealt with in accordance with relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of overseas-listed foreign shares is maintained.</p> <p>If a holder of overseas-listed foreign shares of a company listed in Hong Kong loses his share certificate and applies for a replacement share certificate, such share certificate shall be issued in compliance with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in the standard form prescribed by the Company accompanied by a notarially certified certificate or statutory declaration containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate as well as declaring that no other person is entitled to request to be registered as the shareholder of the Relevant Shares.</p>	<p><b>Article 33</b></p> <p><del>Any shareholder who is registered in, or any person requests to have his name (title) entered into, the register of members may, if his share certificate (the “Original Certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</del></p> <p><del>If a holder of domestic shares loses his share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with the provisions of the Company Law and relevant laws and regulations.</del></p> <p><del>If a holder of overseas-listed foreign shares loses his share certificate and applies for a replacement share certificate, it may be dealt with in accordance with relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of overseas-listed foreign shares is maintained.</del></p> <p><del>If a holder of overseas-listed foreign shares of a company listed in Hong Kong loses his share certificate and applies for a replacement share certificate, such share certificate shall be issued in compliance with the following requirements:</del></p> <p><del>(1) The applicant shall submit an application to the Company in the standard form prescribed by the Company accompanied by a notarially certified certificate or statutory declaration containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate as well as declaring that no other person is entitled to request to be registered as the shareholder of the Relevant Shares.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(2) Before the Company decides to issue the replacement share certificate, no statement made by a person other than the applicant requesting that he shall be registered as the shareholder in respect of the Relevant Shares has been received.</p>	<p><del>(2) Before the Company decides to issue the replacement share certificate, no statement made by a person other than the applicant requesting that he shall be registered as the shareholder in respect of the Relevant Shares has been received.</del></p>
<p>(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board; the announcement shall be made at least once every 30 days for a period of 90 days.</p>	<p><del>(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board; the announcement shall be made at least once every 30 days for a period of 90 days.</del></p>
<p>(4) The Company shall have, prior to the publication of its intention to issue a replacement share certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been displayed at the premises of the stock exchange. The announcement shall be displayed at the premises of the stock exchange for a period of 90 days.</p>	<p><del>(4) The Company shall have, prior to the publication of its intention to issue a replacement share certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been displayed at the premises of the stock exchange. The announcement shall be displayed at the premises of the stock exchange for a period of 90 days.</del></p>
<p>In case an application to issue a replacement share certificate has been made without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published.</p>	<p><del>In case an application to issue a replacement share certificate has been made without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published.</del></p>
<p>(5) If, upon expiration of the 90-day period of announcement and display referred to in paragraphs (3) and (4) of this article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant accordingly.</p>	<p><del>(5) If, upon expiration of the 90-day period of announcement and display referred to in paragraphs (3) and (4) of this article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant accordingly.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(6) Where the Company issues a replacement share certificate in accordance with this article, it shall forthwith cancel the Original Certificate and record the cancellation and replacement matters in the register of members accordingly.</p> <p>(7) All expenses relating to the cancellation of an Original Certificate and the issuance of a replacement share certificate by the Company shall be borne by the applicant.</p> <p>The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>	<p><del>(6) Where the Company issues a replacement share certificate in accordance with this article, it shall forthwith cancel the Original Certificate and record the cancellation and replacement matters in the register of members accordingly.</del></p> <p><del>(7) All expenses relating to the cancellation of an Original Certificate and the issuance of a replacement share certificate by the Company shall be borne by the applicant.</del></p> <p><del>The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</del></p>
<p><b>Article 47</b></p> <p>After the Company issues a replacement share certificate pursuant to the Articles of Association, the name of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who thereafter registers as the owner of such shares (in the case where he is a bona fide purchaser) shall not be deleted from the register of members.</p>	<p><b>Deleted</b></p>
<p><b>Article 49</b></p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and has his name (title) recorded in the register of members.</p> <p>A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p>	<p><b>Article 35</b></p> <p><del>A shareholder of the Company is a person who lawfully holds shares of the Company and has his name (title) recorded in the register of members.</del></p> <p>A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the class <del>and number</del> of shares he holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p>

Existing Articles	Revised Articles
<p><b>Article 50</b></p> <p>Holders of the ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(2) The right to propose, convene and preside over, to attend or appoint proxies to attend general meetings and to exercise the corresponding rights to speak and vote thereat in accordance with laws;</p> <p>(3) The right to supervise and manage, present proposals or raise enquiries about the Company's business operations;</p> <p>(4) The right to transfer, give as a gift or pledge the shares in their possession in accordance with laws, administrative regulations and the Articles of Association;</p> <p>(5) The right to obtain relevant information in accordance with the Articles of Association, including:</p> <p>1. The right to obtain a copy of the Articles of Association, subject to payment of relevant costs;</p> <p>2. The right to inspect and copy, subject to a payment of a reasonable fee:</p> <p>(1) All parts of the register of members;</p> <p>(2) Personal particulars of each of the Company's directors, supervisors, general manager, and other senior management, including:</p> <p>(a) Present and former name or alias;</p> <p>(b) Principal address (place of domicile);</p> <p>(c) Nationality;</p>	<p><b>Article 36</b></p> <p><del>Holders of the ordinary shares</del> Shareholders of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(2) The right to propose, convene and preside over, to attend or appoint proxies to attend general meetings and to exercise the corresponding rights to speak and vote thereat in accordance with laws;</p> <p>(3) The right to supervise and manage, present proposals or raise enquiries about the Company's business operations;</p> <p>(4) The right to transfer, give as a gift or pledge the shares in their possession in accordance with laws, administrative regulations and the Articles of Association;</p> <p><del>(5) The right to obtain relevant information in accordance with the Articles of Association, including:</del></p> <p><del>1. The right to obtain a copy of the Articles of Association, subject to payment of relevant costs;</del></p> <p><del>2. The right to inspect and copy, subject to a payment of a reasonable fee:</del></p> <p><del>(1) All parts of the register of members;</del></p> <p><del>(2) Personal particulars of each of the Company's directors, supervisors, general manager, and other senior management, including:</del></p> <p><del>(a) Present and former name or alias;</del></p> <p><del>(b) Principal address (place of domicile);</del></p> <p><del>(c) Nationality;</del></p>

Existing Articles	Revised Articles
(d) Primary and all other part-time occupations and duties;	<del>(d) Primary and all other part-time occupations and duties;</del>
(e) Identification document and its number.	<del>(e) Identification document and its number.</del>
(3) Reports on the status of the Company's share capital;	<del>(3) Reports on the status of the Company's share capital;</del>
(4) The latest audited financial statements of the Company, and the reports of the Board, auditors and the supervisory committee;	<del>(4) The latest audited financial statements of the Company, and the reports of the Board, auditors and the supervisory committee;</del>
(5) Special resolutions of the general meetings and/or board meetings of the Company;	<del>(5) Special resolutions of the general meetings and/or board meetings of the Company;</del>
(6) A copy of the latest annual return filed with the competent administration for Market Supervision;	<del>(6) A copy of the latest annual return filed with the competent administration for Market Supervision;</del>
(7) Reports showing the aggregate par value, quantity, the maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year, and the aggregate amount paid by the Company for this purpose;	<del>(7) Reports showing the aggregate par value, quantity, the maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year, and the aggregate amount paid by the Company for this purpose;</del>
(8) Minutes of general meetings;	<del>(8) Minutes of general meetings;</del>
(9) Corporate bond certificates and published financial accounting reports.	<del>(9) Corporate bond certificates and published financial accounting reports.</del>
Documents of items (3) to (7) above shall be posted on the website of the Hong Kong Stock Exchange and the website of the Company in accordance with the requirements of the Hong Kong Listing Rules. Documents of items (1) and (8) above shall be made available at the Company's address in Hong Kong for the shareholders to inspect with no charge and to make photocopies subject to a payment of a reasonable fee.	<del>Documents of items (3) to (7) above shall be posted on the website of the Hong Kong Stock Exchange and the website of the Company in accordance with the requirements of the Hong Kong Listing Rules. Documents of items (1) and (8) above shall be made available at the Company's address in Hong Kong for the shareholders to inspect with no charge and to make photocopies subject to a payment of a reasonable fee.</del>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) With respect to shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(8) Such other rights conferred by laws, administrative regulations and the Articles of Association.</p>	<p><u>(5) The right to inspect the Articles of Association, the register of members of the Company, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the Board of Supervisors, and financial and accounting reports;</u></p> <p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) With respect to shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(8) Such other rights conferred by laws, administrative regulations and the Articles of Association.</p> <p><u>Any shareholder who wishes to inspect or request any relevant information or material shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall, after verifying the identity of shareholders, provide such relevant information or materials as requested by such shareholder.</u></p>
<p><b>Article 54</b></p> <p>Holders of the ordinary shares of the Company shall have the following obligations:</p> <p>(1) To abide by laws, administrative regulations and the Articles of Association;</p> <p>.....</p> <p>Shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by the subscribers at the time of share subscription.</p>	<p><b><u>Article 40</u></b></p> <p><del>Holders of the ordinary shares</del> Shareholders of the Company shall have the following obligations:</p> <p>(1) To abide by laws, administrative regulations and the Articles of Association;</p> <p>.....</p> <p><del>Shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by the subscribers at the time of share subscription.</del></p>

Existing Articles	Revised Articles
<p><b>Article 56</b></p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:</p> <p>(1) To waive a director or supervisor of his responsibility to act honestly in the best interests of the Company;</p> <p>(2) To approve the expropriation by a director or supervisor (for his own benefits or for the benefits of another person), in any way, of the Company’s properties, including (but not limited to) any opportunities beneficial to the Company;</p> <p>(3) To approve the expropriation by a director or supervisor (for his own benefits or for the benefits of another person) of personal rights of other shareholders, including (but not limited to) rights to distributions and voting rights save pursuant to a restructuring submitted to shareholders for approval at a general meeting in accordance with the Articles of Association.</p> <p>.....</p>	<p><b><u>Article 42</u></b></p> <p><del>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:</del></p> <p><del>(1) To waive a director or supervisor of his responsibility to act honestly in the best interests of the Company;</del></p> <p><del>(2) To approve the expropriation by a director or supervisor (for his own benefits or for the benefits of another person), in any way, of the Company’s properties, including (but not limited to) any opportunities beneficial to the Company;</del></p> <p><del>(3) To approve the expropriation by a director or supervisor (for his own benefits or for the benefits of another person) of personal rights of other shareholders, including (but not limited to) rights to distributions and voting rights save pursuant to a restructuring submitted to shareholders for approval at a general meeting in accordance with the Articles of Association.</del></p> <p>.....</p>
<p><b>Article 59</b></p> <p>The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(8) Decide on increasing or reducing the registered capital of the Company and acquiring its shares;</p> <p>.....</p>	<p><b><u>Article 45</u></b></p> <p>The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(8) Decide on increasing or reducing the registered capital of the Company and acquiring its shares <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 hereof;</u></p> <p>.....</p>

Existing Articles	Revised Articles
<p>(13) Examine motions raised by the shareholders who individually or together hold 3% or more of the Company’s voting shares;</p>	<p><del>(13) Examine motions raised by the shareholders who individually or together hold 3% or more of the Company’s voting shares;</del></p>
<p>(14) Examine and approve the guarantee issues which shall be passed at the general meeting as prescribed in this Articles of Association;</p>	<p><u>(13)</u> Examine and approve the guarantee issues which shall be passed at the general meeting as prescribed in this Articles of Association;</p>
<p>(15) Examine matters relating to the purchases and sales of significant assets within one year exceeding 30% of the latest audited total assets of the Company;</p>	<p><u>(14)</u> Examine matters relating to the purchases and sales of significant assets within one year exceeding 30% of the latest audited total assets of the Company;</p>
<p>(16) Consider the matters regarding connected transactions to be decided at the general meeting as stipulated by the listing rules of the place where the shares of the Company are listed;</p>	<p><u>(15)</u> Consider the matters regarding connected transactions to be decided at the general meeting as stipulated by the listing rules of the place where the shares of the Company are listed;</p>
<p>(17) Examine and approve changes in use of proceeds;</p>	<p><u>(16)</u> Examine and approve changes in use of proceeds;</p>
<p>(18) Examine share incentive plans and employee shareholding plan;</p>	<p><u>(17)</u> Examine share incentive plans and employee shareholding plan;</p>
<p>(19) Examine other matters to be decided at the general meeting as prescribed by the law, administrative regulations, departmental rules or this Articles of Association.</p>	<p><u>(18)</u> Examine other matters to be decided at the general meeting as prescribed by the law, administrative regulations, departmental rules or this Articles of Association.</p>
<p>.....</p>	<p>.....</p>
<p>An authorization to the Board by general meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing more than half of the voting rights present at the general meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the general meeting. The contents of the authorization shall be clear and specific.</p>	<p>An authorization to the Board by general meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing <del>more than</del> <u>exceeding</u> half of the voting rights present at the general meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the general meeting. The contents of the authorization shall be clear and specific.</p>

Existing Articles	Revised Articles
<p><b>Article 61</b></p> <p>The Company shall not, without prior approval by general meeting, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, supervisor, general manager, vice general manager(s) and other senior management.</p>	<p><b>Article 47</b></p> <p><u>Except in special circumstances such as the Company is in a crisis,</u> the Company shall not, without <del>prior approval by general meeting</del> <u>the approval by special resolution</u>, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, <del>supervisor,</del> general manager, vice general manager(s) and other senior management.</p>
<p><b>Article 62</b></p> <p>The general meetings shall include annual general meetings and extraordinary general meetings. A general meeting shall be convened by the Board. Annual general meetings shall be convened once a year and shall be held within six (6) months from the end of the preceding financial year.</p> <p>The Board shall convene an extraordinary general meeting within two (2) months upon the occurrence of any of the following circumstances:</p> <p>.....</p> <p>(3) Shareholders who hold more than 10% of the shares of the issued voting Company require in writing an extraordinary general meeting to be convened;</p> <p>.....</p>	<p><b>Article 48</b></p> <p>The general meetings shall include annual general meetings and extraordinary general meetings. <del>A general meeting shall be convened by the Board.</del> Annual general meetings shall be convened once a year and shall be held within six (6) months from the end of the preceding financial year.</p> <p>The Board shall convene an extraordinary general meeting within two (2) months upon the occurrence of any of the following circumstances:</p> <p>.....</p> <p>(3) Shareholders who <u>individually or collectively</u> hold more than 10% of the shares of the <del>issued voting</del> Company require in writing an extraordinary general meeting to be convened;</p> <p>.....</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 67</b></p> <p>Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than 3% of the Company’s shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p> <p>Shareholder(s) individually or together holding more than 3% of the Company’s shares shall have the right to propose an extempore motion ten (10) days prior to the general meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of general meetings and submit to the general meeting for consideration. Where required otherwise by the listing rules of the stock exchange where the Company’s shares are listed, such requirements shall be satisfied. Shareholders shall propose motions which meet the following requirements:</p> <p>.....</p>	<p><b>Article 53</b></p> <p>Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than <del>3%</del><u>1%</u> of the Company’s shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p> <p>Shareholder(s) individually or together holding more than <del>3%</del><u>1%</u> of the Company’s shares shall have the right to propose an extempore motion ten (10) days prior to the general meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of general meetings and submit to the general meeting for consideration. Where required otherwise by the listing rules of the stock exchange where the Company’s shares are listed, such requirements shall be satisfied. Shareholders shall propose motions which meet the following requirements:</p> <p>.....</p>
<p><b>Article 68</b></p> <p>A general meeting shall not decide on matters not specified in the notice.</p>	<p><b>Article 54</b></p> <p><u>Proposals not specified in the general meeting notice or not complying with the provisions of Article 52 shall not be voted on or resolved at the general meeting.</u></p>

Existing Articles	Revised Articles
<p><b>Article 69</b></p> <p>Notice of the general meeting shall meet the following requirements:</p> <p>(1) Be made in writing;</p> <p>(2) Specify the place, date and time of the meeting;</p> <p>(3) Specify the matters to be deliberated at the meeting;</p> <p>(4) Specify the record date for the entitlement of the shareholders to attend the general meeting;</p> <p>(5) Provide to the shareholders of the information and explanations as necessary for the shareholders to make sound decisions about the matters to be deliberated. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and sincere explanations about related causes and effects when the Company proposes merger, repurchase of shares, restructuring of share capital or other restructuring;</p> <p>(6) In the event that any of the directors, supervisors, general managers, vice general manager(s) or other senior management has material interests in matters to be deliberated, the nature and extent of the interests shall be disclosed. If the matters to be deliberated affect any director, supervisor, general manager, vice general manager(s) or other senior management as a shareholder in a manner different from how they affect other shareholders of the same class, the difference shall be explained;</p>	<p><b>Article 55</b></p> <p>Notice of the general meeting shall meet the following requirements:</p> <p><del>(1) Be made in writing;</del></p> <p><u>(1) Specify the place, date and time of the meeting;</u></p> <p><u>(2) Specify the matters and proposals submitted to be deliberated at the meeting for consideration;</u></p> <p><u>(3) Contain conspicuously a statement that all shareholders of ordinary shares are entitled to attend the general meeting and may appoint proxies in writing to attend and vote at the meeting. The proxies need not be shareholders of the Company;</u></p> <p>(4) Specify the record date for the entitlement of the shareholders to attend the general meeting;</p> <p><del>(5) Provide to the shareholders of the information and explanations as necessary for the shareholders to make sound decisions about the matters to be deliberated. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and sincere explanations about related causes and effects when the Company proposes merger, repurchase of shares, restructuring of share capital or other restructuring;</del></p> <p><del>(6) In the event that any of the directors, supervisors, general managers, vice general manager(s) or other senior management has material interests in matters to be deliberated, the nature and extent of the interests shall be disclosed. If the matters to be deliberated affect any director, supervisor, general manager, vice general manager(s) or other senior management as a shareholder in a manner different from how they affect other shareholders of the same class, the difference shall be explained;</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(7) Contain the full text of any special resolution to be proposed for adoption at the meeting;</p> <p>(8) Contain a conspicuous statement indicating that a shareholder who is entitled to attend and vote at the general meeting may appoint one or more proxies to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily be shareholders;</p> <p>(9) Specify delivery time and place of the power of attorney for proxy voting at the meeting;</p> <p>(10) Specify the name and telephone number of the contact person for the meeting;</p> <p>(11) Specify the voting time and voting procedure for voting on the network or otherwise.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>	<p><del>(7) Contain the full text of any special resolution to be proposed for adoption at the meeting;</del></p> <p><del>(8) Contain a conspicuous statement indicating that a shareholder who is entitled to attend and vote at the general meeting may appoint one or more proxies to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily be shareholders;</del></p> <p><del>(9) Specify delivery time and place of the power of attorney for proxy voting at the meeting;</del></p> <p><u>(5)</u> Specify the name and telephone number of the contact person for the meeting;</p> <p><u>(6)</u> Specify the voting time and voting procedure for voting on the network or otherwise.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>
<p><b>Article 71</b></p> <p>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company’s shares are listed and this Articles of Association, notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of members, or by publication on the Company’s website or other means as required by this Articles of Association. For holders of domestic shares, the notice of a general meeting may also be given by public announcement.</p>	<p><b><u>Article 57</u></b></p> <p><del>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company’s shares are listed and this Articles of Association, notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of members, or by publication on the Company’s website or other means as required by this Articles of Association. For holders of domestic shares, the notice of a general meeting may also be given by public announcement.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>The public announcement referred to in the preceding paragraph shall be published on the media that meets the conditions prescribed by the securities regulatory authority under the State Council before holding of the meeting. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.</p>	<p><del>The public announcement referred to in the preceding paragraph shall be published on the media that meets the conditions prescribed by the securities regulatory authority under the State Council before holding of the meeting. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</del></p> <p><u>Notices of general meetings shall be served on each shareholder (regardless of whether entitled to vote or not at general meetings), by notice specified under this Articles of Association or through other methods provided by securities regulatory authorities of the places on which the Company’s shares are listed.</u></p> <p>The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.</p>
<p><b>Article 74</b></p> <p>All ordinary shareholders or their authorized proxies in the register of shareholders on the share registration date shall have the right to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and this Articles of Association. A shareholder may attend and vote either personally or by proxy at a general meeting of shareholders.</p>	<p><b><u>Article 60</u></b></p> <p>All ordinary shareholders or their authorized proxies in the register of <del>shareholders</del> members on the share registration date shall have the right to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and this Articles of Association. A shareholder may attend and vote either personally or by proxy at a general meeting of shareholders.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one (1) or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(1) The shareholder’s right to speak at the general meeting;</p> <p>(2) The right to demand by himself or jointly with others, to make a resolution by voting;</p> <p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or on a poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights on a poll.</p>	<p><del>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one (1) or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</del></p> <p><del>(1) The shareholder’s right to speak at the general meeting;</del></p> <p><del>(2) The right to demand by himself or jointly with others, to make a resolution by voting;</del></p> <p><del>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or on a poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights on a poll.</del></p>
<p><b>Article 76</b></p> <p>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting 24 hours before the convening of the relevant meeting at which the proxy is authorized to vote or 24 hours before the designated time of voting. Where the instrument is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>.....</p>	<p><b>Article 62</b></p> <p><del>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting 24 hours before the convening of the relevant meeting at which the proxy is authorized to vote or 24 hours before the designated time of voting. Where the instrument the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</del></p> <p>.....</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 78</b></p> <p>Where the entrusting party has deceased, incapacitated to act, withdrawn the appointment or the signed power of attorney, or the relevant shares have been transferred prior to the voting, a vote given in accordance with the instrument of proxy shall remain valid as long as the Company did not receive a written notice of the event before the commencement of the relevant meeting.</p>	<p><b>Deleted</b></p>
<p><b>Article 93</b></p> <p>A poll demanded on the election of the chairman of the meeting, or on adjournment of the meeting, shall be taken forthwith. A poll demanded on any other issues shall be taken at such time as the chairman of the meeting directs, and any matter other than that upon which a poll has been demanded may proceed with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.</p>	<p><b>Deleted</b></p>
<p><b>Article 94</b></p> <p>When a poll is taken at a meeting, a shareholder (including his proxy) who has the right to two (2) or more votes need not cast all his votes in the same way.</p> <p>Resolutions shall be voted one by one by a poll at a general meeting.</p>	<p><b>Deleted</b></p>
<p><b>Article 95</b></p> <p>When the number of votes for and against a resolution is equal, whether the vote is taken by a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 96</b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(4) Annual preliminary and final budgets, balance sheet, profit statement and other financial statements of the Company;</p> <p>(5) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or this Articles of Association.</p>	<p><b>Article 78</b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(4) Annual preliminary and final budgets, <del>balance sheet, profit statement and other financial statements</del> of the Company;</p> <p><u>(5) Annual report of the Company;</u></p> <p><u>(6) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the requirements of the stock exchange on which our shares are listed or this Articles of Association.</u></p>
<p><b>Article 97</b></p> <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction of the share capital, repurchase of the shares of the Company and issue of shares of any class, stock warrants or other similar securities of the Company;</p> <p>.....</p>	<p><b>Article 79</b></p> <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction of the share capital, repurchase of the shares of the Company <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 hereof</u> and issue of shares of any class, stock warrants or other similar securities of the Company;</p> <p>.....</p>
<p><b>Article 113</b></p> <p>Shareholders may examine photocopies of the minutes of meetings during the Company’s office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within seven (7) days upon receipt of payment of reasonable charges.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 115</b></p> <p>The Company shall not proceed to change or abrogate the class shareholders’ rights unless such change or abrogation has been approved by way of a special resolution at the general meeting and by a separate class meeting of the affected class shareholders in accordance with Article 117 to 121 of this Articles of Association.</p> <p>.....</p>	<p><b><u>Article 96</u></b></p> <p>The Company shall not proceed to change or abrogate the class shareholders’ rights unless such change or abrogation has been approved by way of a special resolution at the general meeting and by a separate class meeting of the affected class shareholders in accordance with Article <del>117-98</del> to <del>121-102</del> of this Articles of Association.</p> <p>.....</p>
<p><b>Article 117</b></p> <p>Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article 116, except that interested shareholders shall not vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(1) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with Article 29 hereof, the controlling shareholders as defined in Article 57 in this Articles of Association shall be “interested shareholders”;</p> <p>(2) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 29 hereof, holders of shares in relation to such agreement shall be “interested shareholders”;</p>	<p><b><u>Article 98</u></b></p> <p>Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article <del>116</del> <u>97</u>, except that interested shareholders shall not vote at class meetings.</p> <p><del>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</del></p> <p><del>(1) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with Article 29 hereof, the controlling shareholders as defined in Article 57 in this Articles of Association shall be “interested shareholders”;</del></p> <p><del>(2) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 29 hereof, holders of shares in relation to such agreement shall be “interested shareholders”;</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(3) Under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class shall be “interested shareholders”.</p>	<p><del>(3) Under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class shall be “interested shareholders”.</del></p>
<p><b>Article 118</b></p> <p>Resolutions of a class meeting may be passed only by more than two-thirds of the voting rights of that class represented at the meeting in accordance with Article 117.</p>	<p><b><u>Article 99</u></b></p> <p>Resolutions of a class meeting may be passed only by more than two-thirds of the voting rights of that class represented at the meeting in accordance with Article <del>117</del> <u>98</u>.</p>
<p><b>Article 119</b></p> <p>When the Company is to hold a class meeting, it shall issue a written notice with reference to the requirements of Article 65 of the Articles of Association on the notice period for convening a general meeting, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and place of the meeting.</p>	<p><b><u>Article 100</u></b></p> <p>When the Company is to hold a class meeting, it shall issue a written notice with reference to the requirements of Article <del>65</del> <u>51</u> of the Articles of Association on the notice period for convening a general meeting, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and place of the meeting.</p>
<p><b>Article 123</b></p> <p>Directors shall be elected or replaced at the general meeting and may be removed before the expiry of the term at the general meeting. Every term of a director is three (3) years, and upon expiry of the term, a director shall be eligible for re-election and re-appointment.</p> <p>The term of office of a director commences from the date he takes up the appointment, until the current term of office of board of directors expires. If the term of office of a director expires but re-election is not made forthwith, the resigning director shall continue to carry out his duties in accordance with the laws, administrative regulations, department regulations and this Articles of Association before the elected director takes office.</p>	<p><b><u>Article 104</u></b></p> <p>Directors shall be elected or replaced at the general meeting and may be removed before the expiry of the term at the general meeting. Every term of a director is three (3) years, and upon expiry of the term, a director shall be eligible for re-election and re-appointment.</p> <p>The term of office of a director commences from the date he takes up the appointment, until the current term of office of board of directors expires. If the term of office of a director expires but re-election is not made forthwith, the resigning director shall continue to carry out his duties in accordance with the laws, administrative regulations, departmental rules and this Articles of Association before the elected director takes office.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>Managers or other senior management may serve concurrently as directors. However, the total number of directors serving the office of manager or other senior management concurrently and staff representative holding the office of director shall not exceed half of the total number of directors of the Company.</p> <p>Directors candidates shall be nominated by the Board, the supervisory committee or the shareholders who hold nomination right and elected by the general meeting. The written notice of the intention to propose a candidate for election as a director, and the notice of acceptance by such candidate of his willingness to be nominated shall be served to the Company no less than seven (7) days prior to the date of convening the meeting. Such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which such election shall be conducted and end no later than seven (7) days prior to the convening of the general meeting. The Company will fully disclose the biographical details, reasons for election and views of candidates on nomination in the notice of general meeting.</p> <p>The chairman shall be elected or dismissed by exceeding half of all directors. Every term of the chairman is three (3) years. Upon expiry of the term, the chairman shall be eligible for re- election and re-appointment.</p> <p>Subject to the compliance with the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any director before the expiration of his term of office without prejudice to the director’s right as provided in any contracts to claim for damages arising from his removal.</p> <p>If any director fails to attend in person or entrust other directors as his representative to attend meetings of the Board for two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board or the supervisory committee shall propose to replace such director at the general meeting.</p>	<p>Managers or other senior management may serve concurrently as directors. However, the total number of directors serving the office of manager or other senior management concurrently and staff representative holding the office of director shall not exceed half of the total number of directors of the Company.</p> <p>Directors candidates shall be nominated by the Board, the supervisory committee or the shareholders who hold nomination right and elected by the general meeting. <del>The written notice of the intention to propose a candidate for election as a director, and the notice of acceptance by such candidate of his willingness to be nominated shall be served to the Company no less than seven (7) days prior to the date of convening the meeting. Such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which such election shall be conducted and end no later than seven (7) days prior to the convening of the general meeting. The Company will fully disclose the biographical details, reasons for election and views of candidates on nomination in the notice of general meeting.</del></p> <p>The chairman shall be elected or dismissed by exceeding half of all directors. Every term of the chairman is three (3) years. Upon expiry of the term, the chairman shall be eligible for re- election and re-appointment.</p> <p>Subject to the compliance with the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any director before the expiration of his term of office without prejudice to the director’s right as provided in any contracts to claim for damages arising from his removal.</p> <p>If any director fails to attend in person or entrust other directors as his representative to attend meetings of the Board for two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board or the supervisory committee shall propose to replace such director at the general meeting.</p>

Existing Articles	Revised Articles
<p>Prior to the expiry of the term of office of a director, a new director shall be elected on a timely basis at a general meeting. If the term of office of a director expires but re-election is not made forthwith, or the number of the directors fall below the minimum requirement as stipulated by this Articles of Association due to a director's resignation, the resigning director shall continue to carry out his duties in accordance with the laws, regulations and this Articles of Association before the elected director takes office.</p> <p>A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board. The Board will disclose the relevant information within two days.</p> <p>Save for the circumstances in relation to the number of directors is less than the minimum requirement as required by law due to a director's resignation as referred to in this articles, the director's resignation takes effect upon delivery of his resignation report to the Board. If the number of the directors of the Board falls below the quorum as a result of any resignation, such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Such newly elected director or any person appointed as an additional director to the Board, shall have a term of office commencing from the date on which he is elected until the expiry of the term of the current session of the Board, and shall then be eligible for re-election at the meeting.</p> <p>Independent directors of the Company shall have the requisite professional knowledge and experience, and shall be able to represent the benefits of all shareholders. At least one independent director shall ordinarily reside in Hong Kong.</p>	<p><del>Prior to the expiry of the term of office of a director, a new director shall be elected on a timely basis at a general meeting. If the term of office of a director expires but re-election is not made forthwith, or the number of the directors fall below the minimum requirement as stipulated by this Articles of Association due to a director's resignation, the resigning director shall continue to carry out his duties in accordance with the laws, regulations and this Articles of Association before the elected director takes office.</del></p> <p>A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board. The Board will disclose the relevant information within two days.</p> <p>Save for the circumstances in relation to the number of directors is less than the minimum requirement as required by law due to a director's resignation as referred to in this articles, the director's resignation takes effect upon delivery of his resignation report to the Board. If the number of the directors of the Board falls below the quorum as a result of any resignation, such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Such newly elected director or any person appointed as an additional director to the Board, shall have a term of office commencing from the date on which he is elected until the expiry of the term of the current session of the Board, and shall then be eligible for re-election at the meeting.</p> <p><del>Independent directors of the Company shall have the requisite professional knowledge and experience, and shall be able to represent the benefits of all shareholders. At least one independent director shall ordinarily reside in Hong Kong.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>Independent directors shall have the sufficient time and requisite knowledge and capabilities to perform their duties. The Company shall be responsible to provide necessary information to the independent directors for performing their duties. Of which, independent directors may directly report to the general meeting, the China Securities Regulatory Commission and other relevant authorities. Save as stipulated otherwise in this section, the requirement of a director's qualification and duties under Chapter 14 of this Articles of Association is applicable to independent directors. The term of independent directors of the Company shall not exceed 6 years on a consecutive basis, unless otherwise provided by the law, regulations and listing rules of the stock exchange at the location where the Company's share are listed.</p> <p>A director is not required to hold any shares in the Company.</p>	<p><del>Independent directors shall have the sufficient time and requisite knowledge and capabilities to perform their duties. The Company shall be responsible to provide necessary information to the independent directors for performing their duties. Of which, independent directors may directly report to the general meeting, the China Securities Regulatory Commission and other relevant authorities. Save as stipulated otherwise in this section, the requirement of a director's qualification and duties under Chapter 14 of this Articles of Association is applicable to independent directors. The term of independent directors of the Company shall not exceed 6 years on a consecutive basis, unless otherwise provided by the law, regulations and listing rules of the stock exchange at the location where the Company's share are listed.</del></p> <p>A director is not required to hold any shares in the Company.</p>
<p><b>Article 127</b></p> <p>.....</p> <p>If at any time the Company's independent non-executive director does not comply with the number, qualifications requirements as stipulated in the Hong Kong Listing Rules, the Company shall notify the Hong Kong Stock Exchange responsively, give relevant details and reasons in the form of public announcements, and appoint enough independent non-executive directors to meet the requirements of the Hong Kong Listing Rules within three months after the said incompliance.</p> <p>Independent non-executive directors may directly report to the general meeting, the China Securities Regulatory Commission and other relevant authorities.</p>	<p><b>Article 108</b></p> <p>.....</p> <p><u>Independent directors shall have the sufficient time and requisite knowledge and capabilities to perform their duties. The Company shall be responsible to provide necessary information to the independent directors for performing their duties. In particular, independent directors may directly report to the general meeting, the CSRC and other relevant authorities. The term of independent directors of the Company shall not exceed 6 years on a consecutive basis, unless otherwise provided by relevant laws, regulations and listing rules of the stock exchange at the location where the Company's shares are listed.</u></p>

Existing Articles	Revised Articles
	<p>If at any time the Company's independent non-executive director does not comply with the number, qualifications requirements as stipulated in <del>the Hong Kong Listing Rules</del> listing rules of the stock exchange at the location where the Company's shares are listed, the Company shall notify <del>the Hong Kong Stock Exchange</del> the stock exchange at the location where the Company's shares are listed responsively, give relevant details and reasons in the form of public announcements, and <del>appoint enough independent non-executive directors to meet the requirements of the Hong Kong Listing Rules</del> should complete the by-election within <del>three months</del> <u>sixty (60) days</u> after the said incompliance.</p> <p>Independent non-executive directors may directly report to the general meeting, the <del>China Securities Regulatory Commission</del> CSRC and other relevant authorities.</p>
<p><b>Article 128</b></p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>.....</p> <p>(3) To decide on the Company's business plans and investment programs as well as its financing programs other than those to be approved by the general meetings in accordance with this Articles of Association;</p> <p>.....</p> <p>(7) To formulate plans for the Company's substantial acquisitions and repurchase of shares of the Company, or merger, division, dissolution and alteration of corporate form of the Company;</p> <p>(8) Within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, wealth management entrustment, connected transactions, donations;</p>	<p><b>Article 109</b></p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>.....</p> <p>(3) To decide on the Company's business plans and investment programs as well as its <del>financing programs other than those to be approved by the general meetings in accordance with this</del> <u>Articles of Association;</u></p> <p>.....</p> <p>(7) To formulate plans for the Company's substantial acquisitions and repurchase of shares of the Company <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 hereof,</u> or merger, division, dissolution and alteration of corporate form of the Company;</p> <p>(8) <u>To decide on repurchase of the shares of the Company under the circumstances set forth in subparagraphs (3), (5) and (6) of Article 26 hereof;</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(9) To decide on establishment of internal management organizations of the Company;</p> <p>(10) To decide on appointing or dismissing general manager, secretary to the Board and other senior management as well as their remunerations, rewards and penalties; to decide on appointing or dismissing senior management including vice general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations and rewards and punishments;</p> <p>(11) To formulate the basic management system of the Company;</p> <p>(12) To formulate proposals to amend this Articles of Association;</p> <p>(13) To manage information disclosure of the Company;</p> <p>(14) To propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(15) To listen to work reports submitted by the general manager of the Company either on regular or ad hoc basis and review his work;</p> <p>(16) To review any notifiable or disclosable transactions and connected transactions which are required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p>(17) To approve notifiable or disclosable transactions and connected transactions which are not required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p>	<p><u>(9)</u> Within the scope authorized by the general meeting, to decide, among others, the Company’s external investment, purchase and sale of assets, provision of security on the Company’s assets, wealth management entrustment, connected transactions, donations;</p> <p><u>(10)</u> To decide on establishment of internal management organizations of the Company;</p> <p><u>(11)</u> To decide on appointing or dismissing general manager, secretary to the Board and other senior management as well as their remunerations, rewards and penalties; to decide on appointing or dismissing senior management including vice general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations and rewards and punishments;</p> <p><u>(12)</u> To formulate the basic management system of the Company;</p> <p><u>(13)</u> To formulate proposals to amend this Articles of Association;</p> <p><u>(14)</u> To manage information disclosure of the Company;</p> <p><u>(15)</u> To propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p><u>(16)</u> To listen to work reports submitted by the general manager of the Company either on regular or ad hoc basis and review his work;</p> <p><u>(17)</u> To review any notifiable or disclosable transactions and connected transactions which are required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(18) To decide on other major affairs of the Company, save and except for matters to be approved by the general meetings as required by the Company Law and this Articles of Association;</p> <p>(19) Other powers and duties authorized by the laws, administrative regulations, department rules, listing rules of the stock exchange at the location where the Company’s shares are listed, the general meeting or this Articles of Association.</p> <p>Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (12) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraph may be passed by more than half of the directors. External guarantee that should be approved by the Board must be reviewed and decided by more than two-thirds of the directors present at the Board meeting.</p>	<p><u>(18)</u> To approve notifiable or disclosable transactions and connected transactions which are not required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p><u>(19)</u> To decide on other major affairs of the Company, save and except for matters to be approved by the general meetings as required by the Company Law and this Articles of Association;</p> <p><u>(20)</u> Other powers and duties authorized by the laws, administrative regulations, departmental rules, listing rules of the stock exchange at the location where the Company’s shares are listed, the general meeting or this Articles of Association.</p> <p><del>Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (12) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraph may be passed by more than half of the directors. External guarantee that should be approved by the Board must be reviewed and decided by more than two-thirds of the directors present at the Board meeting.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 132</b></p> <p>In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets already disposed of within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet recently considered at the general meeting, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meeting.</p> <p>The term “fixed assets disposal” referred to in this articles refers to transferring certain interests in assets, but excludes provision of guarantees by way of fixed assets.</p> <p>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this articles.</p>	<p><b>Deleted</b></p>
<p><b>Article 134</b></p> <p>Meetings of the Board shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Notice of the meetings shall be sent to all directors fourteen (14) days before the meeting is held. The chairman shall convene and preside over the extraordinary meeting within 10 days after receiving the proposal under the following circumstances:</p> <p>.....</p> <p>(4) Proposed by more than half of the independent directors;</p> <p>.....</p>	<p><b><u>Article 114</u></b></p> <p>Meetings of the Board shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Notice of the meetings shall be sent to all directors fourteen (14) days before the meeting is held. The chairman shall convene and preside over the extraordinary meeting within 10 days after receiving the proposal under the following circumstances:</p> <p>.....</p> <p>(4) Proposed by <del>more than</del> <u>exceeding</u> half of the independent directors;</p> <p>.....</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 137</b></p> <p>The meetings of the Board shall be held only if more than half of the directors are present.</p> <p>Each director shall have one vote. Exceeding half of the votes of all directors is required for passing of a Board resolution.</p> <p>Where the number of votes cast for and against a resolution is equal, the chairman shall have a casting vote.</p>	<p><b>Article 117</b></p> <p>The meetings of the Board shall be held only if <del>more than</del> <u>exceeding</u> half of the directors are present.</p> <p>Each director shall have one vote. Exceeding half of the votes of all directors is required for passing of a Board resolution. <u>External guarantee that should be approved by the Board must be reviewed and decided by more than two-thirds of the directors present at the Board meeting.</u></p> <p><del>Where the number of votes cast for and against a resolution is equal, the chairman shall have a casting vote.</del></p>
<p><b>Article 140</b></p> <p>If any director of the Company is associated with the enterprises that are involved in the matters to be resolved at the meeting of the Board, he shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such meeting of the Board shall be convened by a majority of the directors present thereat who are not connected. The resolution of the meeting of the Board shall be passed by more than half of the non-connected directors, resolutions concerning matters which shall be approved by more than of all non-connected directors. If the number of non-connected directors present at such meeting is less than three, relevant proposals shall be submitted to the general meeting for consideration two-thirds of the directors, shall be adopted by the affirmative vote of more than two-thirds.</p>	<p><b>Article 120</b></p> <p>If any director of the Company is associated with the enterprises that are involved in the matters to be resolved at the meeting of the Board, he shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such meeting of the Board shall be convened by a majority of the directors present thereat who are not connected. The resolution of the meeting of the Board shall be passed by more than half of the non-connected directors, <del>resolutions concerning matters which shall be approved by more than of all non-connected directors.</del> If the number of non-connected directors present at such meeting is less than three, relevant proposals shall be submitted to the general meeting for consideration <del>two-thirds of the directors, shall be adopted by the affirmative vote of more than two-thirds.</del></p>

Existing Articles	Revised Articles
<p>Newly added article</p>	<p><b>Article 124</b></p> <p><u>Primary duties of the audit committee of the Board include:</u></p> <p>(1) <u>to be responsible for the relationship with the auditor of the Company;</u></p> <p>(2) <u>to review the financial information of the Company;</u></p> <p>(3) <u>to oversee the Company’s financial reporting system, risk management and internal control systems;</u></p> <p>(4) <u>to oversee the Company’s environmental, social and governance (“ESG”) matters;</u></p> <p>(5) <u>other matters delegated by the Board and provided by laws, administrative regulations, departmental rules and regulations of the stock exchanges at the location where the Company’s shares are listed.</u></p>
<p>Newly added article</p>	<p><b>Article 125</b></p> <p><u>The nomination committee of the Board is responsible for formulating the criteria and procedures for selection of the directors and senior management, selection and examination of the candidates for directors and senior management and their qualifications, and providing advices to the Board on the following matters:</u></p> <p>(1) <u>nomination, appointment or dismissal of the directors;</u></p> <p>(2) <u>appointment or dismissal of senior management;</u></p> <p>(3) <u>other matters delegated by the Board and provided by laws, administrative regulations, departmental rules and regulations of the stock exchanges at the location where the Company’s shares are listed.</u></p>

Existing Articles	Revised Articles
<p><b>Newly added article</b></p>	<p><b><u>Article 126</u></b></p> <p><u>The remuneration and appraisal committee of the Board is responsible for formulating and assessing evaluation indicator for the directors and the senior management, formulating and reviewing remuneration systems for the directors and the senior management, and providing advice to the Board on the following matters:</u></p> <p><u>(1) remuneration for the directors and senior management;</u></p> <p><u>(2) formulating or changing the share incentive plans and employee shareholding plans;</u></p> <p><u>(3) the shareholding plans of the Company’s directors and senior management in subsidiaries to be split;</u></p> <p><u>(4) other matters delegated by the Board and provided by laws, administrative regulations, departmental rules and regulations of the stock exchanges at the location where the Company’s shares are listed.</u></p>
<p><b>Newly added article</b></p>	<p><b><u>Article 127</u></b></p> <p><u>The strategic committee of the Board is responsible for conducting research, advising on and monitoring the Company’s long-term development strategies and significant investment decisions.</u></p>

Existing Articles	Revised Articles
<p><b>Article 147</b></p> <p>Directors or other senior management of the Company can also serve as the secretary to the Board of the Company. However, accountants with the accounting firms appointed by the Company shall not serve concurrently, as the secretary to the Board of the Company.</p> <p>In the event that a director serves concurrently as the secretary to the Board of the Company, and if an act concerned shall be conducted by the director and the secretary to the Board of the Company separately, such person serving concurrently as director and secretary to the Board of the Company shall not conduct such act with double capacities.</p>	<p><b>Deleted</b></p>
<p><b>Article 155</b></p> <p>The supervisory committee shall consist of five (5) supervisors, one of which shall be the chairman of the supervisory committee. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election.</p> <p>The appointment and dismissal of the chairman of the supervisory committee shall be passed by more than two-thirds of its members.</p> <p>.....</p>	<p><b>Article 138</b></p> <p>The supervisory committee shall consist of five (5) supervisors, one of which shall be the chairman of the supervisory committee. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election.</p> <p>The appointment and dismissal of the chairman of the supervisory committee shall be passed by <del>more than two-thirds</del> <u>exceeding half</u> of its members.</p> <p>.....</p>
<p><b>Article 160</b></p> <p>A meeting of the supervisory committee shall not be convened unless it is attended by more than two-thirds of the Supervisors. A supervisor shall attend meetings of the supervisory committee in person, or appoint in writing another supervisor to attend the meeting on his behalf during his absence for any reason. The proxy form shall specify the extent of authorization.</p> <p>Each supervisor shall have one vote. Resolutions at the meeting of the supervisory committee shall be passed by more than two-thirds of the supervisors' votes.</p>	<p><b>Article 143</b></p> <p>A meeting of the supervisory committee shall not be convened unless it is attended by <del>more than two-thirds</del> <u>exceeding half</u> of the Supervisors. A supervisor shall attend meetings of the supervisory committee in person, or appoint in writing another supervisor to attend the meeting on his behalf during his absence for any reason. The proxy form shall specify the extent of authorization.</p> <p>Each supervisor shall have one vote. Resolutions at the meeting of the supervisory committee shall be passed by <del>more than two-thirds of the supervisors' votes</del> <u>exceeding half of the supervisors' votes</u>.</p>

Existing Articles	Revised Articles
<p><b>Article 166</b></p> <p>A person may not serve as a director, supervisor, general manager, vice general manager or any other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person without or with restricted capacity of civil conduct;</p> <p>(2) A person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than 5 years has elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation because of mismanagement and who is personally liable for the insolvency of such company or enterprise, where no more than 3 years has elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where no more than 3 years has elapsed since the date of the revocation of the business license of such company or enterprise;</p> <p>(5) A person who has a relatively large amount of debts due and outstanding;</p> <p>(6) A person who is under criminal investigation or prosecution by the judicial authority for violation of the criminal law where the said investigation or prosecution is not yet concluded;</p>	<p><b>Article 149</b></p> <p>A person may not serve as a director, supervisor, general manager, vice general manager or any other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person without or with restricted capacity of civil conduct;</p> <p>(2) A person who has <del>committed an offence of</del> <u>has been sentenced to criminal punishment for</u> corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order <del>and has been punished because of committing such offence;</del> or who has been deprived of his political rights, in each case where less than 5 years has elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation <del>because of mismanagement</del> and who is personally liable for the insolvency of such company or enterprise, where no more than 3 years has elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked <u>or has been ordered to be closed down due to</u> a violation of the law and who incurred personal liability, where no more than 3 years has elapsed since the date of the revocation of the business license of such company or enterprise</p> <p>(5) A person who has a relatively large amount of debts due and outstanding;</p> <p><del>(6) A person who is under criminal investigation or prosecution by the judicial authority for violation of the criminal law where the said investigation or prosecution is not yet concluded;</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(7) A person who may not serve as a head of the enterprise pursuant to the provisions of the laws and administrative regulations;</p> <p>(8) A non-natural person;</p> <p>(9) A person who has been convicted by the relevant competent authority for violation of relevant securities regulations, and such conviction involves a finding that such person has acted fraudulently or dishonestly, where less than 5 years has elapsed since the date of such conviction;</p> <p>(10) A person under a penalty of prohibited access to the securities market imposed by the CSRC, which penalty is still effective;</p> <p>(11) Circumstances prescribed by the relevant laws and regulations in the place where the shares of the Company are listed.</p>	<p><del>(7) A person who may not serve as a head of the enterprise pursuant to the provisions of the laws and administrative regulations;</del></p> <p><del>(8) A non-natural person;</del></p> <p><del>(9) A person who has been convicted by the relevant competent authority for violation of relevant securities regulations, and such conviction involves a finding that such person has acted fraudulently or dishonestly, where less than 5 years has elapsed since the date of such conviction;</del></p> <p><u>(6) A person under a penalty of prohibited access to the securities market imposed by the CSRC, which penalty is still effective;</u></p> <p><u>(7) Circumstances prescribed by the relevant laws and regulations in the place where the shares of the Company are listed.</u></p> <p><u>If any election or appointment of directors, supervisors, or engagement of senior management is in contravention of this Article, the election, appointment, or engagement shall be invalid. The Company shall dismiss any directors, supervisors, and senior management in the event that the circumstances specified in the preceding paragraph of this Article occur during their tenure.</u></p>
<p><b>Article 167</b></p> <p>The validity of the acts of the directors, general manager, vice general manager(s) or other senior management of the Company on behalf of the Company to bona fide third parties shall not be affected by any irregularities in their appointment, election or qualifications.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 168</b></p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchanges on which the shares of the Company are listed, the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management owe a duty to each shareholder, in the exercise of the following functions and powers conferred by the Company on them:</p> <p>(1) Not to cause the Company to exceed the scope of the business as stipulated in its business license;</p> <p>(2) To act honestly in the best interest of the Company;</p> <p>(3) Not to expropriate the Company’s property in any way, including (but not limited to) usurpation of opportunities advantageous to the Company;</p> <p>(4) Not to expropriate the individual rights of shareholders, including (but not limited to) rights to distribution and voting rights, save pursuant to a restructuring of the Company approved by the general meeting in accordance with this Articles of Association.</p>	<p><b>Deleted</b></p>
<p><b>Article 169</b></p> <p>The Company’s directors, supervisors, general manager, vice general manager(s) and other senior management owe a duty, in the exercise of their rights and discharge of their duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p data-bbox="240 278 389 306"><b>Article 170</b></p> <p data-bbox="240 346 783 646">The Company’s directors, supervisors, general manager, vice general manager(s) and other senior management must perform their duties in accordance with the principle of good faith and shall not put them in a position where their benefits and obligations may conflict. This principle includes (but not limited to) discharging the following obligations:</p> <p data-bbox="240 687 783 751">(1) To act honestly in the best interests of the Company;</p> <p data-bbox="240 791 783 855">(2) To exercise powers within the scope of their powers and not to exceed those powers;</p> <p data-bbox="240 895 783 1123">(3) To exercise the discretion vested in them personally and not to allow themselves to act under the control of others and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of the general meeting, not to delegate the exercise of their discretion to others</p> <p data-bbox="240 1164 783 1259">(4) To treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p data-bbox="240 1300 783 1464">(5) Except otherwise required by this Articles of Association or with the informed consent of the general meeting, not to enter into any contract, transaction or arrangement with the Company;</p> <p data-bbox="240 1504 783 1600">(6) Without the informed consent of the general meeting, not to use the Company’s property for their own benefit in any way;</p> <p data-bbox="240 1640 783 1804">(7) Not to exploit their position and powers to accept bribes or other illegal income or appropriate the Company’s property by any means, including (but not limited to) opportunities advantageous to the Company;</p> <p data-bbox="240 1844 783 1966">(8) Without the informed consent of the general meeting, not to accept commissions in connection with the Company’s transactions;</p>	<p data-bbox="809 278 911 306"><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(9) To abide by this Articles of Association, faithfully execute their official duties and protect the Company’s interests, and not to exploit their position and power in the Company to advance their own private interests;</p> <p>(10) Not to compete with the Company in any form without the informed consent of the general meeting;</p> <p>(11) Not to misappropriate the Company’s funds or lend such funds to others, not to open accounts in their own name or other names for the deposit of the Company’s assets and not to provide a security for debts of a shareholder of the Company or other individual(s) with the Company’s assets;</p> <p>(12) Unless otherwise permitted by informed consent of the general meeting, not to disclose any confidential information involving the Company acquired by them in the course of and during their tenure of office and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p> <p>(i) As prescribed by law;</p> <p>(ii) As required for the interests of the public;</p> <p>(iii) The interests of such directors, supervisors, general manager, vice general manager(s) or other senior management require disclosure.</p>	

Existing Articles	Revised Articles
<p>Newly added article</p>	<p><b>Article 150</b></p> <p><u>Directors, supervisors, general manager, vice general managers and other senior management officers should abide by laws, administrative regulations, and this Articles of Association. They also owe the following faithful duties to the Company:</u></p> <p><u>(1) not to use their powers to accept bribes or other illegal gains, nor embezzle the Company’s property;</u></p> <p><u>(2) not to misappropriate Company funds;</u></p> <p><u>(3) not to open accounts in their own names or other individuals’ names for Company assets or funds;</u></p> <p><u>(4) not to violate the provisions of this Articles of Association, make loans out of the Company’s funds to others, or provide guarantees using Company’s property without consent from general meeting or the Board;</u></p> <p><u>(5) not to violate provisions of this Articles of Association or, without the consent of the general meeting, enter into contracts or conduct transactions with the Company;</u></p> <p><u>(6) without consent from general meeting, not to exploit their position for seeking business opportunities that should belong to the Company for themselves or others, or operating business similar to the Company for themselves or for others;</u></p> <p><u>(7) not to retain commissions from transactions with the Company;</u></p> <p><u>(8) not to disclose Company secrets without authorization;</u></p> <p><u>(9) not to exploit their association relationship to harm the Company’s interests;</u></p> <p><u>(10) other faithful duties prescribed by laws, administrative regulations, departmental rules, and this Articles of Association.</u></p>

Existing Articles	Revised Articles
	<p><u>Income obtained by directors, supervisors, general manager, vice general managers or other senior management officers in violation of this Article should belong to the Company. Directors, supervisors, general manager, vice general managers or other senior management officers who cause losses to the Company should bear liability for compensation.</u></p>
<p><b>Article 171</b></p> <p>The Company’s directors, supervisors, general manager, vice general manager(s) and other senior management shall not cause the following persons or institutions (“Related Parties”) to do what they are prohibited from doing:</p> <p>(1) The spouse or minor children of the directors, supervisors, general manager, vice general manager(s) and other senior management of the Company;</p> <p>(2) A trustee of the directors, supervisors, general manager, vice general manager(s) and other senior management of the Company or any person referred to in subparagraph (1) of this Article;</p> <p>(3) A partner of the directors, supervisors, general manager, vice general manager(s) and other senior management of the Company or any person referred to in subparagraphs (1) and (2) of this Article;</p> <p>(4) A company in which the directors, supervisors, general manager, vice general manager(s) and other senior management of the Company, alone or jointly with the persons referred to in sub-paragraphs (1), (2) and (3) of this Article and other directors, supervisors, general manager, vice general manager(s) and other senior management of the Company have a de facto controlling interest;</p> <p>(5) The directors, supervisors, general manager and other senior management of the controlled company referred to in subparagraph (4) of this Article.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 172</b></p> <p>The fiduciary obligations of the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management do not necessarily cease upon the termination of their tenure. The obligation of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other obligations may continue for such period on a fair basis depending on the time lapse between the occurrence of the relevant event and the termination and the circumstances and conditions under which the relationships between them and the Company are terminated.</p>	<p><b>Article 151</b></p> <p>The <del>fiduciary obligations</del> <u>duties of good faith</u> of the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management do not necessarily cease upon the termination of their tenure. The obligation of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other obligations may continue for such period on a fair basis depending on the time lapse between the occurrence of the relevant event and the termination and the circumstances and conditions under which the relationships between them and the Company are terminated.</p>
<p><b>Article 173</b></p> <p>Except for circumstances prescribed in Article 56 of this Articles of Association, the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management may be relieved from liability for specific breaches of his obligation by the informed consent of shareholders given at a general meeting.</p>	<p><b>Deleted</b></p>
<p><b>Article 174</b></p> <p>Where the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management are, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than their contracts of service with the Company), they shall declare the nature and extent of their interests to the Board at the earliest opportunity, regardless whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the Board under normal circumstances.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p>Unless the interested directors, supervisors, general manager, vice general manager(s) or other senior management of the Company have disclosed such interest to the Board as required under the preceding paragraph of this Article and the matter has been approved by the Board at a meeting where he was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except where the other party is a bona fide party acting without knowledge of the breach of obligation by the directors, supervisors, general manager, vice general manager(s) or other senior management concerned.</p> <p>The Related Party of a director, supervisor, general manager, vice general manager(s) and other senior management of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which that director, supervisor, general manager, vice general manager or other senior management have an interest.</p> <p>A director may not vote for any resolution of the Board approving any contract, transaction or arrangement or any other relevant proposal in which he or any of his close associate (as defined in the applicable Hong Kong Listing Rules in force from time to time) has material interests and he shall not be counted in the quorum of the meeting, except for the following:</p> <p>(1) Any security or indemnity to the director or his close associate(s) in respect of the loans provided to the Company or any of its subsidiaries by such director or his close associate or obligations incurred or undertaken by such director or any of his close associate at the request of or for the benefit of the Company or any of its subsidiaries; or Any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his close associate has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or security;</p>	

Existing Articles	Revised Articles
<p>(2) Any proposal concerning an offer, by other persons or the Company, of shares or debentures or other securities of the Company or any other companies which the Company may promote or be interested in for subscription or purchase, where the director or his close associate is or is to be interested as a participant in the underwriting or sub- underwriting of the offer;</p> <p>(3) Any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(i) The adoption, modification or implementation of any employees' share scheme or any share incentive or share option scheme from which the director or his close associate may benefit;</p> <p>(ii) The adoption, modification or implementation of a pension fund scheme, retirement scheme or death or disability benefits scheme which relates to the directors, their close associates or employees of the Company or any of its subsidiaries without providing any special benefits to any director or his close associate which is not generally accorded to the persons relating to such scheme or fund; and</p> <p>(4) Any contract or arrangement in which the director or his close associate is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interests in shares or debentures or other securities of the Company.</p>	

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 175</b></p> <p>Where the Company’s directors, supervisors, general manager, vice general manager(s) and other senior management give a written notice to the Board before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents of the notice, he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such directors, supervisors, general manager and other senior management shall be deemed to have made such disclosure as stipulated in the preceding Article to the extent as specified in the notice.</p>	<p><b>Deleted</b></p>
<p><b>Article 176</b></p> <p>The Company shall not pay tax for or on behalf of its directors, supervisors, general manager, vice general manager(s) and other senior management in any manner.</p> <p>The Company may insure against the various possible legal risks faced by the directors, supervisors, general manager and other senior management in the ordinary course of performing their duties.</p>	<p><b>Article 152</b></p> <p><del>The Company shall not pay tax for or on behalf of its directors, supervisors, general manager, vice general manager(s) and other senior management in any manner.</del></p> <p>The Company may insure against the various possible legal risks faced by the directors, supervisors, general manager and other senior management in the ordinary course of performing their duties.</p>
<p><b>Article 177</b></p> <p>The Company shall not directly or indirectly provide a loan or loan security for a director, supervisor, general manager, vice general manager or other senior management of the Company or of the Company’s parent company, or Related Parties of the above-mentioned persons.</p> <p>The provisions of the preceding paragraph shall not apply to the following circumstances:</p> <p>(1) The provision of a loan or loan security by the Company for a subsidiary of the Company;</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(2) The provision of a loan or loan security or other funds by the Company to a director, supervisor, general manager, vice general manager or other senior management of the Company under a service contract approved by the general meeting, so as to enable him to pay the expenses incurred for the sake of the Company or for the performance of his duties to the Company;</p> <p>(3) The provision of a loan or loan security by the Company to the relevant director, supervisor, general manager, vice general manager or other senior management or to his Related Parties based on normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of loan security.</p>	
<p><b>Article 178</b></p> <p>A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.</p>	<b>Deleted</b>
<p><b>Article 179</b></p> <p>A loan security provided by the Company in breach of paragraph 1 of Article 177 shall be unenforceable against the Company, except for the following:</p> <p>(1) When the loan is provided to a Related Party of a director, supervisor, general manager or other senior management of the Company or its parent company, the loan provider is not aware of the circumstance;</p> <p>(2) The collateral provided by the Company has been lawfully sold by the loan provider to a bona fide purchaser.</p>	<b>Deleted</b>
<p><b>Article 180</b></p> <p>For the purposes of the preceding article of this chapter, the term “security” shall include an act whereby a guarantor assumes liability or provides property to guarantee or secure the performance of obligations by an obligator.</p>	<b>Deleted</b>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 181</b></p> <p>In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor, general manager, vice general manager or other senior management of the Company is in breach of his duties to the Company, the Company has the right to:</p> <p>(1) Demand the relevant director, supervisor, general manager, vice general manager or other senior management to compensate for the losses sustained by the Company as a consequence of his dereliction of duty;</p> <p>(2) Rescind any contract or transaction entered into by the Company with the relevant director, supervisor, general manager, vice general manager or other senior management or contracts or transactions entered into with a third party (where such third party is aware or is taken to be aware that the director, supervisor, general manager, vice general manager or other senior management representing the Company is in breach of his obligations to the Company);</p> <p>(3) Demand the relevant director, supervisor, general manager, vice general manager or other senior management to surrender the gains derived from the breach of his obligations;</p> <p>(4) Recover any funds received by the relevant director, supervisor, general manager, vice general manager or other senior management that shall have been received by the Company, including (but not limited to) commissions;</p> <p>(5) Demand the relevant director, supervisor, general manager, vice general manager or other senior management to return the interest earned or possibly earned on the funds that shall have been given to the Company.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 182</b></p> <p>The Company shall enter into written contracts with the directors, supervisors and senior management containing at least the following provisions:</p> <p>(1) An undertaking by the directors, supervisors and senior management to the Company that he shall observe and comply with the Company Law, the Special Provisions, this Articles of Association, the Codes on Takeovers and Mergers and Share Buy-backs and other regulations of stock exchanges where the securities are listed, and a clarification that the Company shall have the remedies provided in this Articles of Association and that neither the contract nor his office is assignable;</p> <p>(2) An undertaking by the directors, supervisors and senior management to the Company that they shall observe and comply with their obligations to shareholders stipulated in this Articles of Association;</p> <p>(3) The arbitration clause as set out in the Hong Kong Listing Rules.</p> <p>The written contracts entered into by the Company with the Company's directors and supervisors concerning emoluments shall be subject to prior approval at the general meeting. The above-mentioned emoluments shall include:</p> <p>(1) Emoluments in respect of his service as a director, supervisor or senior management of the Company;</p> <p>(2) Emoluments in respect of his service as a director, supervisor or senior management of a subsidiary of the Company;</p> <p>(3) Emoluments in respect of other services in connection with the management of the Company and its subsidiaries;</p> <p>(4) Funds as compensation for the loss of office or retirement to such directors and supervisors.</p>	<p><b>Article 153</b></p> <p>The Company shall enter into written contracts with the directors, supervisors and senior management, <del>containing at least the following provisions:</del></p> <p><del>(1) An undertaking by the directors, supervisors and senior management to the Company that he shall observe and comply with the Company Law, the Special Provisions, this Articles of Association, the Codes on Takeovers and Mergers and Share Buy-backs and other regulations of stock exchanges where the securities are listed, and a clarification that the Company shall have the remedies provided in this Articles of Association and that neither the contract nor his office is assignable;</del></p> <p><del>(2) An undertaking by the directors, supervisors and senior management to the Company that they shall observe and comply with their obligations to shareholders stipulated in this Articles of Association;</del></p> <p><del>(3) The arbitration clause as set out in the Hong Kong Listing Rules.</del></p> <p>The written contracts entered into by the Company with the Company's directors and supervisors concerning emoluments shall be subject to prior approval at the general meeting. The above-mentioned emoluments shall include:</p> <p>(1) Emoluments in respect of his service as a director, supervisor or senior management of the Company;</p> <p>(2) Emoluments in respect of his service as a director, supervisor or senior management of a subsidiary of the Company;</p> <p>(3) Emoluments in respect of other services in connection with the management of the Company and its subsidiaries;</p> <p>(4) Funds as compensation for the loss of office or retirement to such directors and supervisors.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>A director or supervisor may not sue the Company for benefits due to him on the basis of the above-mentioned matters, except under a contract as mentioned above.</p>	<p><del>A director or supervisor may not sue the Company for benefits due to him on the basis of the above-mentioned matters, except under a contract as mentioned above.</del></p>
<p><b>Article 183</b></p> <p>The contract for emoluments entered into between the Company and its directors or supervisors should provide that in the event of a takeover of the Company, the Company’s directors and supervisors shall, subject to the prior approval of the general meeting, have the right to receive compensation or other payments for loss of office or retirement.</p> <p>For the purposes of the preceding paragraph, the term “a takeover of the Company” shall refer to any of the following circumstances:</p> <p>(1) Anyone makes a general offer to all shareholders;</p> <p>(2) Anyone makes a general offer so that the offeror becomes a controlling shareholder (as defined in Article 57 hereof).</p> <p>If a director or supervisor fails to comply with this Article, any fund received by him shall belong to those persons that have sold their shares as a result of their acceptance of the above-mentioned offer, and the expenses incurred in distribution of such fund on a pro rata basis shall be borne by the relevant director or supervisor and may not be paid out of such fund.</p>	<p><b>Deleted</b></p>
<p><b>Article 184</b></p> <p>The Company shall formulate its own financial and accounting systems in accordance with provisions of the laws, administrative regulations and the PRC accounting standards formulated by the competent department in charge of finance under the State Council.</p>	<p><b>Article 154</b></p> <p>The Company shall formulate its own financial and accounting systems in accordance with provisions of the laws, administrative regulations and <del>the PRC accounting standards formulated by the competent department in charge of finance</del> <u>under the State Council rules of the relevant state department.</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 185</b></p> <p>The Company shall prepare financial reports at the end of each financial year, and cause such reports to be examined and verified according to the laws.</p> <p>The Company adopts the calendar year as its financial year, which shall begin in each year on 1 January and end on 31 December of the Gregorian calendar.</p>	<p><b><u>Article 155</u></b></p> <p><del>The Company shall prepare financial reports at the end of each financial year, and cause such reports to be examined and verified according to the laws.</del></p> <p>The Company adopts the calendar year as its financial year, which shall begin in each year on 1 January and end on 31 December of the Gregorian calendar.</p>
<p><b>Article 186</b></p> <p>The Board of the Company shall place before the shareholders at each annual general meeting such financial reports as relevant laws, administrative regulations and normative documents promulgated by the local governments and the competent authorities require the Company to prepare.</p>	<p><b>Deleted</b></p>
<p><b>Article 187</b></p> <p>Unless otherwise required by the relevant laws, regulations, listing rules of the stock exchanges on which shares of the Company are listed and this Articles of Association, the financial reports of the Company shall be made available for inspection by shareholders 20 days prior to the convening of an annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>At least 21 days before the annual general meeting, the Company shall deliver the aforesaid reports or the report of the Board together with the balance sheet and the profit or loss statement to each holder of overseas-listed foreign shares with the postage-paid mail or by other means permitted by the stock exchange of the place in which the shares of the Company are listed at the address registered in the register of members, unless otherwise required by the relevant laws, regulations, listing rules of the stock exchanges on which shares of the Company are listed and this Articles of Association.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 188</b></p> <p>The financial statements of the Company shall be prepared not only in accordance with PRC accounting standards and regulations, but also in accordance with international accounting standards or the accounting standards of the place outside the PRC where shares of the Company are listed. If there are major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to such financial statements. For the purpose of the Company's distribution of after-tax profits in a given financial year, the smaller amount of after-tax profits shown in the two financial statements prepared as mentioned above shall be used.</p>	<p><b>Deleted</b></p>
<p><b>Article 189</b></p> <p>Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations as well as international standards or the accounting standards of the place outside the PRC where shares of the Company are listed.</p>	<p><b>Deleted</b></p>
<p><b>Article 193</b></p> <p>The capital common reserve shall include the following funds:</p> <p>(1) The premiums obtained from the issue of shares in excess of the par value;</p> <p>(2) Other revenue required by the State Council's department in charge of finance to be included in the capital common reserve.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 195</b></p> <p>.....</p> <p>Dividends and other amounts payable by the Company to holders of domestic shares shall be denominated and declared in RMB. Dividends and other amounts payable by the Company to holders of foreign shares shall be denominated and declared in RMB. The exchange rate shall be the average central parity rate for the relevant foreign currency against the RMB announced by the People's Bank of China five (5) working days prior to the date of the declaration of the dividend or other distributions. Payment in foreign currency to holders of foreign shares shall be made in accordance with the relevant foreign exchange control regulations of the PRC. The dividend distribution of the Company shall be implemented by the Board according to the authorization delegated by the general meeting through an ordinary resolution.</p>	<p><b>Article 160</b></p> <p>.....</p> <p>Dividends and other amounts payable by the Company to holders of domestic shares shall be denominated and declared in RMB. Dividends and other amounts payable by the Company to holders of foreign shares shall be denominated and declared in RMB. The exchange rate shall be the average central parity rate for the relevant foreign currency against the RMB announced by the People's Bank of China five (5) working days prior to the date of the declaration of the dividend or other distributions. Payment in foreign currency to holders of foreign shares shall be made in accordance with the relevant foreign exchange control regulations of the PRC. <del>The dividend distribution of the Company shall be implemented by the Board according to the authorization delegated by the general meeting through an ordinary resolution.</del></p>
<p><b>Article 196</b></p> <p>Decision-making Procedures and Mechanism relating to Profit Distribution</p> <p>(I) The annual profit distribution proposal of the Company shall be proposed and prepared by the Board of Directors in accordance with the requirements of the Articles of Association and in view of the profitability and capital supply and needs. Independent Directors shall issue their independent opinions on the profit distribution proposal, which is subject to the consideration and approval by the Board of Directors before submission to the general meeting for consideration and approval by the Shareholders. Independent Directors may seek opinions from minority Shareholders, prepare a distribution proposal and submit it directly to the Board of Directors for consideration.</p>	<p><b>Article 161</b></p> <p>Decision-making Procedures and Mechanism relating to Profit Distribution</p> <p>(I) The annual profit distribution proposal of the Company shall be proposed and prepared by the Board of Directors in accordance with the requirements of the Articles of Association and in view of the profitability and capital supply and needs. <del>Independent Directors shall issue their independent opinions on</del> The profit distribution proposal, <del>which</del> is subject to the consideration and approval by the Board of Directors before submission to the general meeting for consideration and approval by the Shareholders. <del>Independent Directors may seek opinions from minority Shareholders, prepare a distribution proposal and submit it directly to the Board of Directors for consideration</del> <u>Where independent directors consider that the specific cash dividend plan might jeopardize the Company's or its minority shareholders' interests, they have the right to issue their independent opinions.</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(II) In considering the profit distribution proposal at the general meeting, the Shareholders shall be provided with the method of online voting. A number of channels shall be adopted to actively communicate and exchange information with the Shareholders, especially minority Shareholders, take into full account the opinions and requests of them and answer their questions in a timely manner. Once a resolution on the profit distribution proposal has been approved at the general meeting, the Board of Directors shall complete the distribution of dividends (or shares) within 2 months of the general meeting.</p> <p>(III) If the Company is profitable for any year and the conditions for cash dividends have been met, but the Board of Directors fails to submit a profit distribution proposal at the general meeting in accordance with the existing profit distribution policy, the Board of Directors shall give a special explanation on the reason for no cash dividend distribution, the use of the fund that has not been utilised for distribution but retained by the Company and the utilisation plan, and shall disclose the same in regular reports, on which independent Shareholders shall express their independent opinions.</p>	<p>(II) In considering the profit distribution proposal at the general meeting, the Shareholders shall be provided with the method of online voting. A number of channels shall be adopted to actively communicate and exchange information with the Shareholders, especially minority Shareholders, take into full account the opinions and requests of them and answer their questions in a timely manner. <del>Once a resolution on the profit distribution proposal has been approved at the general meeting,</del> <u>Once the general meeting has approved a resolution on the profit distribution plan or the Board has formulated a specific plan based on the conditions and upper limit of the interim dividend for the subsequent year as approved by the annual general meeting,</u> <del>the Board of Directors</del> <u>the Company</u> shall complete the distribution of dividends (or shares) within 2 months of the general meeting <u>or the Board meeting.</u></p> <p>(III) If the Company is profitable for any year and the conditions for cash dividends have been met, but the Board of Directors fails to submit a profit distribution proposal at the general meeting in accordance with the existing profit distribution policy, the Board of Directors shall give a special explanation on the reason for no cash dividend distribution, the use of <del>the funds</del> that has not been utilised for distribution but retained by the Company and the utilisation plan, and shall disclose the same in regular reports, <del>on which independent Shareholders shall express their independent opinions.</del></p>
<p><b>Article 197</b></p> <p>Profit Distribution Policy:</p> <p>.....</p> <p>(II) Form of the profit distribution: The Company may distribute profit in the form of cash, shares, or by the combination of cash and shares, and shall adopt cash distribution as the prioritised mean to distribute profit provided that the conditions for cash distribution are satisfied.</p>	<p><b>Article 162</b></p> <p>Profit Distribution Policy:</p> <p>.....</p> <p>(II) Form of the profit distribution: The Company may distribute profit in the form of cash, shares, or by the combination of cash and shares, and shall adopt cash distribution <del>as the prioritised mean to distribute profit</del> provided that the conditions for cash distribution are satisfied.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(III) Cash distribution interval</p> <p>1. The Company must make profit distribution at least once a year, provided that the Company records profit for the year with positive accumulative profit undistributed.</p> <p>2. The Company may make interim profit distribution. The Board may propose to declare interim dividend according to the current profit scale, cash flows, development stage and capital needs.</p> <p>(IV) The Board shall propose differentiated cash dividend policies according to the procedures as set out in the Articles of the Association by considering the following different circumstances after taking into full consideration the characteristics of the industry in which the Company operates, its stage of development, its business model, profitability and whether there are any arrangements for significant capital expenses:</p> <p>.....</p>	<p>(III) Cash distribution interval</p> <p>1. The Company must make profit distribution at least once a year, provided that the Company records profit for the year with positive accumulative profit undistributed.</p> <p>2. The Company may make interim profit distribution. <del>The Board may propose to declare interim dividend according to the current profit scale, cash flows, development stage and capital needs</del> <u>When the Company convenes an annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions of the distribution of interim cash dividend, the proportional limits, and the upper amount limits and etc. for the subsequent year, provided that the upper limit of the interim dividends for the subsequent year considered at the annual general meeting shall not exceed the net profit attributable to the listed Company's shareholders for the corresponding period. Subject to profit distribution conditions, the Board should formulate a specific interim profit distribution plan which conforms with the conditions of profits distribution according to the resolution of the general meeting.</u></p> <p>(IV) The Board shall propose differentiated cash dividend policies according to the procedures as set out in the Articles of the Association by considering the following different circumstances after taking into full consideration the characteristics of the industry in which the Company operates, its stage of development, its business model, profitability, <u>debt repayment capacity, and</u> <del>whether there are any arrangements for significant capital expenses</del> <u>and returns for investors:</u></p> <p>.....</p>
<p><b>Article 198</b></p> <p>Conditions, Decision-making Procedure and Mechanism for Adjusting the Profit Distribution Policy:</p> <p>.....</p>	<p><b>Article 163</b></p> <p>Conditions, Decision-making Procedure and Mechanism for Adjusting the Profit Distribution Policy:</p> <p>.....</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(II) Decision-making Procedure for Adjusting the Profit Distribution Policy</p> <p>The Board shall take full consideration of the opinions of the independent directors and the minority shareholders during the process of studying and demonstrating the adjustment of the profit distribution policy. When considering and passing the adjustment of profit distribution policy, the Board shall obtain approval from the majority of all directors and more than half of the independent directors. If there are adjustments or amendments to the profit distribution policy as set out in the Articles of Association, the Board should consider and passed the same before submitting to the general meeting for consideration and approval, and the Company can provide the voting platform in the form of network for the convenience of the shareholders.</p> <p>.....</p>	<p>(II) Decision-making Procedure for Adjusting the Profit Distribution Policy</p> <p>The Board shall take full consideration of the opinions of <del>the independent directors</del> and the minority shareholders during the process of studying and demonstrating the adjustment of the profit distribution policy. When considering and passing the adjustment of profit distribution policy, the Board shall obtain approval from the majority of all directors <del>and more than half of the independent directors</del>. If there are adjustments or amendments to the profit distribution policy as set out in the Articles of Association, the Board should consider and passed the same before submitting to the general meeting for consideration and approval, and the Company can provide the voting platform in the form of network for the convenience of the shareholders.</p> <p>.....</p>
<p><b>Article 200</b></p> <p>The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas-listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends distributed by the Company in respect of overseas-listed foreign shares and other payables, and make payment to such shareholders.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place where the Company's shares are listed or the relevant regulations of the stock exchange.</p> <p>The receiving agents appointed by the Company for holders of foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>	<p><b>Article 165</b></p> <p>The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas-listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends distributed by the Company in respect of overseas-listed foreign shares and other payables, and make payment to such shareholders.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place where the Company's shares are listed or the relevant regulations of the stock exchange.</p> <p><del>The receiving agent s appointed by the Company for holders of foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 202</b></p> <p>The Company shall engage an independent accounting firm that complies with relevant PRC regulations to audit the annual and other financial reports of the Company.</p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting.</p> <p>If the Company's inaugural meeting does not exercise its power under the preceding paragraph, the Board shall exercise such power.</p>	<p><b><u>Article 167</u></b></p> <p>The Company shall engage an <del>independent</del> accounting firm that complies with relevant PRC regulations to <del>audit the annual and other financial reports of the Company</del> <u>audit financial statements, verify net assets, and provide other related consulting services.</u></p> <p><del>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting.</del></p> <p><del>If the Company's inaugural meeting does not exercise its power under the preceding paragraph, the Board shall exercise such power.</del></p> <p><u>The accounting firm mentioned in this Articles of Association refers exclusively to the accounting firm appointed by the Company to provide auditing services for the periodic financial reports of the Company in accordance with relevant laws, administrative regulations and the listing rules of the stock exchange.</u></p>
<p><b>Article 203</b></p> <p>The term of engagement of an accounting firm shall start from the conclusion of the annual general meeting and end upon the conclusion of the next annual general meeting.</p>	<p><b><u>Article 168</u></b></p> <p>The term of engagement of an accounting firm <del>shall</del> <u>is one (1) year</u> <del>start</del> from the conclusion of the annual general meeting <del>and end upon</del> <u>to</u> the conclusion of the next annual general meeting, and can be renewed.</p> <p><u>The appointment of an accounting firm by the Company must be decided by the general meeting, and the Board cannot appoint an accounting firm before the general meeting decides.</u></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 204</b></p> <p>An accounting firm engaged by the Company shall have the following rights:</p> <p>(1) The right of access at any time to the account books, records or vouchers of the Company and the right to require the directors, general manager, vice general manager(s) or other senior management of the Company to provide the relevant information and explanations;</p> <p>(2) The right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties;</p> <p>(3) The right to attend general meetings, receive a notice or other information concerning any meetings which shareholders have a right to receive, and to be heard at any general meetings on any matter which relates to it as the accounting firm of the Company.</p> <p>The Company shall ensure the provision of true and complete accounting evidence, books of account, financial and accounting reports and other accounting data to the accounting firm engaged by it, and no refusal, withholding and false information are allowed.</p>	<p><b>Article 169</b></p> <p><del>An accounting firm engaged by the Company shall have the following rights:</del></p> <p><del>(1) The right of access at any time to the account books, records or vouchers of the Company and the right to require the directors, general manager, vice general manager(s) or other senior management of the Company to provide the relevant information and explanations;</del></p> <p><del>(2) The right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties;</del></p> <p><del>(3) The right to attend general meetings, receive a notice or other information concerning any meetings which shareholders have a right to receive, and to be heard at any general meetings on any matter which relates to it as the accounting firm of the Company.</del></p> <p>The Company shall ensure the provision of true and complete accounting evidence, books of account, financial and accounting reports and other accounting data to the accounting firm engaged by it, and no refusal, withholding and false information are allowed.</p>
<p><b>Article 205</b></p> <p>If the position of accounting firm becomes vacant, the Board may appoint an accounting firm to fill such vacancy before a general meeting is held. However, if there are other accounting firms holding the position of accounting firm of the Company while such vacancy still exists, such accounting firms shall continue to act.</p>	<p><b>Deleted</b></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 206</b></p> <p>The general meeting may, by means of an ordinary resolution, dismiss any accounting firm prior to the expiration of its term of appointment, notwithstanding anything in the contract between the accounting firm and the Company, but without prejudice to such accounting firm's right, if any, to claim damages from the Company in respect of such dismissal.</p>	<p><b>Deleted</b></p>
<p><b>Article 207</b></p> <p>The amount of remuneration of an accounting firm and the manner in which the remuneration is determined shall be decided upon by the general meeting. The amount of remuneration of the accounting firm appointed by the Board shall be decided upon by the Board.</p>	<p><b>Article 170</b></p> <p>The amount of remuneration of an accounting firm and the manner in which the remuneration is determined shall be decided upon by the general meeting. <del>The amount of remuneration of the accounting firm appointed by the Board shall be decided upon by the Board.</del></p>
<p><b>Article 208</b></p> <p>The appointment, dismissal or non-reappointment of an accounting firm by the Company shall be decided upon by the general meeting and reported to the competent securities authorities under the State Council for filing.</p> <p>Where it is proposed that any resolution be passed at a general meeting to appoint a non-incumbent accounting firm to fill any vacancy of the position of the accounting firm, or to reappoint an accounting firm that is appointed by the Board for filling the vacancy or to dismiss an accounting firm before the expiry of its term of office, the following provisions shall apply:</p> <p>(1) Before dispatch of the general meeting notice, a copy of the proposal on the appointment or dismissal shall be delivered to the accounting firm proposed to be appointed or proposing to leave its post or the firm which has left its post in the relevant financial year.</p> <p>Leaving includes leaving by removal, resignation and retirement.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p>(2) If the accounting firm leaving its post makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late):</p> <p>(i) In any notice of the resolution given to shareholders, state the fact of the representations having been made by the accounting firm leaving its post;</p> <p>(ii) Attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in this Articles of Association.</p> <p>(3) If the Company fails to deliver the accounting firm’s representations in accordance with the provisions in paragraph (2) of this article, the accounting firm may require that the representations be read out at the general meeting and take further legal actions.</p> <p>(4) An accounting firm which is leaving its post shall be entitled to attend:</p> <p>(i) The general meeting at which its term of office would otherwise have expired;</p> <p>(ii) Any general meeting at which it is proposed to fill the vacancy caused by its dismissal;</p> <p>(iii) Any general meeting convened on its resignation;</p> <p>and to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such meeting which it attends on any part of the business of the meeting which concerns it as former accounting firm of the Company.</p>	

Existing Articles	Revised Articles
<p><b>Article 209</b></p> <p>Where the Company dismisses or does not reappoint an accounting firm, it shall notify the accounting firm in advance. The accounting firm is entitled to present its views to the general meeting. Where an accounting firm proposes its resignation, it shall explain to the general meeting whether there are any irregularities in the Company.</p> <p>An accounting firm may resign by depositing its written notice of resignation to the legal address of the Company. The notice shall come into effect as of the date when the notice is deposited in the legal address of the Company or any later date stated in the notice.</p> <p>The notice shall include following:</p> <p>(i) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(ii) a statement of any circumstance that needs to be explained.</p> <p>Where a written notice is deposited under the preceding paragraph, the Company shall within 14 days send a copy of the notice to the competent authority. If the notice contains a statement under sub-paragraph (ii) of the preceding paragraph, a copy of such statement shall be placed at the Company for shareholders’ inspection. The Company shall also send a copy of the aforesaid statement by prepaid mail to every holder of overseas-listed foreign shares at the address shown in the register of members.</p> <p>Where the accounting firm’ s notice of resignation contains a statement of any circumstances that needs to be explained, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</p>	<p><b>Article 171</b></p> <p>Where the Company dismisses or does not reappoint an accounting firm, it shall notify the accounting firm <u>fifteen (15) days</u> in advance. <u>When the general meeting votes on the dismissal of the accounting firm, the accounting firm is entitled to present its views to the general meeting.</u> Where an accounting firm proposes its resignation, it shall explain to the general meeting whether there are any irregularities in the Company.</p> <p><del>An accounting firm may resign by depositing its written notice of resignation to the legal address of the Company. The notice shall come into effect as of the date when the notice is deposited in the legal address of the Company or any later date stated in the notice.</del></p> <p><del>The notice shall include following:</del></p> <p><del>(i) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</del></p> <p><del>(ii) a statement of any circumstance that needs to be explained.</del></p> <p><del>Where a written notice is deposited under the preceding paragraph, the Company shall within 14 days send a copy of the notice to the competent authority. If the notice contains a statement under sub-paragraph (ii) of the preceding paragraph, a copy of such statement shall be placed at the Company for shareholders’ inspection. The Company shall also send a copy of the aforesaid statement by prepaid mail to every holder of overseas-listed foreign shares at the address shown in the register of members.</del></p> <p><del>Where the accounting firm’ s notice of resignation contains a statement of any circumstances that needs to be explained, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</del></p>

Existing Articles	Revised Articles
<p><b>Article 210</b></p> <p>The merger or division of the Company shall require the preparation of a proposal by the Board of the Company. After such proposal has been adopted in accordance with the procedures specified in this Articles of Association, relevant examination and approval procedures shall be carried out according to laws. Shareholders that oppose such proposal on the merger or division of the Company shall have the right to require the Company or shareholders that agree to such proposal to purchase their shares at a fair price. The contents of the Company’s resolutions on merger or division shall be compiled in a special document for inspection by shareholders.</p> <p>For holders of H shares, the aforesaid documents shall also be served by post at the address shown in the register of members.</p>	<p><b>Deleted</b></p>
<p><b>Article 211</b></p> <p>.....</p> <p>As for a merger, the parties to the merger shall conclude an agreement and prepare balance sheets and checklists of properties. The Company shall inform creditors of the merger within 10 days from the date when the merger resolution is passed, and make at least three (3) announcements of the merger on newspapers within 30 days from the date when the merger resolution is passed. Within 30 days after receipt of the notices or (for those who have not received the notices) within 45 days after publication of the announcement, the creditors are entitled to require the Company to settle the debts or to provide corresponding guarantees.</p> <p>After the merger of the Company, the credits and debts of all the parties thereto will be inherited by the continuing company or the newly formed company after the merger.</p>	<p><b>Article 172</b></p> <p>.....</p> <p>As for a merger, the parties to the merger shall conclude an agreement and prepare balance sheets and checklists of properties. The Company shall inform creditors of the merger within 10 days from the date when the merger resolution is passed, and make at least <del>three (3)</del> announcements of the merger on newspapers within 30 days from <del>the date when the merger resolution is passed that</del> <u>date</u>. Within 30 days after receipt of the notices or (for those who have not received the notices) within 45 days after publication of the announcement, the creditors are entitled to require the Company to settle the debts or to provide corresponding guarantees.</p> <p>After the merger of the Company, the credits and debts of all the parties thereto will be inherited by the continuing company or the newly formed company after the merger.</p>

Existing Articles	Revised Articles
<p><b>Article 212</b></p> <p>In case of a division, the Company’s properties shall be divided accordingly.</p> <p>In case of a division of the Company, all the parties involved therein shall sign an agreement on the division, and prepare balance sheets and checklists of properties. The Company shall inform the creditors within 10 days after the date of making the resolution for such division, and make at least three (3) announcements on newspapers within 30 days as required by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company’s shares are listed.</p> <p>Debts incurred by the Company before its division shall be borne by the company which exists after the division according to the agreement reached, except otherwise prescribed when the Company has reached a written agreement on debt settlement with the creditors before the division.</p>	<p><b>Article 173</b></p> <p>In case of a division, the Company’s properties shall be divided accordingly.</p> <p>In case of a division of the Company, all the parties involved therein shall sign an agreement on the division, and prepare balance sheets and checklists of properties. The Company shall inform the creditors within 10 days after the date of making the resolution for such division, and make at least <del>three</del> <del>(3)</del> announcements on newspapers within 30 days as required by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company’s shares are listed.</p> <p>Debts incurred by the Company before its division shall be <u>jointly and severally</u> borne by the company which exists after the division <del>according to the agreement reached</del>, except otherwise prescribed when the Company has reached a written agreement on debt settlement with the creditors before the division.</p>
<p><b>Article 214</b></p> <p>The Company shall be dissolved and liquidated according to the law under any of the following circumstances:</p> <p>.....</p> <p>(4) The Company is declared bankrupt according to the law for being unable to pay its due debts;</p> <p>(5) The Company’ s business license i s revoked or it is ordered to close down or it is deregistered according to laws;</p> <p>(6) If the Company gets into serious trouble in operations and management and continual operation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company.</p>	<p><b>Article 175</b></p> <p>The Company shall be dissolved and liquidated according to the law under any of the following circumstances:</p> <p>.....</p> <p><del>(4) The Company is declared bankrupt according to the law for being unable to pay its due debts;</del></p> <p><u>(4)</u> The Company’ s business license is revoked or it is ordered to close down or it is deregistered according to laws;</p> <p><u>(5)</u> If the Company gets into serious trouble in operations and management and continual operation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company.</p>

Existing Articles	Revised Articles
<p><b>Article 215</b></p> <p>Upon the occurrence of the situation mentioned in sub-paragraph (1) of the preceding Article, the Company may continue to exist by amending the Articles of Association.</p> <p>The amendment to the Articles of Association pursuant to the preceding Article shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders’ general meetings.</p> <p>Where the Company is dissolved according to the provisions of sub-paragraphs (1), (2), (5) and (6) of the preceding Article, a liquidation committee shall be formed within 15 days and the members of which shall be appointed by way of ordinary resolution at a general meeting. If a liquidation committee is not established within the stipulated period, the creditors can apply to the people’s court, requesting the court to appoint relevant personnel to form the liquidation committee to carry out liquidation work. If the Company is dissolved according to the provisions of sub-paragraph (4) of the preceding Article, the bankruptcy liquidation shall be carried out in accordance with the laws relating to the enterprise bankruptcy.</p>	<p><b>Article 176</b></p> <p>Upon the occurrence of the situation mentioned in sub-paragraph (1) of the preceding Article, the Company may continue to exist by amending the Articles of Association.</p> <p>The amendment to the Articles of Association pursuant to the preceding Article shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders’ general meetings.</p> <p>Where the Company is dissolved according to the provisions of sub-paragraphs (1), (2), <u>(4) and (5)</u> <del>and (6)</del> of the preceding Article, a liquidation committee shall be formed within 15 days <u>to commence liquidation.</u> <del>and the members of which shall be appointed by way of ordinary resolution at a general meeting.</del> <u>The liquidation committee shall be composed of directors or persons confirmed by the general meeting.</u> If a liquidation committee is not established within the stipulated period, the creditors can apply to the people’s court, requesting the court to appoint relevant personnel to form the liquidation committee to carry out liquidation work. <del>If the Company is dissolved according to the provisions of sub-paragraph (4) of the preceding Article, the bankruptcy liquidation shall be carried out in accordance with the laws relating to the enterprise bankruptcy.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 216</b></p> <p>If the Board decides that the Company shall be liquidated (except for the liquidation as a result of the Company’s declaration of bankruptcy), the notice of the general meeting convened for such purpose shall include a statement to the effect that the Board has made full inquiry into the position of the Company and that the Board is of the opinion that the Company can pay its debts in full within 12 months after the commencement of the liquidation.</p> <p>The functions and powers of the Board of the Company shall terminate immediately after the general meeting has passed the resolution to carry out liquidation.</p> <p>The liquidation committee shall take instructions from the general meeting and shall make a report to the general meeting on the committee’s income and expenditure as well as the business of the Company and the progress of the liquidation at least annually. It shall make a final report to the general meeting when the liquidation is completed.</p>	<p><b>Deleted</b></p>
<p><b>Article 217</b></p> <p>The liquidation committee shall notify creditors within 10 days of its establishment, and make at least three (3) announcements on newspapers within 60 days of its establishment. Creditors shall, within 30 days from the date of receipt of notice or (for creditors who have not personally received such notice) within 45 days from the date of the notice, claim for their creditors’ rights to the liquidation committee. When filing their claims, creditors shall explain those creditor-related issues and provide supporting documentation thereon. The liquidation committee shall register such claims.</p> <p>During the period of claiming of creditors’ rights, the liquidation group shall not make repayment to the creditors.</p>	<p><b><u>Article 177</u></b></p> <p>The liquidation committee shall notify creditors within 10 days of its establishment, and make <del>at least three (3)</del> announcements on newspapers within 60 days of its establishment. Creditors shall, within 30 days from the date of receipt of notice or (for creditors who have not personally received such notice) within 45 days from the date of the notice, claim for their creditors’ rights to the liquidation committee. When filing their claims, creditors shall explain those creditor-related issues and provide supporting documentation thereon. The liquidation committee shall register such claims.</p> <p>During the period of claiming of creditors’ rights, the liquidation group shall not make repayment to the creditors.</p>

Existing Articles	Revised Articles
<p><b>Article 219</b></p> <p>After liquidating the properties of the Company and preparing balance sheets and checklists of properties, the liquidation committee shall make a plan of liquidation, and report it to the general meeting or the competent authority for confirmation.</p> <p>The properties of the Company shall be liquidated in the following order of priority:</p> <ol style="list-style-type: none"> <li>(1) Liquidation costs;</li> <li>(2) Salaries, social insurance premiums and statutory compensation owed to the employees of the Company;</li> <li>(3) Outstanding taxes;</li> <li>(4) Debts of the Company.</li> </ol> <p>The remaining properties of the Company upon repayment as specified in the preceding paragraph shall be distributed to the shareholders of the Company as per the classes of their shares and their shareholding percentages.</p> <p>During the period of liquidation, the Company shall not carry out any new business operations.</p> <p>Before the settlement of repayments as prescribed in the preceding Article, the Company's properties shall not be distributed to shareholders.</p>	<p><b>Article 179</b></p> <p>After liquidating the properties of the Company and preparing balance sheets and checklists of properties, the liquidation committee shall make a plan of liquidation, and report it to the general meeting or the <del>competent authority</del> <u>People's Court</u> for confirmation.</p> <p><del>The properties of the Company shall be liquidated in the following order of priority:</del></p> <ol style="list-style-type: none"> <li><del>(1) Liquidation costs;</del></li> <li><del>(2) Salaries, social insurance premiums and statutory compensation owed to the employees of the Company;</del></li> <li><del>(3) Outstanding taxes;</del></li> <li><del>(4) Debts of the Company.</del></li> </ol> <p>The remaining properties of the Company <del>upon repayment as specified in the preceding paragraph</del> <u>after payment of liquidation costs, wages, social insurance premium and statutory compensation, outstanding taxes and debts of the Company,</u> shall be distributed to the shareholders of the Company as per the classes of their shares and their shareholding percentages.</p> <p>During the period of liquidation, the Company shall not carry out any <del>new</del> <u>business operations unrelated to the liquidation.</u></p> <p>Before the settlement of repayments as prescribed in the preceding Article, the Company's properties shall not be distributed to shareholders.</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p><b>Article 221</b></p> <p>Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China, submit the same to the general meeting or the competent authority for confirmation. Within 30 days from the date of the general meeting's or the competent authority's confirmation, the liquidation committee shall submit the aforementioned documents to the company registration authority to apply for company deregistration, and announce the Company's termination.</p>	<p><b>Article 181</b></p> <p>Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, <del>a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China,</del> submit the same to the general meeting or the <del>competent authority</del> <u>People's Court</u> for confirmation. <del>Within 30 days from the date of the general meeting's or the competent authority's confirmation,</del> the liquidation committee shall, <u>and</u> submit the aforementioned documents <u>it</u> to the company registration authority to apply for company deregistration, and announce the Company's termination.</p>
<p><b>Article 224</b></p> <p>Subject to compliance with the laws and regulations of the places where the Company is incorporated and listed and the Hong Kong Listing Rules, a notice of the Company may be sent as follows:</p> <p>(1) Delivery by hand in an envelope addressed to such shareholder at the registered address shown in the register of members or at any other address supplied by him to the Company for such purpose. The Company does not prohibit the service of notice to any shareholder whose registered address is outside Hong Kong;</p> <p>(2) By post in an envelope addressed to such shareholder at the registered address shown in the register of members or at any other address supplied by such shareholder to the Company for such purpose. The Company does not prohibit the service of notice to any shareholder whose registered address is outside Hong Kong;</p> <p>.....</p>	<p><b>Article 184</b></p> <p>Subject to compliance with the laws and regulations of the places where the Company is incorporated and listed and the Hong Kong Listing Rules, a notice of the Company may be sent as follows:</p> <p>(1) <del>Delivery by hand in an envelope addressed to such shareholder at the registered address shown in the register of members or at any other address supplied by him to the Company for such purpose. The Company does not prohibit the service of notice to any shareholder whose registered address is outside Hong Kong;</del></p> <p>(2) <del>By post in an envelope addressed to such shareholder at the registered address shown in the register of members or at any other address supplied by such shareholder to the Company for such purpose. The Company does not prohibit the service of notice to any shareholder whose registered address is outside Hong Kong;</del></p> <p>.....</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(7) Other ways which are recognized by the securities regulatory authority of the place where the shares of the Company are listed or stipulated in this Articles of Association.</p> <p>Whilst this Articles of Association may have otherwise provided for the delivery methods of any notice, communication or any other written material, the Company may publish its communications by the means specified in sub-paragraph (4) of paragraph 1 of this Article to replace the means of sending written documents to each holder of the overseas-listed foreign shares by hand or by prepaid mail provided that doing so will be in compliance with the relevant regulations of securities regulatory authority of the place where the shares of the Company are listed. The said communications refer to any documents sent or to be sent by the Company to the shareholders for reference or taking action, including, but not limited to, report of the Board (together with balance sheet and profit and loss statement), annual report (including annual financial reports), interim report (including interim financial reports), listing documents, meeting notice, circulars, proxy forms and reply slips, etc.</p>	<p>(7) Other ways which are recognized by the securities regulatory authority <u>and the stock exchanges</u> of the place where the shares of the Company are listed or stipulated in this Articles of Association.</p> <p><u>With regards to the way in which the Company provides and/or disseminates information to shareholders of overseas listed foreign shares in accordance with the Hong Kong Listing Rules, and on the premise of complying with provisions of relevant laws, regulations, normative documents, and the securities regulations of the place where the Company is listed, the Company needs to (i) send or otherwise make available the corporate communications to the relevant holders of its securities using electronic means, or (ii) make the corporate communications available on its website and the Hong Kong Stock Exchange’s website.</u></p> <p><u>Corporate communications mentioned in the preceding paragraph, refer to any document issued or to be issued by the Company for the information or action of the holders of any of the Company’s securities, including but not limited to (i) the directors’ reports and the Company’s annual accounts together with a copy of the auditors’ reports and, where applicable, summary financial report; (ii) interim reports and, where applicable, summary interim report; (iii) notices of meeting; (iv) listing documents; (v) circulars; and (vi) proxy forms.</u></p> <p><u>The shareholders of the Company’s overseas listed shares may also choose in writing to receive the printed copies of the aforementioned corporate communications by mail.</u></p>

Existing Articles	Revised Articles
	<p><del>Whilst this Articles of Association may have otherwise provided for the delivery methods of any notice, communication or any other written material, the Company may publish its communications by the means specified in sub-paragraph (4) of paragraph 1 of this Article to replace the means of sending written documents to each holder of the overseas-listed foreign shares by hand or by prepaid mail provided that doing so will be in compliance with the relevant regulations of securities regulatory authority of the place where the shares of the Company are listed. The said communications refer to any documents sent or to be sent by the Company to the shareholders for reference or taking action, including, but not limited to, report of the Board (together with balance sheet and profit and loss statement), annual report (including annual financial reports), interim report (including interim financial reports), listing documents, meeting notice, circulars, proxy forms and reply slips, etc.</del></p>
<p><b>Article 225</b></p> <p>Where a notice from the Company is served by hand and is signed (or stamped) by the recipient on the return receipt of delivery, the date of the recipient's signature shall be deemed to be the delivery date. Where the notice is served by post, the delivery date shall be 48 hours after such notice is delivered to the post office. Where the notice is served by fax or email or published on website, the delivery date shall be the date when the notice is sent out. The delivery date shall be the date indicated on the report slip of the facsimile. Where the notice is served by public announcement, the delivery date shall be the first date of publication of such announcement provided that such announcement is published in newspapers or websites that meet relevant requirements. The requirements of the regulatory authority of the place in which the Company's shares are listed shall apply, if such requirements specify otherwise.</p>	<p><b>Article 185</b></p> <p>Where a notice from the Company is served by hand and is signed (or stamped) by the recipient on the return receipt of delivery, the date of the recipient's signature shall be deemed to be the delivery date. Where the notice is served by post, the delivery date shall be 48 hours after such notice is delivered to the post office. Where the notice is served by fax or email or published on website, the delivery date shall be the date when the notice is sent out. The delivery date shall be the date indicated on the report slip of the facsimile. Where the notice is served by public announcement, the delivery date shall be the first date of publication of such announcement <del>provided that such announcement is published in newspapers or websites that meet relevant requirements.</del> The requirements of the regulatory authority of the place in which the Company's shares are listed shall apply, if such requirements specify otherwise.</p>

Existing Articles	Revised Articles
<p>For notices issued by the Company to the holders of overseas-listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange EPS for immediate release on the website of the Hong Kong Stock Exchange in accordance with the listing rules of the listing place. The announcement shall also be published on the Company's website at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of members of overseas-listed foreign shares by personal delivery or postage-paid mail subject to the listing rules of the listing place so as to give the shareholders sufficient notice and time to exercise their rights or act in accordance with the terms of the notice.</p> <p>Holders of the Company's overseas-listed foreign shares may elect in writing to receive the corporate communication that the Company is required to send to shareholders either by electronic means or by post, and may also elect to receive either the English or Chinese version only, or both the English and Chinese versions. They shall have the right to change their choices as to the manner of receiving the same and the language at any time by reasonable prior written notice to the Company in accordance with applicable procedures. Where relevant corporate documents must be in the English language and be accompanied by a Chinese version and be served through delivery, post, distribution, sending out, announcement or other means according to the relevant requirements of the securities regulatory authority of the place where the shares of the Company are listed, in respect of shareholders who under proper arrangements by the Company confirm to receive such information only in English or Chinese version as well as to the extent permitted by the applicable laws and regulations, the Company may send such documents in the English or Chinese version to relevant shareholders according to their prescribed wills.</p>	<p><del>For notices issued by the Company to the holders of overseas-listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange EPS for immediate release on the website of the Hong Kong Stock Exchange in accordance with the listing rules of the listing place. The announcement shall also be published on the Company's website at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of members of overseas-listed foreign shares by personal delivery or postage-paid mail subject to the listing rules of the listing place so as to give the shareholders sufficient notice and time to exercise their rights or act in accordance with the terms of the notice.</del></p> <p><del>Holders of the Company's overseas-listed foreign shares may elect in writing to receive the corporate communication that the Company is required to send to shareholders either by electronic means or by post, and may also elect to receive either the English or Chinese version only, or both the English and Chinese versions. They shall have the right to change their choices as to the manner of receiving the same and the language at any time by reasonable prior written notice to the Company in accordance with applicable procedures. Where relevant corporate documents must be in the English language and be accompanied by a Chinese version and be served through delivery, post, distribution, sending out, announcement or other means according to the relevant requirements of the securities regulatory authority of the place where the shares of the Company are listed, in respect of shareholders who under proper arrangements by the Company confirm to receive such information only in English or Chinese version as well as to the extent permitted by the applicable laws and regulations, the Company may send such documents in the English or Chinese version to relevant shareholders according to their prescribed wills.</del></p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>In order to prove that such notices, documents, information or written statements have already been delivered to the Company, shareholders or directors shall provide evidence to prove that such notice, document, information or written statement have been delivered within the prescribed time by ordinary post or prepaid mail to the correct address.</p>	<p><del>In order to prove that such notices, documents, information or written statements have already been delivered to the Company, shareholders or directors shall provide evidence to prove that such notice, document, information or written statement have been delivered within the prescribed time by ordinary post or prepaid mail to the correct address.</del></p>
<p><b>Article 228</b></p> <p>The amendments to the Articles of Association involving the Mandatory Provisions shall become effective upon approval by the company approval department authorized by the State Council and the securities regulatory authority under the State Council. Amendments to the Articles of Association passed by resolutions at the shareholders’ general meeting shall be required to be examined and approved by the competent authorities, and shall be submitted to the competent authorities for approval. If there is any change relating to the registered particulars of the Company, the changes shall be registered in accordance with law.</p> <p>.....</p>	<p><b>Article 188</b></p> <p><del>The amendments to the Articles of Association involving the Mandatory Provisions shall become effective upon approval by the company approval department authorized by the State Council and the securities regulatory authority under the State Council. Amendments to the Articles of Association passed by resolutions at the shareholders’ general meeting shall be required to be examined and approved by the competent authorities, and shall be submitted to the competent authorities for approval. If there is any change relating to the registered particulars of the Company, the changes shall be registered in accordance with law.</del></p> <p>.....</p>
<p><b>Chapter 21 Settlement of Disputes</b></p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 1</b></p> <p>In order to regulate the conduct of the Company and to ensure the lawful exercise of powers by the shareholder’s general meeting, these Rules are formulated in accordance with the requirements of laws, regulations, regulatory documentations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas, Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong, the Rules of Shareholders’ General Meeting of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and the Articles of Association of the Company.</p>	<p><b>Article 1</b></p> <p>In order to regulate the conduct of the Company and to ensure the lawful exercise of powers by the shareholder’s general meeting, these Rules are formulated in accordance with the requirements of laws, regulations, regulatory documentations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), <del>State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”);</del> <del>Mandatory Provisions for the Articles of Association of Companies Listed Overseas;</del> <del>Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong;</del> the Rules of Shareholders’ General Meeting of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and the Articles of Association of the Company.</p>
<p><b>Article 7</b></p> <p>The shareholders’ general meeting is the organ of authority of the Company and shall exercise the following powers according to the law:</p> <p>.....</p> <p>(8) to adopt resolutions relating to increase or reduction of the Company’s registered capital and acquisition of the Company’s shares;</p> <p>.....</p>	<p><b>Article 7</b></p> <p>The shareholders’ general meeting is the organ of authority of the Company and shall exercise the following powers according to the law:</p> <p>.....</p> <p>(8) to adopt resolutions relating to increase or reduction of the Company’s registered capital, and acquisition of the Company’s shares <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 in the Articles of Association;</u></p> <p>.....</p>

Existing Articles	Revised Articles
<p>(13) to consider the proposal of the shareholder(s) individually or in aggregate holding on behalf of the Company over 3% of the voting shares;</p>	<p><del>(13) to consider the proposal of the shareholder(s) individually or in aggregate holding on behalf of the Company over 3% of the voting shares;</del></p>
<p>(14) to consider and approve the following matters relating to guarantees:</p> <p>.....</p>	<p><u>(13)</u> to consider and approve the following matters relating to guarantees:</p> <p>.....</p>
<p>(15) to consider matters relating to the acquisition or disposal by the Company of material assets or the granting of security within one year with a value exceeding 30% the latest audited total asset value of the Company;</p>	<p><u>(14)</u> to consider matters relating to the acquisition or disposal by the Company of material assets or the granting of security within one year with a value exceeding 30% the latest audited total asset value of the Company;</p>
<p>(16) to consider matters relating to related party transactions which shall be resolved by the shareholders’ general meetings pursuant to the requirements of the listing rules of the place where the Company’s shares are listed;</p>	<p><u>(15)</u> to consider matters relating to related party transactions which shall be resolved by the shareholders’ general meetings pursuant to the requirements of the listing rules of the place where the Company’s shares are listed;</p>
<p>(17) to consider matters relating to the change of use of the capital raised;</p>	<p><u>(16)</u> to consider matters relating to the change of use of the capital raised;</p>
<p>(18) to consider share incentive schemes;</p>	<p><u>(17)</u> to consider share incentive schemes;</p>
<p>(19) to consider other matters which shall be resolved by shareholders’ general meetings in accordance with the requirements of the laws, administrative regulations, department rules or the Articles of Association.</p>	<p><u>(18)</u> to consider other matters which shall be resolved by shareholders’ general meetings in accordance with the requirements of the laws, administrative regulations, department rules or the Articles of Association.</p>
<p>.....</p>	<p>.....</p>
<p>Where an ordinary resolution requiring authorization to the Board by a shareholders’ general meeting, such authorization shall be passed by over one half of the voting right held by the shareholders present in person or by proxy at the shareholders’ general meeting; for authorization in respect of a special resolution, it shall be passed by over two-thirds of the voting right held by the shareholders present in person or by proxy at the shareholders’ general meeting. Content of the authorization shall be precise and clear.</p>	<p>Where an ordinary resolution requiring authorization to the Board by a shareholders’ general meeting, such authorization shall be passed by <del>over one</del> <u>exceeding</u> half of the voting right held by the shareholders present in person or by proxy at the shareholders’ general meeting; for authorization in respect of a special resolution, it shall be passed by over two-thirds of the voting right held by the shareholders present in person or by proxy at the shareholders’ general meeting. Content of the authorization shall be precise and clear.</p>
<p>.....</p>	<p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 9</b></p> <p>The Company shall convene an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:</p> <p>.....</p> <p>(3) shareholders holding over 10% of the issued and outstanding shares of the Company with voting right request in writing the convocation of an extraordinary general meeting;</p> <p>.....</p>	<p><b>Article 9</b></p> <p>The Company shall convene an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:</p> <p>.....</p> <p>(3) shareholders <u>individually or collectively</u> holding <del>over</del> <u>more than</u> 10% of the <del>issued and outstanding</del> shares of the Company with <del>voting right</del> request in writing the convocation of an extraordinary general meeting;</p> <p>.....</p>
<p><b>Article 13</b></p> <p>Over one half of the independent directors who request to convene an extraordinary general meeting or a class shareholders' general meeting shall follow the procedures set out below:</p> <p>.....</p>	<p><b>Article 13</b></p> <p><del>Over one</del> <u>Exceeding</u> half of the independent directors who request to convene an extraordinary general meeting or a class shareholders' general meeting shall follow the procedures set out below:</p> <p>.....</p>
<p><b>Article 15</b></p> <p>Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than 3% of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p>	<p><b>Article 15</b></p> <p>Whenever the Company convenes a general meeting, the Board, the supervisory committee and shareholder(s) individually or together holding more than <del>3%</del> <u>1%</u> of the Company's shares shall have the right to propose motions in writing to the Company. The Company shall place such proposed motions on the agenda of such meeting if they are matters falling within the functions and powers of general meetings.</p>

Existing Articles	Revised Articles
<p>Shareholder(s) individually or together holding more than 3% of the Company’s shares shall have the right to propose an extempore motion 10 days prior to the general meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of general meeting within 2 days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of general meetings and submit to the general meeting for consideration.</p> <p>.....</p>	<p>Shareholder(s) individually or together holding more than <del>3%</del><u>1%</u> of the Company’s shares shall have the right to propose an extempore motion 10 days prior to the general meeting by submitting the same to the convener in writing. The convener shall issue a supplemental notice of general meeting within 2 days after receiving the proposed motion to notify other shareholders, and shall place such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of general meetings and submit to the general meeting for consideration.</p> <p>.....</p>
<p><b>Article 17</b></p> <p>Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the matters to be discussed. Notice of shareholders’ general meetings shall satisfy the following requirements:</p> <p>(1) Be made in writing;</p> <p>(2) Specify the place, date and time of the meeting;</p> <p>(3) Specify the matters to be deliberated at the meeting;</p> <p>(4) Specify the record date for the entitlement of the shareholders to attend the general meeting;</p>	<p><b>Article 17</b></p> <p>Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the matters to be discussed. Notice of shareholders’ general meetings shall satisfy the following requirements:</p> <p><del>(1) Be made in writing;</del></p> <p><u>(1) Specify the place, date and time of the meeting;</u></p> <p><u>(2) Specify the matters and proposals submitted to be deliberated at the meeting for consideration;</u></p> <p><u>(3) Contain conspicuously a statement that all shareholders of ordinary shares are entitled to attend the general meeting and may appoint proxies in writing to attend and vote at the meeting. The proxies need not be shareholders of the Company;</u></p> <p>(4) Specify the record date for the entitlement of the shareholders to attend the general meeting;</p>

Existing Articles	Revised Articles
<p>(5) Provide to the shareholders of the information and explanations as necessary for the shareholders to make sound decisions about the matters to be deliberated. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and sincere explanations about related causes and effects when the Company proposes merger, repurchase of shares, restructuring of share capital or other restructuring;</p>	<p><del>(5) Provide to the shareholders of the information and explanations as necessary for the shareholders to make sound decisions about the matters to be deliberated. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and sincere explanations about related causes and effects when the Company proposes merger, repurchase of shares, restructuring of share capital or other restructuring;</del></p>
<p>(6) In the event that any of the directors, supervisors, general managers, vice general manager(s) or other senior management has material interests in matters to be deliberated, the nature and extent of the interests shall be disclosed. If the matters to be deliberated affect any director, supervisor, general manager, vice general manager(s) or other senior management as a shareholder in a manner different from how they affect other shareholders of the same class, the difference shall be explained;</p>	<p><del>(6) In the event that any of the directors, supervisors, general managers, vice general manager(s) or other senior management has material interests in matters to be deliberated, the nature and extent of the interests shall be disclosed. If the matters to be deliberated affect any director, supervisor, general manager, vice general manager(s) or other senior management as a shareholder in a manner different from how they affect other shareholders of the same class, the difference shall be explained;</del></p>
<p>(7) Contain the full text of any special resolution to be proposed for adoption at the meeting;</p>	<p><del>(7) Contain the full text of any special resolution to be proposed for adoption at the meeting;</del></p>
<p>(8) Contain a conspicuous statement indicating that a shareholder who is entitled to attend and vote at the general meeting may appoint one or more proxies to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily be shareholders;</p>	<p><del>(8) Contain a conspicuous statement indicating that a shareholder who is entitled to attend and vote at the general meeting may appoint one or more proxies to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily be shareholders;</del></p>
<p>(9) Specify delivery time and place of the power of attorney for proxy voting at the meeting;</p>	<p><del>(9) Specify delivery time and place of the power of attorney for proxy voting at the meeting;</del></p>
<p>(10) Specify the name and telephone number of the contact person for the meeting;</p>	<p><u>(5)</u> Specify the name and telephone number of the contact person for the meeting;</p>
<p>(11) If the shareholders' general meeting can be attended online or other methods, the notice of shareholders' general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</p>	<p><u>(6)</u> If the shareholders' general meeting can be attended online or other methods, the notice of shareholders' general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</p>

Existing Articles	Revised Articles
<p>Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals. In the event that Independent Directors are required to express their views on the matters to be discussed, the notice of the meeting (or any supplemental notice) shall also disclose the views of the Independent Directors and the reasons for forming such views.</p> <p>An extraordinary general meeting shall not decide on matters not specified in the notice.</p> <p>The gap between the record date for the entitlement of the domestic shareholders and the date of meetings shall be less than 7 working days. Once the record date for the entitlement is determined, it shall not be changed.</p>	<p>Content of the notice and supplementary notice of the meeting shall thoroughly and completely disclose the specific contents of all proposals. In the event that Independent Directors are required to express their views on the matters to be discussed, the notice of the meeting (or any supplemental notice) shall also disclose the views of the Independent Directors and the reasons for forming such views.</p> <p><del>An extraordinary general meeting shall not decide on matters not specified in the notice.</del></p> <p>The gap between the record date for the entitlement of the domestic shareholders and the date of meetings shall be less than 7 working days. Once the record date for the entitlement is determined, it shall not be changed.</p>
<p><b>Article 20</b></p> <p>The Company shall convene shareholders' general meetings at the Company's legal address or the place prescribed in the Articles of Association.</p> <p>A venue shall be set aside for the convening of physical shareholders' general meetings. The Company may provide assistance to shareholders in their participation of shareholders' general meeting by the provision of various means and channels with advanced information technology such as an online voting platform on a preferential basis provided the legality and validity of the shareholders' general meetings can be assured. The Company also provides assistance to shareholders in their participation of shareholders' general meeting by the provision of online voting and other means Attendance of shareholders' general meeting by the aforesaid methods shall be treated as valid. Online voting is not applicable to H Shareholders.</p>	<p><b>Article 20</b></p> <p>The Company shall convene shareholders' general meetings at the Company's legal address or the place prescribed in the Articles of Association.</p> <p>A venue shall be set aside for the convening of physical shareholders' general meetings. The Company may provide assistance to shareholders in their participation of shareholders' general meeting by the provision of various means and channels with advanced information technology such as an online voting platform on a preferential basis provided the legality and validity of the shareholders' general meetings can be assured. The Company also provides assistance to shareholders in their participation of shareholders' general meeting by the provision of online voting and other means Attendance of shareholders' general meeting by the aforesaid methods shall be treated as valid. Online voting is not applicable to H Shareholders.</p>

Existing Articles	Revised Articles
<p>If the shareholders’ general meeting of the Company can be attended online or other methods, the notice of shareholders’ general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</p> <p>Shareholders may attend shareholders’ general meetings in person and exercise their voting right, and may attend and vote to the extent authorized in their stead by proxy.</p> <p>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint 1 or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(1) The shareholder’s right to speak at the general meeting;</p> <p>(2) The right to demand by himself or jointly with others, to make a resolution by voting;</p> <p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or on a poll, except that if a shareholder has appointed more than 1 proxy, such proxies may only exercise their voting rights on a poll.</p> <p>.....</p>	<p><del>If the shareholders’ general meeting of the Company can be attended online or other methods, the notice of shareholders’ general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</del></p> <p>Shareholders may attend shareholders’ general meetings in person and exercise their voting right, and may attend and vote to the extent authorized in their stead by proxy.</p> <p><del>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint 1 or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</del></p> <p><del>(1) The shareholder’s right to speak at the general meeting;</del></p> <p><del>(2) The right to demand by himself or jointly with others, to make a resolution by voting;</del></p> <p><del>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or on a poll, except that if a shareholder has appointed more than 1 proxy, such proxies may only exercise their voting rights on a poll.</del></p> <p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 21</b></p> <p>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting 24 hours before the convening of the relevant meeting at which the proxy is authorized to vote or 24 hours before the designated time of voting. Where the instrument is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>.....</p>	<p><b>Article 21</b></p> <p><del>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting 24 hours before the convening of the relevant meeting at which the proxy is authorized to vote or 24 hours before the designated time of voting.</del> Where <u>the instrument the power of attorney for voting proxy</u> is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>.....</p>
<p><b>Article 28</b></p> <p>If the shareholders’ general meeting of the Company can be attended online or other methods, the notice of shareholders’ general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</p> <p>The opening time of voting for the shareholders’ general meeting online or by other means shall not be made before 3:00 pm of the date preceding the date of convening the meeting and shall be no later than 9:30 am on the date of convening the physical meeting, and the time of conclusion thereof shall not be earlier than 3:00 pm on the date at which such physical meeting shall conclude.</p>	<p><b>Article 28</b></p> <p><del>If the shareholders’ general meeting of the Company can be attended online or other methods, the notice of shareholders’ general meeting shall clearly specify the time of voting and the procedures for voting for attendance on line or through other methods.</del></p> <p><del>The</del> <u>the</u> opening time of voting for the shareholders’ general meeting <del>online or by other means</del> shall not be made before 3:00 pm of the date preceding the date of convening the meeting and shall be no later than 9:30 am on the date of convening the physical meeting, and the time of conclusion thereof shall not be earlier than 3:00 pm on the date at which such physical meeting shall conclude.</p>

Existing Articles	Revised Articles
<p><b>Article 35</b></p> <p>Shareholders should abstain from voting should they be connected with the subject of the agenda of a shareholders’ general meeting and the voting shares held by them shall not be included in the total voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p>.....</p> <p>Where related party transactions are being considered at a shareholders’ general meeting, related shareholders shall not participate in the voting and by whom the total number of voting shares represented shall not be counted. The announcement of the resolutions of the shareholders’ general meeting shall sufficiently disclose the votes cast by shareholders who are not related to such transactions.</p>	<p><b>Article 35</b></p> <p>Shareholders should abstain from voting should they be connected with the subject of the agenda of a shareholders’ general meeting and the voting shares held by them shall not be included in the total voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p>.....</p> <p><del>Where related party transactions are being considered at a shareholders’ general meeting, related shareholders shall not participate in the voting and by whom the total number of voting shares represented shall not be counted. The announcement of the resolutions of the shareholders’ general meeting shall sufficiently disclose the votes cast by shareholders who are not related to such transactions.</del></p>
<p><b>Article 38</b></p> <p>A poll demanded on the election of the chairman of the meeting, or on adjournment of the meeting, shall be taken forthwith. A poll demanded on any other issues shall be taken at such time as the chairman of the meeting directs, and any matter other than that upon which a poll has been demanded may proceed with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.</p>	<p><b>Deleted</b></p>
<p><b>Article 39</b></p> <p>When a poll is taken at a meeting, a shareholder (including his proxy) who has the right to two (2) or more votes need not cast all his votes in the same way.</p> <p>Resolutions shall be voted one by one by a poll at a general meeting.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 40</b></p> <p>When the number of votes for and against a resolution is equal, whether the vote is taken by a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.</p>	<p><b>Deleted</b></p>
<p><b>Article 41</b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(4) Annual preliminary and final budgets, balance sheet, profit statement and other financial statements of the Company;</p> <p>.....</p>	<p><b><u>Article 38</u></b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(4) Annual preliminary and final budgets; <del>balance sheet, profit statement and other financial statements</del> of the Company;</p> <p>.....</p>
<p><b>Article 42</b></p> <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction of the share capital, repurchase of the shares of the Company and issue of shares of any class, stock warrants or other similar securities of the Company;</p> <p>.....</p>	<p><b><u>Article 39</u></b></p> <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction of the share capital, repurchase of the shares of the Company <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 in the Articles of Association</u>, and issue of shares of any class, stock warrants or other similar securities of the Company;</p> <p>.....</p>
<p><b>Article 53</b></p> <p>Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of payment of reasonable charges.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 62</b></p> <p>Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article 61, except that interested shareholders shall not vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(1) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with the Articles of Association, the controlling shareholders as defined in the Articles of Association shall be “interested shareholders”;</p> <p>(2) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with the Articles of Association, holders of shares in relation to such agreement shall be “interested shareholders”;</p> <p>(3) Under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class shall be “interested shareholders”.</p>	<p><b>Article 58</b></p> <p>Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article 61 <del>57</del>, except that interested shareholders shall not vote at class meetings.</p> <p><del>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</del></p> <p><del>(1) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with the Articles of Association, the controlling shareholders as defined in the Articles of Association shall be “interested shareholders”;</del></p> <p><del>(2) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with the Articles of Association, holders of shares in relation to such agreement shall be “interested shareholders”;</del></p> <p><del>(3) Under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class shall be “interested shareholders”.</del></p>

Existing Articles	Revised Articles
<p><b>Article 1 Objectives</b></p> <p>In order to further standardize the proceedings of and decision-making by the board of directors of Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司) (hereinafter referred to as the “Company”), facilitate the directors and the board of directors to perform their duties more efficiently and to improve the level of standardized operation and scientific decision making of the board of directors, these Rules are hereby formulated in accordance with requirements of laws, regulations, regulatory documentations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas, Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and the Articles of Association of the Company.</p>	<p><b>Article 1 Objectives</b></p> <p>In order to further standardize the proceedings of and decision-making by the board of directors of Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司) (hereinafter referred to as the “Company”), facilitate the directors and the board of directors to perform their duties more efficiently and to improve the level of standardized operation and scientific decision making of the board of directors, these Rules are hereby formulated in accordance with requirements of laws, regulations, regulatory documentations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), <del>State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies</del> (hereinafter referred to as the <del>“Special Regulations”</del>), <del>Mandatory Provisions for the Articles of Association of Companies Listed Overseas, Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong</del>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and the Articles of Association of the Company.</p>
<p><b>Article 7 Functions and Powers of the Board</b></p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>(1) To be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) To implement resolutions of the general meetings;</p>	<p><b>Article 7 Functions and Powers of the Board</b></p> <p>The Board is accountable to the general meetings, and shall exercise the following functions and powers:</p> <p>(1) To be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) To implement resolutions of the general meetings;</p>

Existing Articles	Revised Articles
<p>(3) To decide on the Company’s business plans and investment programs as well as its financing programs other than those to be approved by the general meetings in accordance with this Articles of Association;</p>	<p>(3) To decide on the Company’s business plans and investment programs as well as its <del>financing programs other than those to be approved by the general meetings in accordance with this</del> Articles of Association;</p>
<p>(4) To formulate the annual financial budgets and final accounts of the Company;</p>	<p>(4) To formulate the annual financial budgets and final accounts of the Company;</p>
<p>(5) To formulate the Company’ s profit distribution plans and plans on making up losses;</p>	<p>(5) To formulate the Company’ s profit distribution plans and plans on making up losses;</p>
<p>(6) To formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof;</p>	<p>(6) To formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof;</p>
<p>(7) To formulate plans for the Company’s substantial acquisitions and repurchase of shares of the Company, or merger, division, dissolution and alteration of corporate form of the Company;</p>	<p>(7) To formulate plans for the Company’s substantial acquisitions and repurchase of shares of the Company <u>under the circumstances set forth in subparagraphs (1) and (2) of Article 26 in the Articles of Association</u>, or merger, division, dissolution and alteration of corporate form of the Company;</p>
<p>(8) Within the scope authorized by the general meeting, to decide, among others, the Company’s external investment, purchase and sale of assets, provision of security on the Company’s assets, wealth management entrustment, connected transactions, donations;</p>	<p><u>(8) To decide on repurchase of the shares of the Company under the circumstances set forth in subparagraphs (3), (5) and (6) of Article 26 in the Articles of Association;</u></p>
<p>(9) To decide on establishment of internal management organizations of the Company;</p>	<p><u>(9)</u> Within the scope authorized by the general meeting, to decide, among others, the Company’s external investment, purchase and sale of assets, provision of security on the Company’s assets, wealth management entrustment, connected transactions, donations;</p>
<p>(10) To decide on appointing or dismissing general manager and secretary to the Board and other senior management as well as their remunerations, rewards and penalties, to decide on appointing or dismissing senior management including vice general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations and rewards and punishments;</p>	<p><u>(10)</u> To decide on establishment of internal management organizations of the Company;</p>

<b>Existing Articles</b>	<b>Revised Articles</b>
<p>(11) To formulate the basic management system of the Company;</p> <p>(12) To formulate proposals to amend this Articles of Association;</p> <p>(13) To manage information disclosure of the Company;</p> <p>(14) To propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(15) To listen to work reports submitted by the general manager of the Company either on regular or ad hoc basis and review his work;</p> <p>(16) To review any notifiable or disclosable transactions and connected transactions which are required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p>(17) To approve notifiable or disclosable transactions and connected transactions which are not required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p>(18) To decide on other major affairs of the Company, save and except for matters to be approved by the general meetings as required by the Company Law and this Articles of Association;</p> <p>(19) Other powers and duties authorized by the laws, administrative regulations, department rules, Listing Rules of which the securities are listed, the general meeting or this Articles of Association.</p>	<p><u>(11)</u> To decide on appointing or dismissing general manager and secretary to the Board and other senior management as well as their remunerations, rewards and penalties, to decide on appointing or dismissing senior management including vice general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations and rewards and punishments;</p> <p><u>(12)</u> To formulate the basic management system of the Company;</p> <p><u>(13)</u> To formulate proposals to amend this Articles of Association;</p> <p><u>(14)</u> To manage information disclosure of the Company;</p> <p><u>(15)</u> To propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p><u>(16)</u> To listen to work reports submitted by the general manager of the Company either on regular or ad hoc basis and review his work;</p> <p><u>(17)</u> To review any notifiable or disclosable transactions and connected transactions which are required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p><u>(18)</u> To approve notifiable or disclosable transactions and connected transactions which are not required to be approved by the general meeting under the listing rules of the stock exchange at the location where the Company’s shares are listed;</p> <p><u>(19)</u> To decide on other major affairs of the Company, save and except for matters to be approved by the general meetings as required by the Company Law and this Articles of Association;</p>

Existing Articles	Revised Articles
<p>Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (12) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraph may be passed by more than half of the directors.</p>	<p>(20) Other powers and duties authorized by the laws, administrative regulations, department rules, Listing Rules of which the securities are listed, the general meeting or this Articles of Association.</p> <p><del>Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (12) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraph may be passed by more than half of the directors.</del></p>
<p><b>Article 9 Number of Meetings</b></p> <p>Board meetings are categorized into regular meetings and extraordinary meetings. The Board shall convene at least one regular meeting each in the first and second half of a year. The Board shall convene at least four meetings a year. The Chairman shall convene the meetings and notify all Directors at least 14 days before the meeting. The Chairman shall convene and preside over an extraordinary Board meeting within ten days upon receipt of a proposal under any of the following circumstances:</p> <p>(1) when the Chairman considered necessary or proposed by the general manager;</p> <p>(2) proposed by Shareholders representing more than one-tenth of voting rights;</p> <p>(3) proposed by more than one-third of the Directors;</p> <p>(4) proposed by more than one-half of independent Directors;</p> <p>(5) proposed by the Supervisory Committee.</p>	<p><b>Article 9 Number of Meetings</b></p> <p>Board meetings are categorized into regular meetings and extraordinary meetings. The Board shall convene at least one regular meeting each in the first and second half of a year. The Board shall convene at least four meetings a year. The Chairman shall convene the meetings and notify all Directors at least 14 days before the meeting. <del>The Chairman shall convene and preside over an extraordinary Board meeting within ten days upon receipt of a proposal under any of the following circumstances:</del></p> <p><del>(1) when the Chairman considered necessary or proposed by the general manager;</del></p> <p><del>(2) proposed by Shareholders representing more than one-tenth of voting rights;</del></p> <p><del>(3) proposed by more than one-third of the Directors;</del></p> <p><del>(4) proposed by more than one-half of independent Directors;</del></p> <p><del>(5) proposed by the Supervisory Committee.</del></p>

Existing Articles	Revised Articles
<p><b>Article 11 Extraordinary Meetings</b></p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>.....</p> <p>(5) proposed by more than one-half of independent Directors;</p> <p>(6) proposed by the managers;</p> <p>(7) required by the securities regulatory authorities;</p> <p>(8) other circumstances as specified by the Company’s Articles of Association.</p>	<p><b>Article 11 Extraordinary Meetings</b></p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>.....</p> <p>(5) proposed by <del>more than one-half</del> <u>exceeding half</u> of independent Directors;</p> <p>(6) proposed by the <del>managers</del> <u>general manager</u>;</p> <p>(7) required by the securities regulatory authorities;</p> <p>(8) other circumstances as specified by the Company’s Articles of Association.</p>
<p><b>Article 17 Convening of Meetings</b></p> <p>Board meetings shall only be held only if more than one-half of the Directors are present. If relevant Directors refuse to attend the meeting or are negligent in attending the meeting, which causes the number of attendees fail to meet the requirement for the minimum number of attendees for the convening of the meeting, the Chairman and Secretary of the Board shall report to regulatory bodies in time.</p> <p>.....</p>	<p><b>Article 17 Convening of Meetings</b></p> <p>Board meetings shall only be held only if <del>more than one-half</del> <u>exceeding half</u> of the Directors are present. If relevant Directors refuse to attend the meeting or are negligent in attending the meeting, which causes the number of attendees fail to meet the requirement for the minimum number of attendees for the convening of the meeting, the Chairman and Secretary of the Board shall report to regulatory bodies in time.</p> <p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 1 Objectives</b></p> <p>In order to further standardize the proceedings of and decision-making by Supervisory Committee of the Company, facilitate the supervisors and the Supervisory Committee to perform their duties more efficiently and improve the corporate governance structure, these Rules are hereby formulated in accordance with requirements of laws and regulations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Code of Corporate Governance for Listed Companies and the Articles of Association of the Company.</p>	<p><b>Article 1 Objectives</b></p> <p>In order to further standardize the proceedings of and decision-making by Supervisory Committee of the Company, facilitate the supervisors and the Supervisory Committee to perform their duties more efficiently and improve the corporate governance structure, these Rules are hereby formulated in accordance with requirements of laws and regulations such as the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), <del>State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies</del> (hereinafter referred to as the “Special Regulations”), the Code of Corporate Governance for Listed Companies and the Articles of Association of the Company.</p>
<p><b>Article 13 Convening of Meetings</b></p> <p>Meetings of the Supervisory Committee shall only be held only if more than two-thirds of the supervisors are present. Supervisors shall attend the meetings of the Supervisory Committee in person. Where a supervisor is unable to attend a meeting for any reason, he may by a written power of attorney appoint another supervisor to attend the meeting on his behalf. The power of attorney shall set out the scope of authorization.</p> <p>.....</p>	<p><b>Article 13 Convening of Meetings</b></p> <p>Meetings of the Supervisory Committee shall only be held only if <del>more than two-thirds</del> <u>exceeding half</u> of the supervisors are present. Supervisors shall attend the meetings of the Supervisory Committee in person. Where a supervisor is unable to attend a meeting for any reason, he may by a written power of attorney appoint another supervisor to attend the meeting on his behalf. The power of attorney shall set out the scope of authorization.</p> <p>.....</p>
<p><b>Article 15 Resolutions of Supervisory Committee</b></p> <p>.....</p> <p>Resolutions of the meeting of the Supervisory Committee shall be approved by more than two-thirds of the members of the Supervisory Committee.</p>	<p><b>Article 15 Resolutions of Supervisory Committee</b></p> <p>.....</p> <p>Resolutions of the meeting of the Supervisory Committee shall be approved by <del>more than two-thirds of the members of the Supervisory Committee</del> <u>exceeding half of the supervisors</u>.</p>

*Note: The English version of the Proposed Amendments is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.*

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

## **REPURCHASE MANDATE**

### **Reasons for Repurchasing H Shares**

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

### **Share Capital**

As at Latest Practicable Date, the total issued Shares of the Company is 168,707,203 Shares comprising 29,598,600 H Shares of RMB1.00 each and 139,108,603 A Shares of RMB1.00 each.

### **Exercise of the Repurchase Mandate**

Subject to the approval of the relevant special resolution set out in the notices of the AGM and the Class Meetings, respectively, the Board will be granted the Repurchase Mandate until the earlier of (a) the conclusion of the 2024 annual general meeting of the Company; or (b) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares of the Company at their respective class meeting (the “**Relevant Period**”).

The exercise in full of the Repurchase Mandate (on the basis of 29,598,600 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings) would result in a maximum of 2,959,860 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total number of the H Shares in issue as at the date of passing the relevant special resolution at the AGM and the Class Meetings.

**Funding of Repurchases**

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

The Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the financial report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

**Prices of H Share**

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

<b>Month</b>	<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2023</b>		
April	44.650	38.350
May	43.700	34.600
June	36.900	30.300
July	36.450	31.050
August	45.900	31.100
September	50.200	44.450
October	45.900	36.850
November	45.850	40.500
December	43.650	36.750
<b>2024</b>		
January	40.500	31.450
February	37.850	30.400
March	43.400	35.900
April (as at the Latest Practicable Date)	40.750	36.900

**Shares Repurchased by the Company**

During the six months prior to the Latest Practicable Date, the Company has repurchased 1,977,600 H Shares on the Hong Kong Stock Exchange, and 1,034,870 A Shares on the SSE, respectively. The details of the foregoing repurchase is as follows:

<b>Trading date</b>	<b>Number of H Shares Repurchased<sup>(1)</sup></b>	<b>Highest price Per Share (HK\$)</b>	<b>Lowest price per Share (HK\$)</b>	<b>Total paid (HK\$)</b>
26 October 2023	486,300	40.000	37.850	19,130,810
30 October 2023	20,000	40.850	40.850	817,000
31 October 2023	170,900	41.250	39.800	6,932,095
1 November 2023	20,200	40.700	40.500	820,100
2 November 2023	136,400	43.000	41.250	5,792,265
3 November 2023	142,400	43.500	42.300	6,120,470
6 November 2023	20,700	43.950	43.450	900,645
7 November 2023	32,200	44.400	43.900	1,421,140
8 November 2023	99,000	45.000	43.500	4,372,225
9 November 2023	327,000	43.300	41.750	14,024,275
10 November 2023	32,700	43.000	41.800	1,389,025
13 November 2023	10,400	42.500	42.250	439,790
14 November 2023	38,300	42.500	42.000	1,618,890
16 November 2023	3,700	43.750	43.400	161,630
17 November 2023	14,700	43.750	42.800	636,325
20 November 2023	30,000	42.700	42.300	1,275,820
21 November 2023	2,500	43.000	43.000	107,500
24 November 2023	31,200	44.700	44.000	1,382,405
4 December 2023	37,000	42.950	42.250	1,575,825
5 December 2023	65,700	42.100	41.000	2,723,310
6 December 2023	30,000	41.850	41.200	1,247,300
8 December 2023	16,400	41.200	40.500	671,435
11 December 2023	25,200	41.400	40.750	1,037,705
12 December 2023	14,000	41.000	40.400	570,145
13 December 2023	12,400	41.000	40.700	506,845
14 December 2023	17,000	41.000	40.400	690,705
15 December 2023	12,300	40.950	40.450	500,380
18 December 2023	54,800	40.850	40.000	2,211,130
19 December 2023	11,600	40.000	39.550	462,740
20 December 2023	62,600	39.750	38.800	2,442,105
<b>Total</b>	<b>1,977,600</b>			<b>81,982,035</b>

*Note (1): Such H Shares have been cancelled as at the Latest Practicable Date.*

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**APPENDIX VIII EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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<b>Trading date</b>	<b>Number of A Shares Repurchased<sup>(2)</sup></b>	<b>Highest price Per Share (RMB)</b>	<b>Lowest price per Share (RMB)</b>	<b>Total paid (RMB)</b>
10 October 2023	252,000	110.87	109.03	27,679,634.87
11 October 2023	215,100	111.24	108.81	23,676,457.52
18 October 2023	47,607	103.90	102.97	4,927,989.82
26 October 2023	52,600	98.30	96.19	5,100,383.82
27 October 2023	35,519	99.00	97.07	3,509,135.26
30 October 2023	20,900	101.03	99.72	2,096,726.30
31 October 2023	79,800	100.51	98.07	7,903,808.73
1 November 2023	43,700	98.50	96.84	4,259,953.21
2 November 2023	19,900	98.02	96.91	1,944,942.07
26 December 2023	10,402	99.00	98.80	1,029,261.22
24 January 2024	21,995	92.50	90.45	2,025,581.62
26 January 2024	17,040	93.50	92.57	1,586,967.13
31 January 2024	128,802	89.00	86.58	11,314,387.66
1 February 2024	15,509	90.68	89.23	1,394,363.48
2 February 2024	54,834	91.67	87.10	4,938,060.04
5 February 2024	16,962	89.00	84.26	1,488,476.11
6 February 2024	2,200	87.81	86.81	192,617.26
<b>Total</b>	<b>1,034,870</b>			<b>105,068,746.12</b>

*Note (2): Such A Shares have not yet been cancelled as at the Latest Practicable Date.*

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

### **Directors' Undertakings and General Information**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed special resolution to approve the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

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

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

**Takeovers Code and the Public Float Requirement**

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Codes on Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Jiang Wei (“**Mr. Jiang**”) and Ms. You Jie (“**Ms. You**”) were deemed to be interested in 77,990,000 A Shares (as defined in Part XV of the SFO), representing approximately 46.23% of the Company's total issued capital. 77,990,000 A Shares were held directly by Mr. Jiang as to 47,520,000 A Shares and through Shanghai Zhanze Corporate Management Partnership Enterprise\* (上海湛澤企業管理合夥企業(有限合夥)), a limited partnership controlled by him through his wholly-owned company, Shanghai Zhanxi Corporate Management Limited Company\* (上海湛溪企業管理有限公司), as to 1,670,000 A Shares and directly by Ms. You as to 28,800,000 A Shares, respectively. Mr. Jiang, as the spouse of Ms. You, was deemed to be interested in the 28,800,000 A Shares held by Ms. You in the Company under the SFO. Ms. You, as the spouse of Mr. Jiang, was deemed to be interested in the 49,190,000 A Shares held by Mr. Jiang in the Company under the SFO. In the event that the Directors fully exercise their Repurchase Mandate, the total interests held by Mr. Jiang and Ms. You in the Company's total issued capital will increase to approximately 47.05%, assuming that the A Shares held by Mr. Jiang and Ms. You as at the Latest Practicable Date remain unchanged and there is no other change to the issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

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

**Status of Repurchased Shares**

Pursuant to the Hong Kong Listing Rules, the listing of all repurchased H Shares of the Company is automatically cancelled and the relevant certificates must be cancelled and destroyed. Under the PRC law, the repurchased H Shares may be treated as cancelled and, if so cancelled, the amount of the Company's registered capital shall be reduced by the aggregate nominal value of the repurchased H Shares accordingly.

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6826)**

#### **NOTICE OF 2023 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (the “AGM”) of Shanghai Haohai Biological Technology Co., Ltd.\* (the “Company”) will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Wednesday, 29 May 2024 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 26 April 2024.

#### **Ordinary Resolutions**

1. To consider and approve the work report of the Board for 2023.
2. To consider and approve the work report of the Supervisory Committee for 2023.
3. To consider and approve the financial report of the Company for 2023.
4. To consider and approve the remuneration plan of the Directors and Supervisors for 2024.
5. To consider and approve the resolution on the appointment of the auditors for the financial report of the Company and the internal control auditor for 2024.

#### **Special Resolutions**

6. To consider and approve the proposal on amending the Articles of Association, the Rules of Procedure of the General Meeting, the Rules of Procedure of the Board and the Rules of Procedure of the Supervisory Committee:
  - 6.1 The proposal on amending the Articles of Association;
  - 6.2 The proposal on amending the Rules of Procedure of the General Meeting;
  - 6.3 The proposal on amending the Rules of Procedure of the Board; and
  - 6.4 The proposal on amending the Rules of Procedure of the Supervisory Committee.

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7. To consider and approve 2023 Profit Distribution and Capital Reserve Capitalization Plan.
8. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

**“That:**

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

The above general mandate will expire on the earlier of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or

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

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

Shanghai, the PRC, 26 April 2024

\* *For identification purpose only*

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# NOTICE OF 2023 ANNUAL GENERAL MEETING

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Notes:

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

In order to determine the holders of H Shares (the “**H Shareholders**”) who are entitled to attend the AGM, the register of members of H Shares will be closed from Thursday, 23 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which time no transfer of H Shares will be registered. For qualifying to attend and vote at the AGM, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for H Shareholders for registration at or before 4:30 p.m. on Wednesday, 22 May 2024. H Shareholders whose names appear on the register of members of H Shares of the Company after 4:30 p.m. on Wednesday, 22 May 2024 will be entitled to attend and vote at the AGM or any adjournment thereof.

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

## 2. Proxy

- (1) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the AGM on his behalf. A proxy need not be a Shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Tuesday, 28 May 2024. Completion and return of the form of proxy will not preclude Shareholders from attending and vote at the AGM should they wish to do so.

## 3. Registration procedures for attending the AGM

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

## 4. Voting method at the AGM

All voting at the AGM will be conducted by poll.

## 5. Miscellaneous

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

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

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

23/F, WenGuang Plaza,  
No. 1386 Hongqiao Road, Changning District  
Shanghai, the PRC  
Telephone: (86) 021-52293555  
Facsimile: (86) 021-52293558

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# NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

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

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 6826)

### NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2024 first H shareholders' class meeting (the "**H Shareholders' Class Meeting**") of Shanghai Haohai Biological Technology Co., Ltd.\* (the "**Company**") will be held on Wednesday, 29 May 2024 immediately after the conclusion or adjournment of 2023 annual general meeting (the "**AGM**") and 2024 first A shareholders' class meeting of the Company to be held on the same date at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 26 April 2024.

#### Special Resolutions

1. To consider and approve 2023 Profit Distribution and Capital Reserve Capitalization Plan.
2. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

**"That:**

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

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## NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

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

The above general mandate will expire on the earlier of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares at their respective class meeting, (the “**Relevant Period**”) except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

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

Shanghai, the PRC, 26 April 2024

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**2. Proxy**

- (1) Each H Shareholder entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies in writing to attend and vote at the H Shareholders' Class Meeting on his behalf. A proxy need not be a H Shareholder.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Tuesday, 28 May 2024. Completion and return of the form of proxy will not preclude H Shareholders from attending and vote at the H Shareholders' Class Meeting should they wish to do so.

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**4. Voting method at the H Shareholders' Class Meeting**

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

**5. Miscellaneous**

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