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**Shanghai HeartCare Medical Technology
Corporation Limited**

上海心璋醫療科技股份有限公司

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

(Stock Code: 6609)

**PROPOSED ISSUE OF A SHARES AND LISTING ON
THE SCI-TECH BOARD AND OTHER ANCILLARY RESOLUTIONS
AND
PROPOSED AMENDMENTS TO THE ARTICLES**

PROPOSED ISSUE OF A SHARES

The Company proposed to apply to the relevant regulatory authorities in the PRC for the allotment and issue of not more than 13,000,000 A Shares and proposed to apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares on the Sci-Tech Board.

The Issue of A Shares will be subject to, among other things, the approval by the Shareholders by way of special resolutions at the EGM and Class Meetings, as well as the approval by the CSRC and the Shanghai Stock Exchange.

OTHER ANCILLARY RESOLUTIONS RELATING TO THE ISSUE OF A SHARES

Other relevant resolutions in connection with the Issue of A Shares were also passed at respective meetings of the Board of Directors. Details of these resolutions are set out in the paragraphs headed "Other resolutions relating to the Issue of A Shares" below.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board further announces that for the purpose of the listing on the Sci-Tech Board, the Board considered and approved the proposed amendments to the Articles.

The proposed amendments to the Articles will be subject to the approval by the Shareholders by way of special resolution at the EGM and the Class Meetings. If approved, the revised Articles will take effect upon completion of the Issue of A Shares and listing on the Sci-Tech Board.

GENERAL

The Company will, at the EGM and the Class Meetings, seek the Shareholders' approval on: (1) the special resolution on the Proposed Issue of A Shares and the listing on the Sci-Tech Board; (2) the special resolution on authorizing the Board of Directors to fully handle matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board; (3) the special resolution on the use of proceeds raised from the Issue of A Shares and the listing on the Sci-Tech Board; (4) the special resolution on the proposal for accumulated profit distribution and the plan for undertaking unrecovered losses prior to the Issue of A Shares and the listing on the Sci-Tech Board; (5) the special resolution on the impact of dilution on immediate return by the Company's initial public offering of A Shares and adoption of recovery measures; (6) the special resolution on the three-year dividend distribution plan for Shareholders and profit distribution policy after the Company's initial public offering of A Shares and listing on the Sci-Tech Board; (7) the special resolution on the share price stabilization plan after the Company's initial public offering of A Shares and listing on the Sci-Tech Board; (8) the special resolution on the confirmation of the Company's related party transactions during the Track Record Period; (9) the special resolution on the undertakings and restraining measures relating to the Company's Issue of A Shares and the listing on the Sci-Tech Board; and (10) the special resolution on the proposed amendments to the Articles.

The Company will also, at the EGM, seek the Shareholders' approval on: (11) the ordinary resolution on the amendments to and/or adoption of each of the "Rules of Procedures for the Meeting of Shareholders", the "Rules of Procedures for the Board of Directors", the "Rules of Procedures for the Supervisory Committee", the "Terms of Reference for Independent Directors", the "Management Policies for Raised Proceeds", the "Management Policies for Related Transactions", the "Management Policies for External Guarantees" and the "Management Policies for External Investment".

It was proposed by the Company on August 31, 2022 that (1) Mr. Chen Shaoxiong (陳少雄) be appointed as a non-executive Director of the Company upon approval by the Shareholders at an upcoming general meeting of the Shareholders and (2) Mr. Jiang Xinbei (姜心貝) and Ms. Jiang Xue (姜雪) be appointed as supervisors of the Company in the place of Mr. Zhou Baolei (周寶磊) and Mr. Mei Jianghua (梅江華), each of whom having tendered their resignation and whose resignation shall become effective immediately upon the Shareholders' approval of the proposed appointment of new supervisors at an upcoming general meeting. The Company will also seek the Shareholders' approval on the above matters during the EGM.

A circular containing, among other things, the above matters, a notice of the EGM, and notices of the Class Meetings respectively will be despatched to the Shareholders in due course.

There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in due course.

PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD

I. PROPOSED ISSUE OF A SHARES

The Board of Directors is pleased to announce that at a meeting of the Board held on October 10, 2022, the Company proposed to apply to the relevant regulatory authorities in the PRC for the allotment and issue of not more than 13,000,000 A Shares and proposed to apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares on the Sci-Tech Board.

The Issue of A Shares will be subject to, among other things, the approval by the Shareholders by way of special resolutions at the EGM and the Class Meetings, as well as the approvals by the CSRC and the Shanghai Stock Exchange.

Details of the Issue of A Shares

i. Class of new Shares to be issued

Ordinary Shares with a nominal value of RMB1.00 each (A Shares).

ii. Place of listing

All A Shares will be listed and traded on the Sci-Tech Board.

iii. Nominal value of new Shares to be issued

RMB1.00 each.

iv. Issue size

The Company proposes to issue not more than 13,000,000 new A Shares (excluding the number of A Shares to be issued pursuant to the over-allotment option), representing approximately 33.48% of the share capital of the Company as of the date of this announcement, and approximately 25.08% of the enlarged share capital upon completion of the Issue of A Shares (excluding the number of A Shares to be issued pursuant to the over-allotment option). The Issue of A Shares only involves issue of new Shares, and will not involve sale of Shares by existing Shareholders. The Issue of A Shares can adopt the over-allotment option, which shall not exceed 15% of the Shares initially available under the Issue of A Shares. The final issue size will be determined by the Board after consultation with the lead underwriter(s) according to the authorization (if granted at the EGM and the Class Meetings), and be subject to final number of A Shares registered by the CSRC.

Please refer to “IV. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY” below for effects on shareholding structure.

v. *Target subscribers*

Qualified price consultation participants, PRC natural person, legal persons and other investors who fulfill the relevant rules and requirements relating to the Sci-Tech Board published by the Shanghai Stock Exchange and the CSRC (excluding those in respect of which subscription has been prohibited by laws, regulations and regulatory documents of the PRC).

vi. *Method of issuance*

The Issue of A Shares will be conducted through a combination of off-line placement to the price consultation participants and offering by way of on-line subscription by public investors, or other methods of issuance approved by the securities regulatory authorities (including but not limited to offering to strategic investors). To the best knowledge of the Directors, there is currently no other methods of issuance other than through a combination of off-line placement to the price consultation participants and offering by way of on-line subscription by public investors.

vii. *Method of underwriting*

The Issue of A Shares will be underwritten by the lead underwriter(s) by way of standby commitment.

viii. *Pricing methodology*

The issue price for the A Shares will be determined by the Company and the lead underwriter(s) in accordance with applicable laws and regulations, or by other pricing methods recognized by the CSRC and the Shanghai Stock Exchange.

ix. *Schedule of issuance*

The Company will proceed with the Issue within 12 months after the Shanghai Stock Exchange issues the approval opinion and CSRC approves the Issue. The Board and the lead underwriter(s) will determine the listing date for the A Shares after the CSRC agrees to the registration of the A Shares and after completion of the offering.

x. *Validity period of the resolutions*

The resolutions in respect of the Issue of A Shares will be valid for a period of 12 months from the date of approval at the EGM and the Class Meetings. If the Company fails to complete the Proposed Issue of A Shares within 12 months from the date of approval at the EGM and the Class Meetings, the Company will seek further approvals at extraordinary general meeting and class meetings for the Proposed Issue of A Shares. This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolutions.

II. OTHER RESOLUTIONS RELATING TO THE ISSUE OF A SHARES

Other relevant resolutions in connection with the Issue of A Shares were also passed at meeting of the Board, and will be proposed for Shareholders' approval at the forthcoming EGM and Class Meetings (where appropriate). The following summarizes the main contents of the relevant resolutions:

i. The resolution on the Proposed Issue of A Shares and the listing on the Sci-Tech Board

The Company intends to apply for the Issue of A Shares and listing on the Sci-Tech Board in scope set out under the paragraph headed "Proposed Issue of A Shares – Details of the Issue of A Shares" above.

ii. The resolution on authorizing the Board of Directors to fully handle matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board

In order to ensure the smooth progress of the relevant matters relating to the Company's Proposed Issue of A Shares and listing, a proposal will be submitted to the Shareholders at the EGM and Class Meetings to authorize the Board of Directors to deal with the issues relevant to this issuance and listing according to the laws, regulations and regulatory documents of the PRC and the requirements of relevant securities regulatory authorities. The authorization proposed to be granted to the Board shall include without limitation:

1. The formulation and implementation of the specific proposals for this issuance, including but not limited to specific matters such as issue size, target subscribers, method of issuance, timing of issuance, pricing methodology, issue price, and method of subscription in accordance with laws and regulations, the relevant requirements of securities regulatory authorities and the securities market conditions, and within the framework and in accordance with the principles adopted by the Shareholders at the EGM and the Class Meetings.
2. The performance of all procedures relating to the Proposed Issue of A Shares and listing on the Sci-Tech Board, including the procedures relating to registration, approval, registration, review, filing with the relevant regulatory authorities, and to sign, execute, amend and complete all necessary documents to be submitted to the government, authority and organization.
3. The appropriate adjustment to the specific matters relating to the Proposed Issue of A Shares and listing on the Sci-Tech Board within the effective period for the Issue of A Shares, including the amendment and submission of listing application materials as required by a change of policies or market circumstances.

4. The preparation, amendment, signing, submission, publication, disclosure, implementation, suspension and termination of all agreements, contracts, announcement or other documents relating to this issuance and listing (including but not limited to the prospectus for the Issue of A Shares and listing on the Sci-Tech Board, sponsoring agreement, underwriting agreement, listing agreement, engagement agreements of intermediaries), the engagement of sponsor(s), underwriter(s), legal adviser(s), auditing firm(s), asset valuer(s), receiving bank(s) and other involved intermediaries this issuance and listing, and the determination and payment of all expenses relating to this issuance and listing.
5. The necessary supplement and amendment to the Articles (draft) and the internal management policies of the Company, the “Analysis on Dilution on Immediate Return by the Initial Public Offering of A Shares and Recovery Measures for the Immediate Return”, the “Three-Year Dividend Distribution Plan for Shareholders after the Initial Public Offering of A Shares and the Listing on the Sci-Tech Board”, the “Plan for Stabilization of Price of Shares after the Initial Public Offering of A Shares and the Listing on the Sci-Tech Board”, and other application documents and undertakings by the Company according to the applicable laws and regulations, requirements and suggestions of the relevant securities regulatory authorities or according to the actual conditions of this issuance.
6. The appropriate adjustments to be made to the relevant matters of the investment projects funded by the proceeds raised according to the implementation process of this issuance and listing, market conditions, policy adjustments and comments of the relevant securities regulatory authorities, including but not limited to the confirmation of the process of the investment projects, the allocation of funds when applying the proceeds raised, the confirmation of a special deposit account for the proceeds raised, etc., so long as such adjustments comply with applicable laws.
7. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, the amendments of the Articles, capital verification, commercial registration changes and relevant approvals, registration and filings.
8. According to the implementation process of this issuance, in accordance with the undertakings of each Shareholder, handling the matters of listing of the A Shares on the Shanghai Stock Exchange and settlement of shareholdings at the China Securities Depository and Clearing Co., Ltd. (including but not limited to the registration, circulation and lock-up of shares).
9. The authorization to handle matters in relation to the opening of the depository account for the funds raised.
10. To the extent permitted by relevant laws, regulations and regulatory documents, the handling of other matters considered to be necessary, desirable or appropriate for this issuance and listing.

The above authorization, if approved, shall be valid for a period of 12 months from the date of approval at the EGM and the Class Meetings.

iii. The resolution on the use of proceeds raised from the Issue of A Shares and the listing on the Sci-Tech Board

The proceeds raised by the Company from the Proposed Issue of A Shares will be used for the following projects (the “**Projects**”) after deducting the issuance expenses:

No.	Project name	Proposed amount from proceeds raised (RMB)(million)
1	Manufacture and R&D facility of high-end medical device ⁽¹⁾	839.7
2	Marketing and branding ⁽²⁾	192.2
3	Working Capital	400.0
	Total	1,431.9

Notes:

- (1) The proceeds will be used to fund the construction of a new manufacture and R&D facility of high-end medical device in Lingang New District Pilot Free Trade Zone, Shanghai (the “**Project Facility**”). The Project Facility is planned to be built in the target area covering approximately 33 thousand square meters near the Company’s current manufacture facility in Lingang and designated to support the Company’s further expansion of capacity and R&D activities.

So far, the Company is preparing to acquire the land-use right of the target area and application of government approval in relation to the construction of Project Facility. The Company plans to use the proceeds from the Proposed Issue of A Shares to fund the project in around the next three or four years.

- (2) The proceeds will be used for the expansion of sales network and improvement of brand reputation including: (i) expansion our sales and marketing team dedicated to the commercialization of our products; and (ii) engagement in academic and marketing activities aiming to enhance the brand awareness in a broadly penetrated market.

The project is in the preliminary preparation stage at present, and no investment has been made by now. The Company plans to use the proceeds from the proposed Issue of A Shares to fund the project in around the next three or four years.

Before the proceeds raised from the Issue of A Shares are in place, the Company may make an initial investment with its own funds according to the needs of the Projects. As at the date of this announcement, the Projects are in the preliminary preparation stage, and no investment has been made by now. The Company will not use the IPO proceeds from H Shares offering for the construction or implementation of these Projects. After the proceeds raised are in place, the Company can replace the initial investment funds with the proceeds raised from the Issue of A Shares.

After the proceeds raised from the Issue of A Shares are in place, if the net proceeds actually raised (after deducting the issuance expenses) are less than the total amount of proceeds to be used, the shortfall shall be covered by the Company with its own funds. If the proceeds raised from this issuance exceeds the capital requirements of the Projects, the surplus amount will be mainly used for general corporate and working capital purposes.

If the Proposed Issue of A Shares does not proceed, the Projects may be negatively impacted. For instance, without the proceeds from the Proposed Issue of A Shares, the Company may need to finance its investment proceeds with cash balance and cash from operating activities through future commercialization of the Group's pipeline products and bank borrowings, and thereby reducing the cashflow available and/or increasing the gearing ratio of the Company. However, the failure to proceed with the Proposed Issue of A Shares is not expected to cause any material adverse impact to the operations and the financial positions of the Company as the Company has obtained sufficient funds to support its operations and working capital in the near term as a result of the proceeds obtained from the Global Offering, and the Company may seek further funding by way of other financing means. If the Proposed Issue of A Shares does not proceed, the Company will continue to proceed with the Projects and if further funding is required, the Company may raise funds by taking out bank loans, conducting placement of Shares or debt financing, etc..

The Company believes that there are good prospects for Projects which are complementary to the current businesses of the Company. The Projects are also in line with the relevant national policies, environmental policies and other relevant laws and regulations. The Projects and amounts of proceeds are appropriate for the current business size, financial status, technology standard and management capability of the Company. The proposed use of proceeds are in the interests of the Company and the Shareholders as a whole and are feasible.

iv. The resolution on the proposal for accumulated profit distribution and the plan for undertaking unrecovered losses prior to the Issue of A Shares and the listing on the Sci-Tech Board

The proposal for accumulated profit distribution in this issuance and listing process are as follows:

As of the date of this announcement, the Company has no undistributed accumulated profit. If the Company has undistributed accumulated profit or unrecovered losses before the Issue of A Shares and listing on the Sci-Tech Board, it is proposed that the new and existing Shareholders shall share such profit or bear such losses in proportion to their respective shareholdings after the Issue of A Shares and listing on the Sci-Tech Board.

v. The resolution on the impact of dilution on immediate return by the Company's initial public offering of A Shares and adoption of recovery measures

In order to protect the interests of minority shareholders, the Company has conducted sufficient analysis on the impact of dilution on immediate return by the Issue of A Shares and has formulated the "Analysis on Dilution on Immediate Return by the Initial Public Offering of A Shares and Recovery Measures for the Immediate Return".

vi. The resolution on the three-year dividend distribution plan for Shareholders and profit distribution policy after the Company's initial public offering of A Shares and the listing on the Sci-Tech Board

The Company has formulated the "Three-Year Dividend Distribution Plan for Shareholders after the Initial Public Offering of A Shares and the Listing on the Sci-Tech Board".

vii. The resolution on the share price stabilization plan after the Company's initial public offering of A Shares and the listing on the Sci-Tech Board

The Company has formulated the “Plan for Stabilization of Price of Shares After the Initial Public Offering of A Shares and the Listing on the Sci-Tech Board”.

viii. The resolution on the confirmation of the Company's related party transactions during the Track Record Period

Apart from the related party transactions that have fulfilled the internal decision making procedures of the Company, the Board of Directors has confirmed the status of major transactions with related parties during the Track Record Period that need to be submitted to the general meeting of Shareholders for consideration (according to the “Management Policies for Related Transactions”), and considered that such related party transactions were in line with commercial principles, true, legal, valid, fairly and reasonably priced, conducted according to relevant national laws and regulations, and did not diminish the interest of the Company and its Shareholders.

ix. The resolution on the undertakings and restraining measures relating to the Issue of A Shares and listing on the Sci-Tech Board

A special resolution will be proposed at the EGM and the Class Meetings to consider and approve the undertakings and restraining measures relating to the Issue of A Shares and the listing on the Sci-Tech Board, and to authorize the Board to make appropriate undertakings for the purpose of the Issue of A Shares in accordance with the laws, regulations and regulatory documents of the PRC, the relevant regulations and policies of the securities regulatory departments, and combining the review for listing on the Sci-Tech Board in practice and the actual situation of the Company. The undertakings and restraining measures are as follows:

- a) Undertakings on Share Repurchase in the event of Fraudulent Issuance;
- b) Undertakings on Restraining Measures Proposed by the Company for the Purpose of the Initial Public Offering and Listing of A Shares on the Sci-Tech Board;
- c) Undertakings on the Restraining Measures Proposed by the Company in relation to the Price Stabilization Plan;
- d) Undertakings in relation to the Dividend Distribution Plan; and
- e) Undertakings in relation to the impact of dilution on immediate return.

x. The resolution on the proposed amendments to the Articles

The Company has proposed amendments and formulated the amended Articles. After the Company's amended Articles have been considered and approved by the Shareholders at the EGM and the Class Meetings by way of special resolution, and after this Issue of A Shares has obtained approval from Shanghai Stock Exchange and registered with CSRC, the amended Articles shall become effective on the date of listing of the Company's A Shares on the Sci-Tech Board and replace the Company's then effective Articles. The Company proposed to make the following specific amendments to the Articles of Association:

Before amendment	After amendment
<p>Article 1 In order to protect the legal interests of Shanghai HeartCare Medical Technology Corporation Limited (the “Company”), its shareholders and creditors and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China, the Special Regulations of the State Council on the Overseas 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) (the “Special Provisions”), 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), the Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong jointly promulgated by the overseas listing department of the China Securities Regulatory Commission and the production system department of the former State Commission for Restructuring the Economic System, the Opinions on Further Assistance in Regulated Operation and In-depth Reform of Companies Listed outside the PRC, the Reply of the State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Meeting and Other Matters Applicable to the Overseas Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), and other relevant provisions of laws, regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority in the place where the Company’s shares are listed, and in light of the actual situation of the Company.</p>	<p>Article 1 In order to protect the legal interests of Shanghai HeartCare Medical Technology Corporation Limited (the “Company”), its shareholders and creditors and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China, the Special Regulations of the State Council on the Overseas 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) (the “Special Provisions”), 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), the Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong jointly promulgated by the overseas listing department of the China Securities Regulatory Commission and the production system department of the former State Commission for Restructuring the Economic System, the Opinions on Further Assistance in Regulated Operation and In-depth Reform of Companies Listed outside the PRC, the Reply of the State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Shareholders’ Meeting and Other Matters Applicable to the Overseas Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), <u>the Guide for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “STAR Market Listing Rules”)</u> and other relevant provisions of laws, regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority in the place where the Company’s shares are listed, and in light of the actual situation of the Company.</p>
New provisions	Article 5 <u>The registered capital of the Company is RMB[●].</u>

Before amendment	After amendment
<p>Article 14 The Company shall issue shares in a fair and just manner, and each share of the same category shall have the same right.</p> <p>All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for each share.</p> <p>The domestic shares and overseas listed foreign shares issued by the Company shall enjoy equal rights in the distribution of dividend (including cash and in-kind distributions) or distribution in any other form. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person who is interested directly or indirectly therein have failed to disclose his/her interests to the Company.</p>	<p>Article 15 The Company shall issue shares in a fair and just manner, and each share of the same category shall have the same right. All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for each share. The domestic shares and overseas listed foreign shares issued by the Company shall enjoy equal rights in the distribution of dividend (including cash and in-kind distributions) or distribution in any other form.</p>

Before amendment	After amendment
<p>Article 19 The Company was authorized by the securities regulatory authority under the State Council on May 13, 2021 to issue no more than 12,356,000 overseas listed foreign shares to overseas investors. WANG Guohui (王國輝), DING Kui (丁魁), ZHANG Kun (張坤), Ningbo Meishan Bonded Area Speed Investment Partnership (LP) (寧波梅山保稅港區斯彼德投資合夥企業(有限合夥)), Ningbo Meishan Bonded Area Sinena Investment Partnership (LP) (寧波梅山保稅港區新勝意納投資合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Xinwei Investment Management Partnership (LP) (寧波梅山保稅港區心瑋投資管理合夥企業(有限合夥)), Ningbo Tongchuangsuwei Investment Partnership (LP) (寧波同創速維投資合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Kaiyuan Investment Management Partnership (LP) (寧波梅山保稅港區楷遠投資管理合夥企業(有限合夥)), Hangzhou Hidea Mingde Venture Capital Partnership (LP) (杭州海達明德創業投資合夥企業(有限合夥)), Hangzhou Huipu Direct Equity Investment Partnership (LP) (杭州匯普直方股權投資合夥企業(有限合夥)), Horgos Dadao Venture Capital Corporation Limited (霍爾果斯達到創業投資有限公司), Jiangsu Sharewin Heike Healthcare Investment Fund (LP) (江蘇盛宇黑科醫療健康投資基金(有限合夥)), Zhangjiagang Grandyangtze Jiyuan Investment Partnership (LP) (張家港國弘紀元投資合夥企業(有限合夥)), SDIC Unity Capital National Emerging Industry Venture Capital Guiding Fund (LP) (國投創合國家新興產業創業投資引導基金(有限合夥)), Tianjin Huajinjintian Medical Healthcare Venture Capital Partnership (LP) (天津華金錦天醫藥醫療創業投資合夥企業(有限合夥)), LYFE Columbia River Limited, LYFE Columbia River Limited, Zhuhai Sherpa Phase I Equity Investment Partnership (LP) (珠海夏爾巴一期股權投資合夥企業(有限合夥)), SherpaStrokemed Company Limited, Shanghai Weiyu Enterprise Management Consulting Partnership (LP) (上海瑋鈺企業管理諮詢合夥企業(有限合夥)), Shanghai Weiyun</p>	<p><u>Article 20 As of the issuance of H shares, the registered share capital of our Company was RMB32,232,558. The Company completed the initial public offering of overseas listed foreign shares and listed on the Hong Kong Stock Exchange on August 20, 2021. After the issuance, the Company has a registered share capital of RMB38,834,408 and a total share capital of 38,834,408 shares. The capital structure of the Company shall comprise of: 38,834,408 ordinary shares, including 6,731,890 domestic shares, 536,714 unlisted foreign shares, and 31,565,804 overseas listed foreign shares (including the 24,963,954 overseas listed foreign shares converted from domestic unlisted shares).</u></p> <p><u>With the consent of the Shanghai Stock Exchange (“SSE”) and registration with the CSRC, the Company made an initial public offering of [●] domestic RMB ordinary shares (A shares), which was listed on the Science and Technology Innovation Board on [●]. After the completion of the initial public offering and listing of domestic RMB ordinary shares (A shares), the capital structure of the Company shall comprise of: [●] ordinary shares, of which: [●] domestic RMB ordinary shares (A shares), accounting for [●]% of the total number of ordinary shares of the Company; [●] H shares, accounting for [●]% of the total number of ordinary shares of the Company.</u></p>

Before amendment	After amendment
<p>Enterprise Management Consulting Partnership (LP) (上海瑋鑒企業管理諮詢合夥企業(有限合夥)), CICC Pucheng Investment Corporation Limited (中金浦成投資有限公司), REN Yi (任毅), LYFE Ohio River Limited, Elbrus Investments Pte. Ltd., Raritan River Limited, LBC Sunshine Healthcare Fund II L.P. and SherpaStrokecure Limited converted the 24,963,954 domestic unlisted shares of the Company that they held into overseas listed foreign shares. Upon the aforesaid issuance of overseas listed foreign shares (assuming the Over-allotment Option was not exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the capital structure of the Company shall comprise of: 37,920,658 ordinary shares, including 6,731,890 domestic shares, 536,714 unlisted foreign shares, and 30,652,054 overseas listed foreign shares (including the 24,963,954 overseas listed foreign shares converted from domestic unlisted shares).</p> <p>Upon the aforesaid issuance of overseas listed foreign shares (assuming the Over-allotment Option was exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the capital structure of the Company shall comprise of: 38,773,858 ordinary shares, including 6,731,890 domestic shares, 536,714 unlisted foreign shares, and 31,505,254 overseas listed foreign shares (including the 24,963,954 overseas listed foreign shares converted from domestic unlisted shares).</p> <p>As of the issuance of H shares, the registered share capital of our Company was RMB32,232,558.</p>	

Before amendment	After amendment
<p>Article 22 The Company may increase capital based on the needs of operation and development and in accordance with the requirements of laws and regulations and resolution on the general shareholders' meeting, by way of the following:</p> <p>(I) Public offering of shares; (II) Non-public offering of shares; (III) Placement and offer of new shares to existing shareholders; (IV) Conversion of the reserve into share capital; (V) Other means stipulated by laws, administrative regulations and relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated by relevant national laws, administrative regulations and the Hong Kong Listing Rules.</p>	<p>Article 23 The Company may increase capital based on the needs of operation and development and in accordance with the requirements of laws and regulations and resolution on the general shareholders' meeting, by way of the following:</p> <p>(I) Public offering of shares; (II) Non-public offering of shares; (III) Placement and offer of new shares to existing shareholders; (IV) Conversion of the reserve into share capital; (V) Other means stipulated by laws, administrative regulations and relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated by relevant national laws, administrative regulations and <u>regulatory rules of the place where the Company's shares are listed</u>.</p>
<p>Article 24 The Company may, in the following circumstances, buy back its shares in accordance with the law, administrative regulations, department rules and requirement of this Articles of Associations:</p> <p>(I) When decreasing the registered capital of the Company; (II) When merging with other companies holding shares of the Company; (III) When shares are being used in the employee stock ownership plan or as equity incentive; (IV) When shareholders objecting to resolutions of the general shareholders' meeting concerning merger or division of the Company require the Company to buy their shares;</p>	<p>Article 25 The Company may, in the following circumstances, buy back its shares in accordance with the law, administrative regulations, department rules and requirement of this Articles of Associations:</p> <p>(I) When decreasing the registered capital of the Company; (II) When merging with other companies holding shares of the Company; (III) When shares are being used in the employee stock ownership plan or as equity incentive; (IV) When shareholders objecting to resolutions of the general shareholders' meeting concerning merger or division of the Company require the Company to buy their shares;</p>

Before amendment	After amendment
<p>(V) When shares are being used to satisfy the conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(VI) When safeguarding corporate value and shareholders' equity as the Company deems necessary;</p> <p>(VII) Other circumstances as permitted by the laws, administrative regulations, departmental rules and regulating rules of the place where the shares of the Company are listed.</p>	<p>(V) When shares are being used to satisfy the conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(VI) When safeguarding corporate value and shareholders' equity as the Company deems necessary;</p> <p>(VII) Other circumstances as permitted by the laws, administrative regulations, departmental rules and regulating rules of the place where the shares of the Company are listed.</p>
<p>Except for the abovementioned circumstances, the Company will not conduct any activities buying or selling its shares.</p>	<p>Except for the abovementioned circumstances, the Company will not conduct any activities buying or selling its shares.</p>
<p>Where the Company repurchases its shares in the circumstances set out in items (I) and (II) above, it shall be subject to approval at the general meeting; where the Company repurchases its shares in the circumstances set out in items (III), (V) and (VI) above, it may be resolved by more than two-thirds of directors present at a meeting of the Board.</p>	<p>Where the Company repurchases its shares in the circumstances set out in items (I) and (II) above, it shall be subject to approval at the general <u>shareholders'</u> meeting; where the Company repurchases its shares in the circumstances set out in items (III), (V) and (VI) above, it may be resolved by more than two-thirds of directors present at a meeting of the Board.</p>
<p>In the event that the Company repurchases its shares in accordance with the above provisions, such Shares shall be cancelled within ten days upon such repurchase in the circumstance set out in item (I); shall be transferred or cancelled within 6 months in the circumstances set out in items (II) and (IV); the aggregate number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years in the circumstances set out in items (III), (V) and (VI).</p>	<p>In the event that the Company repurchases its shares in accordance with the above provisions, such Shares shall be cancelled within ten days upon such repurchase in the circumstance set out in item (I); shall be transferred or cancelled within 6 months in the circumstances set out in items (II) and (IV); the aggregate number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years in the circumstances set out in items (III), (V) and (VI).</p>
<p>Where the Company repurchases its shares, it shall perform its information disclosure obligations in accordance with laws.</p>	<p>Where the Company repurchases its shares, it shall perform its information disclosure obligations in accordance with laws.</p>

Before amendment	After amendment
<p>Article 25 The Company may buy back shares in any of the following ways:</p> <p>(I) Making a comprehensive buyback offer in the same proportion to all shareholders;</p> <p>(II) Buying back shares through public trading on the stock exchange;</p> <p>(III) Buying back shares by an agreement outside the stock exchange;</p> <p>(IV) In other ways approved by the laws, administrative regulations and other measures permitted by relevant regulatory authorities.</p>	<p>Article 26 The Company may buy back shares in any of the following ways:</p> <p>(I) Making a comprehensive buyback offer in the same proportion to all shareholders;</p> <p>(II) Buying back shares through public trading on the stock exchange;</p> <p>(III) Buying back shares by an agreement outside the stock exchange;</p> <p>(IV) In other ways approved by the laws, administrative regulations and other measures permitted by relevant regulatory authorities.</p> <p><u>If the Company acquires the Company's shares in circumstances specified in items (III), (V) and (VI) in the first paragraph of Article 25 of the Articles of Association, it shall be conducted by way of open and centralized trading.</u></p>
<p>Article 26 Where our Company buys back the shares by an agreement outside the stock exchange, it shall obtain prior approval at the general shareholders' meeting pursuant to the Articles of Association. Likewise, subject to the prior approval of the general shareholders' meeting, our Company may cancel or amend the contract signed in the aforesaid manner or waive any of its rights in the contract.</p> <p>The contract that buys back the shares mentioned in the preceding paragraph includes (but is not limited to) an agreement that consents to undertake the obligation to buy back the shares and obtain the rights to buy them back.</p> <p>The Company shall not transfer any contract that buys back the shares or any rights conferred under the contract.</p> <p>As far as the Company's right to repurchase the redeemable shares is concerned, the repurchased price shall not exceed the certain upper limit if such shares are not repurchased in the market or by bidding; whereas in the event of repurchase by bidding, relative bids must be equally issued to all its shareholders.</p>	<p>Article 27 Where our Company buys back the shares by an agreement outside the stock exchange, it shall obtain prior approval at the general shareholders' meeting pursuant to the Articles of Association. Likewise, subject to the prior approval of the general shareholders' meeting, our Company may cancel or amend the contract signed in the aforesaid manner or waive any of its rights in the contract.</p> <p>The contract that buys back the shares mentioned in the preceding paragraph includes (but is not limited to) an agreement that consents to undertake the obligation to buy back the shares and obtain the rights to buy them back.</p> <p>The Company shall not transfer any contract that buys back the shares or any rights conferred under the contract.</p>

Before amendment	After amendment
<p>Article 30 With regard to the H Shares that capital of which has been full-paid could be transferred without limitation in accordance with the Articles of Association. However, unless meeting the following conditions, the Board of Directors may refuse to recognize any transfer document without giving any reason:</p> <p>(I) The transfer documents and other documents that related to any share ownership or may affect the ownership of the shares shall be registered and such payment shall not exceed the maximum fee provided by the Stock Exchange of Hong Kong in its Listing Rules from time to time;</p> <p>(II) The transfer documents only involve H Shares;</p> <p>(III) The stamp duty chargeable on the transfer documents has been paid;</p> <p>(IV) The relevant share certificate, and upon the reasonable request of the Board of Directors, any evidence in relation to the right of the transferor to transfer the shares has been submitted;</p> <p>(V) If the shares are to be transferred to joint holders, the number of the joint holders shall not exceed four;</p> <p>(VI) The Company does not have any lien on the relevant shares; and</p> <p>(VII)The shares shall not be transferred to minors or the person who is insane or others under legal disability.</p>	<p>Article 31 With regard to the H Shares that capital of which has been full-paid could be transferred without limitation in accordance with the Articles of Association. However, unless meeting the following conditions, the Board of Directors may refuse to recognize any transfer document without giving any reason:</p> <p>(I) The transfer documents and other documents that related to any share ownership or may affect the ownership of the shares shall be registered and such payment shall not exceed the maximum fee provided by the Stock Exchange of Hong Kong in its Listing Rules from time to time;</p> <p>(II) The transfer documents only involve H Shares;</p> <p>(III) The stamp duty chargeable on the transfer documents has been paid;</p> <p>(IV) The relevant share certificate, and upon the reasonable request of the Board of Directors, any evidence in relation to the right of the transferor to transfer the shares has been submitted; and</p> <p>(V) The shares shall not be transferred to minors or the person who is insane or others under legal disability.</p>

Before amendment	After amendment
<p>If the Board of Directors refuses to register the share transfer, the Company shall send a notice concerning the refusal of the registration of such share transfer to transferor and transferee, within two months from the date when the transfer application is officially submitted. All transfers of H shares of the Company shall be effected by transfer document in writing in a general or common form or in any other form acceptable to the Board of Directors, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The transfer document in writing may be signed by hand or (where the transferor or transferee is a corporation) stamped with the Company’s seal. If the transferor or transferee is a recognized clearing house as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong (the “recognized clearing house”) or its nominee, the transfer document in writing may be signed by hand or in printed form.</p> <p>All transfer documents shall be maintained in the legal address of the Company or such places as the Board of Directors may designate from time to time.</p>	<p>If the Board of Directors refuses to register the share transfer, the Company shall send a notice concerning the refusal of the registration of such share transfer to transferor and transferee, within two months from the date when the transfer application is officially submitted. All transfers of H shares of the Company shall be effected by transfer document in writing in a general or common form or in any other form acceptable to the Board of Directors, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The transfer document in writing may be signed by hand or (where the transferor or transferee is a corporation) stamped with the Company’s seal. If the transferor or transferee is a recognized clearing house as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong (the “recognized clearing house”) or its nominee, the transfer document in writing may be signed by hand or in printed form.</p> <p>All transfer documents shall be maintained in the legal address of the Company or such places as the Board of Directors may designate from time to time.</p>

Before amendment	After amendment
<p>Article 32 The shares of the Company holding by the funders thereof shall not be transferred within one year of the date of establishment of the Company. The shares issued before the public issuance of shares by the Company shall not be transferred within one year of the date on which the stocks of the Company are listed and traded on a securities exchange.</p> <p>The Directors, Supervisors, and senior management of the Company shall declare, to the Company, information on their holdings of the shares of the Company and the changes thereto, and the shares transferrable by them during each year of their term of office shall not exceed 25 percent of their total holdings of the shares of the Company; the shares that they held in the Company shall not be transferred within one year of the date on which the stocks of the Company are listed and traded. The aforesaid persons shall not transfer their shares of the Company within six months from the date of their resignation.</p>	<p>Article 33 The shares of the Company holding by the funders thereof shall not be transferred within one year of the date of establishment of the Company. The shares issued before the public issuance of shares by the Company shall not be transferred within one year of the date on which the stocks of the Company are listed and traded on a securities exchange.</p> <p>The Directors, Supervisors, and senior management of the Company shall declare, to the Company, information on their holdings of the shares of the Company and the changes thereto, and the shares transferrable by them during each year of their term of office shall not exceed 25 percent of their total holdings of the shares of the Company; the shares that they held in the Company shall not be transferred within one year of the date on which the stocks of the Company are listed and traded. The aforesaid persons shall not transfer their shares of the Company within six months from the date of their resignation.</p>

Before amendment	After amendment
<p>Where the relevant regulations of the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise in respect of any transfer of any overseas listed shares, such regulations shall apply.</p>	<p><u>In the event that any shareholder holding more than 5% of the Company's shares, director, supervisor or senior management disposes of the shares of the Company within six months after their acquisition, or where shares are acquired within six months after the date of disposal of any shares, any gains arising therefrom shall belong and be accounted to the Company, and the Board of Directors shall recover such gains from any such party; except for securities companies holding more than 5% of the Company's shares due to the purchase of the remaining shares pursuant to an underwritten share offer, and other circumstances stipulated by the CSRC.</u></p> <p><u>In the event that the Board of Directors of the Company does not comply with the foregoing provisions, the shareholders are entitled to demand the Board of Directors to take enforcement action within 30 days.</u></p> <p><u>In the event the Board of Directors of the Company fails to take the said enforcement action within the time limit, the shareholders are entitled to institute proceedings in their own names at the people's court for the benefit of the Company.</u></p> <p><u>In the event that the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the directors who are liable for the matter shall assume joint liability under the law.</u></p> <p>Where the relevant regulations of the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise in respect of any transfer of any overseas listed shares, such regulations shall apply.</p>

Before amendment	After amendment
<p>Article 36 The Company’s shares are all registered shares. The particulars specified on the share certificates of the Company shall, in addition to those provided in the Company Law, contain other particulars required to be specified by the stock exchange where the shares of the Company are listed.</p> <p>The Company may issue overseas listed shares in the form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the place where the shares of the Company are listed.</p> <p>If the share capital of the Company includes non-voting shares, the name of such shares must be denoted by the wordings of “non-voting”. If the share capital includes shares with different voting rights, the name of each category of shares (except for shares with the most preferential voting rights) must be denoted by the wordings of “restricted voting right” or “limited voting right”.</p>	<p>Article 37 The Company’s shares are all registered shares. The particulars specified on the share certificates of the Company shall, in addition to those provided in the Company Law, contain other particulars required to be specified by the stock exchange where the shares of the Company are listed.</p> <p><u>The registered depository of the shares held by the shareholders of the Company’s domestic shares is China Securities Depository and Clearing Corporation Limited. The register of shareholders of the domestic shares and the shares held by them are based on the data recorded in the securities book keeping system of China Securities Depository and Clearing Corporation Limited.</u></p> <p>The Company may issue overseas listed shares in the form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the place where the shares of the Company are listed.</p> <p>If the share capital of the Company includes non-voting shares, the name of such shares must be denoted by the wordings of “non-voting”. If the share capital includes shares with different voting rights, the name of each category of shares (except for shares with the most preferential voting rights) must be denoted by the wordings of “restricted voting right” or “limited voting right”.</p>

Before amendment	After amendment
<p>Article 39 The Company shall establish a register of members stating the following particulars, or conduct the registration of shareholders pursuant to the provisions of the laws, administrative regulations, departmental rules and the Hong Kong Listing Rules:</p> <p>(I) the name (title), address (domicile), occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid or payable for the shares held by each shareholder;</p> <p>(IV) the serial numbers of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder is registered as a shareholder;</p> <p>(VI) the date on which each shareholder ceases to be a shareholder.</p> <p>The shareholders' register is a sufficient evidence of the shareholders' shareholdings in the Company unless there is evidence to the contrary.</p> <p>Subject to the Articles of Association and other applicable requirements and upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names (titles) being listed in the register of members.</p>	<p>Article 40 The Company shall establish a register of members stating the following particulars, or conduct the registration of shareholders pursuant to the provisions of the laws, administrative regulations, departmental rules and the <u>regulatory rules of the place where the Company's shares are listed</u>:</p> <p>(I) the name (title), address (domicile), occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid or payable for the shares held by each shareholder;</p> <p>(IV) the serial numbers of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder is registered as a shareholder;</p> <p>(VI) the date on which each shareholder ceases to be a shareholder.</p> <p>The shareholders' register is a sufficient evidence of the shareholders' shareholdings in the Company unless there is evidence to the contrary.</p> <p>Subject to the Articles of Association and other applicable requirements and upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names (titles) being listed in the register of members.</p>

Before amendment	After amendment
<p>Article 40 Transfer of shares shall be recorded in the register of members. Pursuant to the understanding reached and agreement entered into between the securities regulatory authorities of the State Council and the overseas securities regulatory authorities, the Company may keep the original register of the holders of the overseas listed foreign shares overseas and entrust an overseas entity to manage it. The original register of the holders of the overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong.</p> <p>The Company shall keep a copy of the register of the holders of the overseas listed foreign shares at its residential address. The overseas entrusted agency shall at all times maintain consistency between the original and copy of the register of the holders of the overseas listed foreign shares.</p> <p>In case of inconsistency between the original and copy of the register of the holders of the overseas listed foreign shares, the original shall prevail.</p>	<p>Article 41 Transfer of shares shall be recorded in the register of members. Pursuant to the understanding reached and agreement entered into between the securities regulatory authorities of the State Council and the overseas securities regulatory authorities, the Company may keep the original register of the holders of the overseas listed foreign shares overseas and entrust an overseas entity to manage it. The original register of the holders of the overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong.</p> <p>The Company shall keep a copy of the register of the holders of the overseas listed foreign shares at its residential address, <u>which shall be open for inspection by shareholders</u>. The overseas entrusted agency shall at all times maintain consistency between the original and copy of the register of the holders of the overseas listed foreign shares.</p> <p>In case of inconsistency between the original and copy of the register of the holders of the overseas listed foreign shares, the original shall prevail.</p>

Before amendment	After amendment
<p>Article 48 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is registered in the register of members. shareholders shall enjoy rights and have obligations in accordance with the class and amount of shares held by them. shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</p> <p>Where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:</p> <p>(I) the Company shall not need to register more than four persons as joint shareholders of any shares;</p> <p>(H) the joint holders of any share shall jointly and individually assume the liabilities for all amounts payable for relevant share;</p> <p>(HH) where any of the joint shareholders deceases, only the surviving joint shareholders shall be deemed by the Company as having title to the relevant shares, but the Board of Directors may, for the purpose of modifying the register of members, require the provision of a death certificate of the relevant shareholder as it deems appropriate;</p>	<p>Article 49 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is registered in the register of members. shareholders shall enjoy rights and have obligations in accordance with the class and amount of shares held by them. shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</p> <p>Where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:</p> <p>(I) the joint holders of any share shall jointly and individually assume the liabilities for all amounts payable for relevant share;</p> <p>(II) where any of the joint shareholders deceases, only the surviving joint shareholders shall be deemed by the Company as having title to the relevant shares, but the Board of Directors may, for the purpose of modifying the register of members, require the provision of a death certificate of the relevant shareholder as it deems appropriate;</p>

Before amendment	After amendment
<p>(IV) for joint shareholders of any share, only the person whose name stands first in the register of members shall be entitled to receive such certificate of the relevant share or receive notice from the Company, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders of the relevant shares. Any joint shareholder may sign the form of proxy. Where there are more than one joint shareholders present in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority of the shareholders will be determined by the order in which the names of the joint shareholders of the relevant shares stand in the shareholders' register;</p> <p>(V) where one of the joint shareholders delivers a receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as a valid receipt from such joint shareholders to the Company.</p>	<p>(<u>III</u>) for joint shareholders of any share, only the person whose name stands first in the register of members shall be entitled to receive such certificate of the relevant share or receive notice from the Company, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders of the relevant shares. Any joint shareholder may sign the form of proxy. Where there are more than one joint shareholders present in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority of the shareholders will be determined by the order in which the names of the joint shareholders of the relevant shares stand in the shareholders' register;</p> <p>(<u>IV</u>) where one of the joint shareholders delivers a receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as a valid receipt from such joint shareholders to the Company.</p>

Before amendment	After amendment
<p>Article 50 Ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(I) The rights to receive dividends and other forms of benefit distributions in proportion to the number of shares held by them;</p> <p>(II) The rights to request, convene, chair, attend or appoint proxy to attend general shareholders' meeting and exercise corresponding voting rights in accordance with laws;</p> <p>(III) The rights to supervise the operation of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) The rights to transfer, donate, or pledge shares held by them in accordance with laws, administrative regulations and the provisions of the Articles of Association;</p> <p>(V) The rights to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; 2. to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of members (the list of all shareholders at the close of trading on the date of equity registration as determined in the Company's latest periodic report); 	<p>Article 51 Ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(I) The rights to receive dividends and other forms of benefit distributions in proportion to the number of shares held by them;</p> <p>(II) The rights to request, convene, chair, attend or appoint proxy to attend general shareholders' meeting and exercise corresponding voting rights in accordance with laws;</p> <p>(III) The rights to supervise the operation of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) The rights to transfer, donate, or pledge shares held by them in accordance with laws, administrative regulations and the provisions of the Articles of Association;</p> <p>(V) The rights to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; 2. to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of members (the list of all shareholders at the close of trading on the date of equity registration as determined in the Company's latest periodic report);

Before amendment	After amendment
<p>(2) personal particulars of each of the Directors, Supervisors, general manager and other senior management of the Company, including:</p> <p>(a) current and previous names and aliases;</p> <p>(b) main address (domicile);</p> <p>(c) nationality;</p> <p>(d) full-time and all other part-time occupations and duties;</p> <p>(e) identification documents and their numbers.</p> <p>(3) the status of the Company's share capital;</p> <p>(4) reports (breakdown by domestic shares and foreign shares (and, if applicable, H Shares)) of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company therefor;</p> <p>(5) minutes of general shareholders' meeting (only available for shareholders' inspection) and copies of the Company's resolutions made at general shareholders' meeting, meeting of Board of Directors and Board of Supervisors;</p>	<p>(2) personal particulars of each of the Directors, Supervisors, general manager and other senior management of the Company, including:</p> <p>(a) current and previous names and aliases;</p> <p>(b) main address (domicile);</p> <p>(c) nationality;</p> <p>(d) full-time and all other part-time occupations and duties;</p> <p>(e) identification documents and their numbers.</p> <p>(3) the status of the Company's share capital;</p> <p>(4) reports (breakdown by domestic shares and foreign shares (and, if applicable, H Shares)) of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company therefor;</p> <p>(5) minutes of general shareholders' meeting (only available for shareholders' inspection) and copies of the Company's resolutions made at general shareholders' meeting, meeting of Board of Directors and Board of Supervisors;</p>

Before amendment	After amendment
<p>(6) the latest audited financial statements of the Company, and the reports of the Board of Directors, auditors, and Board of Supervisors;</p> <p>(7) copy of the latest annual return filed with the PRC Administration for Industry and Commerce or other competent authorities;</p> <p>(8) special resolutions of the Company.</p> <p>3. counterfoils of corporate bonds Documents of item 2 (1), (3), (4), (5), (6), (7) and (8) mentioned above shall be made available by the Company, according to the requirements of the Hong Kong Listing Rules, at the Company's address in Hong Kong, for the public and the H shareholders to inspect free of charge (provided that minutes of general shareholders' meeting are available for inspection by the shareholders only). When a shareholder requests to inspect the relevant information mentioned above or obtain such materials, he/she shall provide the Company with such written documents evidencing the class and amount of shares he/she holds in the Company. The Company may provide such information per the shareholder's request after verifying his/her identity;</p> <p>(VI) The rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p>	<p>(6) the latest audited financial statements of the Company, and the reports of the Board of Directors, auditors, and Board of Supervisors;</p> <p>(7) copy of the latest annual return filed with the PRC Administration for Industry and Commerce or other competent authorities;</p> <p>(8) special resolutions of the Company.</p> <p>3. counterfoils of corporate bonds Documents of item 2 (1), (3), (4), (5), (6), (7) and (8) mentioned above shall be made available by the Company, according to the requirements of the Hong Kong Listing Rules, at the Company's address in Hong Kong, for the public and the H shareholders to inspect free of charge (provided that minutes of general shareholders' meeting are available for inspection by the shareholders only). When a shareholder requests to inspect the relevant information mentioned above or obtain such materials, he/she shall provide the Company with such written documents evidencing the class and amount of shares he/she holds in the Company. The Company may provide such information per the shareholder's request after verifying his/her identity;</p> <p>(VI) The rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p>

Before amendment	After amendment
<p>(VII) The rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the general shareholders' meeting on the merger or division of the Company;</p> <p>(VIII) The shareholders that solely or collectively hold more than 3% of the shares of the Company may put forward an interim proposal and submit it to the convener in written form within 10 days before the general shareholders' meeting is held;</p> <p>(IX) Other rights under the laws, administrative regulations, departmental rules, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>(VII) The rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the general shareholders' meeting on the merger or division of the Company;</p> <p>(VIII) The shareholders that solely or collectively hold more than 3% of the shares of the Company may put forward an interim proposal and submit it to the convener in written form within 10 days before the general shareholders' meeting is held;</p> <p>(IX) Other rights under the laws, administrative regulations, departmental rules, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p>
<p>If any person holding an interest in the shares either directly or indirectly exercises their rights without disclosing their rights to the Company, the Company shall not compromise the rights of such persons by freezing it or in any other manner only on this ground.</p>	

Before amendment	After amendment
<p>Article 56 Neither the controlling shareholder nor the de facto controller of the Company may prejudice the interests of the Company by taking advantage of his/her connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the de facto controller of the Company owe a fiduciary duty to the Company and its other shareholders. The controlling shareholder shall strictly exercise the rights as a subscriber, and shall not impair the legitimate rights and interests of the Company and its other shareholders in the ways of profit distribution, asset reorganization, external investments, capital use and loans and guarantees and connected transactions and shall not impair the interests of the Company and its other shareholders by using its controlling status in the Company.</p>	<p>Article 57 Neither the controlling shareholder nor the de facto controller of the Company may prejudice the interests of the Company by taking advantage of his/her <u>related</u>/connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the de facto controller of the Company owe a fiduciary duty to the Company and its other shareholders. The controlling shareholder shall strictly exercise the rights as a subscriber, and shall not impair the legitimate rights and interests of the Company and its other shareholders in the ways of profit distribution, asset reorganization, external investments, capital use and loans and guarantees and <u>related</u>/connected transactions and shall not impair the interests of the Company and its other shareholders by using its controlling status in the Company.</p>
<p>Article 59 The general shareholders' meeting is the organ of the authority of the Company, which exercises its functions and powers in accordance with laws:</p> <p>(I) to decide on operational policies and investment plans of the Company;</p> <p>(II) to elect and replace the Directors and Supervisors who are shareholder representatives, and to decide on matters relevant to the remuneration of Directors and Supervisors;</p> <p>(III) to consider and approve reports of the Board of Directors;</p> <p>(IV) to consider and approve reports of the Board of Supervisors;</p> <p>(V) to consider and approve annual financial budget plans and final accounting plans of the Company;</p> <p>(VI) to consider and approve the profit distribution plan and loss recovery plan of the Company;</p>	<p>Article 60 The general shareholders' meeting is the organ of the authority of the Company, which exercises its functions and powers in accordance with laws:</p> <p>(I) to decide on operational policies and investment plans of the Company;</p> <p>(II) to elect and replace the Directors and Supervisors who are shareholder representatives, and to decide on matters relevant to the remuneration of Directors and Supervisors;</p> <p>(III) to consider and approve reports of the Board of Directors;</p> <p>(IV) to consider and approve reports of the Board of Supervisors;</p> <p>(V) to consider and approve annual financial budget plans and final accounting plans of the Company;</p> <p>(VI) to consider and approve the profit distribution plan and loss recovery plan of the Company;</p>

Before amendment	After amendment
<p>(VII) to determine the increase or decrease of the registered capital of the Company;</p> <p>(VIII) to determine the issuance of corporate bonds or other securities by the Company and listing plan;</p> <p>(IX) to determine matters such as the merger, division, dissolution, liquidation or change;</p> <p>(X) to amend the Articles of Association;</p> <p>(XI) to determine the appointment of, removal of and non-reappointment of an accounting firm by the Company;</p> <p>(XII) to consider and approve the external guarantees that shall be approved at a general shareholders' meeting required by the Articles of Association;</p> <p>(XIII) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company, within one year;</p> <p>(XIV) to consider and approve the material transactions and the related transactions that shall be considered and approved at a general shareholders' meeting required by laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(XV) to consider the formulation, amendment and implementation of share incentive plans;</p> <p>(XVI) to consider and approve the proposal raised by shareholders who, individually or in the aggregate, hold 3% or more of the total number of voting shares of the Company;</p> <p>(XVII) to consider and approve changes in use of the raised capital;</p> <p>(XVIII) to review other matters which, in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the provisions of the Articles of Association, shall be approved at a general shareholders' meeting.</p>	<p>(VII) to determine the increase or decrease of the registered capital of the Company;</p> <p>(VIII) to determine the issuance of corporate bonds or other securities by the Company and listing plan;</p> <p>(IX) to determine matters such as the merger, division, dissolution, liquidation or change;</p> <p>(X) to amend the Articles of Association;</p> <p>(XI) to determine the appointment of, removal of and non-reappointment of an accounting firm by the Company;</p> <p>(XII) to consider and approve the external guarantees that shall be approved at a general shareholders' meeting required by the Articles of Association;</p> <p>(XIII) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company, within one year;</p> <p>(XIV) to consider and approve the material transactions and the related <u>connected</u> transactions that shall be considered and approved at a general shareholders' meeting required by laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association;</p> <p>(XV) to consider the formulation, amendment and implementation of share incentive plans;</p> <p>(XVI) to consider and approve the proposal raised by shareholders who, individually or in the aggregate, hold 3% or more of the total number of voting shares of the Company;</p> <p>(XVII) to consider and approve changes in use of the raised capital;</p> <p>(XVIII) to review other matters which, in accordance with laws, administrative regulations, departmental rules, the <u>regulatory rules of the place where the shares of the Company are listed</u>, or the provisions of the Articles of Association, shall be approved at a general shareholders' meeting.</p>

Before amendment	After amendment
<p>The general shareholders' meeting can authorize or entrust the Board of Directors to handle the matters authorized or entrusted thereby, provided that the laws and regulations, and the mandatory laws and regulations of the place where the shares of the Company are listed are not violated.</p>	<p>The general shareholders' meeting can authorize or entrust the Board of Directors to handle the matters authorized or entrusted thereby, provided that the laws and regulations, and the mandatory laws and regulations of the place where the shares of the Company are listed are not violated.</p>
<p>Article 61 Unless otherwise specified in the Articles of Association, all external guarantees of the Company shall be considered and approved by the Board of Directors. If the Company provides guarantee for a shareholder or de facto controller of the Company, a resolution must be passed by the general shareholders' meeting.</p>	<p>Article 62 <u>The following external guarantees of the Company are subject to consideration and approval by the general shareholders' meeting:</u></p>
<p>When reviewing the resolution of providing guarantee to shareholders, de facto controllers at the general shareholders' meeting, such shareholders or shareholders controlled by such de facto controller shall not vote on such resolution. Such resolution requires a simple majority of the voting rights of other shareholders attending the general shareholders' meeting to be passed.</p>	<ul style="list-style-type: none"> <li data-bbox="801 689 1390 804">(I) <u>a guarantee with a single guarantee amount exceeding 10% of the latest audited net assets of the Company;</u> <li data-bbox="801 812 1390 1059">(II) <u>a guarantee provided after external guarantees are provided by the Company and its majority-owned subsidiaries with a total amount exceeding 50% of the Company's latest audited net assets;</u> <li data-bbox="801 1068 1390 1183">(III) <u>a guarantee provided for the principal whose asset-liability ratio exceeds 70%;</u> <li data-bbox="801 1191 1390 1481">(IV) <u>a guarantee provided after existing guarantees are provided with the total amount exceeding 30% of the Company's latest audited total assets, based on the principle of summing up the guarantee amounts for 12 consecutive months;</u> <li data-bbox="801 1489 1390 1604">(V) <u>a guarantee provided to shareholders, de facto controllers and their related/connected parties;</u> <li data-bbox="801 1613 1390 1853">(VI) <u>other guarantees specified by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed or the Articles of Association.</u>

Before amendment	After amendment
	<p><u>If the general shareholders' meeting considers the guarantee specified in item (4) of this article, the guarantee shall be subject to approval by more than two-thirds of the voting rights of the shareholders present at the general shareholders' meeting.</u></p> <p><u>If the Company provides a guarantee for a wholly-owned subsidiary, or a majority-owned subsidiary with other shareholders of the majority-owned subsidiary providing a guarantee in proportion to their rights and interests, without prejudice to the interests of the Company, items (I), (II) and (III) above may be exempted.</u></p> <p><u>If the Company provides a guarantee for a related/connected person, there shall be reasonable business logic, and the guarantee shall be submitted to the general shareholders' meeting for consideration after consideration and approval by the Board of Directors. If the Company provides guarantee for controlling shareholders, de facto controllers and their related/connected persons, the controlling shareholders, de facto controllers and their related/connected persons shall provide counter-guarantees.</u></p> <p>When reviewing the resolution of providing guarantee to shareholders, de facto controllers <u>and their related/connected persons</u> at the general shareholders' meeting, such shareholders or shareholders controlled by such de facto controller shall not vote on such resolution. Such resolution requires a simple majority of the voting rights of other shareholders attending the general shareholders' meeting to be passed.</p>

Before amendment	After amendment
New provisions	<p>Article 63 <u>The significant transactions of the Company and their definitions, and the requirements on submission of the significant transactions to the general shareholders' meeting for consideration and the application of exemption shall be subject to relevant laws, administrative regulations, departmental rules, and regulatory rules of the place where the shares of the Company are listed.</u></p>
<p>Article 65 The venue of the general shareholders' meeting of the Company shall be the place where the Company is located or the place specified in the notice of the general shareholders' meeting.</p> <p>The general shareholders' meeting shall have a venue for convening the meeting, and the venue of the meeting shall be clear and specific.</p>	<p>Article 66 The venue of the general shareholders' meeting of the Company shall be the place where the Company is located or the place specified in the notice of the general shareholders' meeting.</p> <p>The general shareholders' meeting shall have a venue for convening the meeting, and the venue of the meeting shall be clear and specific. <u>The Company will allow the shareholders to vote online, for their convenience in attending the general shareholders' meeting. Any shareholder present at a meeting by the above methods is deemed to have been present at the meeting. Voting online is not applicable to H Shareholders.</u></p>
New provisions	<p>Article 67 If the Company convenes a general shareholders' meeting, lawyers will be engaged to issue legal opinions and public announcements will be made on the following issues:</p> <ul style="list-style-type: none"> (I) whether the procedures for convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; (II) whether the qualifications of the participants and the convener are legal and valid; (III) whether the voting procedures and voting results of the meeting are legal and valid; (IV) legal opinions on other relevant issues as required by the Company.

Before amendment	After amendment
<p>Article 68 The Board of Supervisors has the right to propose in writing the Board of Directors to convene an extraordinary general shareholders' meeting. The Board of Directors shall, in accordance with the laws, administrative regulations, the Hong Kong Listed Rules and the Articles of Association, furnish a written reply stating its agreement or disagreement to such proposal for convening an extraordinary general shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>In the event that the Board of Directors agrees to convene an extraordinary general shareholders' meeting, a notice for convening such meeting shall be given within 5 days after the relevant resolution of the Board of Directors is passed and consent of the Board of Supervisors shall be obtained in case of any changes to the original proposal in the notice.</p> <p>In the event that the Board of Directors disagrees to convene an extraordinary general shareholders' meeting or does not furnish any reply within 10 days after having received such proposal, the Board of Directors is deemed to be unable or unwilling to perform the duty of convening a general shareholders' meeting, in which case the Board of Supervisors may convene and preside over such meeting by itself.</p>	<p>Article 70 The Board of Supervisors has the right to propose in writing the Board of Directors to convene an extraordinary general shareholders' meeting. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to such proposal for convening an extraordinary general shareholders' meeting within 10 days upon receipt of such proposal.</p> <p>In the event that the Board of Directors agrees to convene an extraordinary general shareholders' meeting, a notice for convening such meeting shall be given within 5 days after the relevant resolution of the Board of Directors is passed and consent of the Board of Supervisors shall be obtained in case of any changes to the original proposal in the notice.</p> <p>In the event that the Board of Directors disagrees to convene an extraordinary general shareholders' meeting or does not furnish any reply within 10 days after having received such proposal, the Board of Directors is deemed to be unable or unwilling to perform the duty of convening a general shareholders' meeting, in which case the Board of Supervisors may convene and preside over such meeting by itself.</p>

Before amendment	After amendment
<p>Article 69 Any shareholder(s) individually or jointly holding more than 10% of the shares of the Company may execute one or more written request(s) in the same form to request the Board of Directors to convene an extraordinary general shareholders' meeting or a class meeting, and to set forth the agenda of such meeting. The Board of Directors shall, in accordance with the laws, administrative regulations, the Hong Kong Listed Rules and the Articles of Association, furnish a written reply to such shareholder(s) stating its agreement or disagreement to the convening of an extraordinary general shareholders' meeting or a class meeting within 10 days after having received such requisition.</p> <p>In the event that the Board of Directors agrees to convene an extraordinary general shareholders' meeting or a class meeting, a notice for convening a general shareholders' meeting or a class meeting shall be given within 5 days after the relevant resolution of the Board of Directors is passed and consent of the relevant shareholder(s) shall be obtained in case of any changes to the original requisition in the notice.</p> <p>In the event that the Board of Directors disagrees to convene an extraordinary general shareholders' meeting or a class meeting or does not furnish any reply within 10 days after having received such requisition, the Board of Directors is deemed to be unable or unwilling to perform the duty of convening an extraordinary general shareholders' meeting or a class meeting, in which case shareholder(s) individually or jointly holding more than 10% of the shares of the Company may propose in writing the Board of Supervisors to convene the extraordinary general shareholders' meeting.</p>	<p>Article 71 Any shareholder(s) individually or jointly holding more than 10% of the shares of the Company may execute one or more written request(s) in the same form to request the Board of Directors to convene an extraordinary general shareholders' meeting or a class meeting, and to set forth the agenda of such meeting. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply to such shareholder(s) stating its agreement or disagreement to the convening of an extraordinary general shareholders' meeting or a class meeting within 10 days after having received such requisition.</p> <p>In the event that the Board of Directors agrees to convene an extraordinary general shareholders' meeting or a class meeting, a notice for convening a general shareholders' meeting or a class meeting shall be given within 5 days after the relevant resolution of the Board of Directors is passed and consent of the relevant shareholder(s) shall be obtained in case of any changes to the original requisition in the notice.</p> <p>In the event that the Board of Directors disagrees to convene an extraordinary general shareholders' meeting or a class meeting or does not furnish any reply within 10 days after having received such requisition, the Board of Directors is deemed to be unable or unwilling to perform the duty of convening an extraordinary general shareholders' meeting or a class meeting, in which case shareholder(s) individually or jointly holding more than 10% of the shares of the Company may propose in writing the Board of Supervisors to convene the extraordinary general shareholders' meeting.</p>

Before amendment	After amendment
<p>In the event that the Board of Supervisors agrees to convene an extraordinary general shareholders' meeting or a class meeting, a notice for convening a general shareholders' meeting or a class meeting shall be given within 5 days after having received such requisition and consent of the relevant shareholder(s) shall be obtained in case of any changes to the original proposal in the notice.</p> <p>In the event that the Board of Supervisors fails to serve any notice of a general shareholders' meeting or a class meeting within the prescribed period, the Board of Supervisors is deemed not to convene and preside over a general shareholders' meeting or a class meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the shares of the Company for more than 90 consecutive days may convene and preside over such a meeting by himself/themselves.</p>	<p>In the event that the Board of Supervisors agrees to convene an extraordinary general shareholders' meeting or a class meeting, a notice for convening a general shareholders' meeting or a class meeting shall be given within 5 days after having received such requisition and consent of the relevant shareholder(s) shall be obtained in case of any changes to the original proposal in the notice.</p> <p>In the event that the Board of Supervisors fails to serve any notice of a general shareholders' meeting or a class meeting within the prescribed period, the Board of Supervisors is deemed not to convene and preside over a general shareholders' meeting or a class meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the shares of the Company for more than 90 consecutive days may convene and preside over such a meeting by himself/themselves.</p>
<p>Article 75 Where the Company convenes an annual general shareholders' meeting, a written notice shall be issued at least 20 business days (excluding both the date of notice and the date of meeting) prior to the annual general shareholders' meeting and at least 15 days or 10 business days (whichever is longer, and excluding both the date of notice and the date of meeting) prior to the extraordinary general shareholders' meeting. If the laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p> <p>An extraordinary general shareholders' meeting shall not resolve on matters not specified in the notice.</p>	<p>Article 77 Where the Company convenes an annual general shareholders' meeting, a written notice shall be issued at least <u>21</u> business days (excluding both the date of notice and the date of meeting) prior to the annual general shareholders' meeting and at least 15 days or 10 business days (whichever is longer, and excluding both the date of notice and the date of meeting) prior to the extraordinary general shareholders' meeting. If the laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p> <p>An extraordinary general shareholders' meeting shall not resolve on matters not specified in the notice.</p>

Before amendment	After amendment
<p>Article 76 The notice of the general shareholders’ meeting shall be made in writing, including the following contents:</p> <p>(I) The date, the place and the hour of the meeting;</p> <p>(II) The matters and proposals to be discussed at the meeting;</p> <p>(III) A conspicuous statement that all shareholders are entitled to attend the general shareholders’ meeting and appoint a proxy in writing to attend and vote at the meeting and that such shareholder proxy need not be shareholder of the Company;</p> <p>(IV) Name and phone number of the standing contact person;</p> <p>(V) Information and explanations necessary for the shareholders to exercise an informed judgment on the proposals before them. It principally includes (but is not limited to), where a proposal is made to amalgamate the Company, to repurchase shares, to reorganize the share capital or to restructure the Company in any other way, the conditions of the proposed transaction must be provided in detail together with the proposed contract (if any), and the cause and consequence of such proposal must be properly explained;</p> <p>(VI) Disclosure of the nature and extent, if any, of the material interests of any Director, Supervisor, manager and other senior management members in the matter to be discussed and the effect of the proposed matter on such Director, Supervisor, manager and other senior management members in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p>	<p>Article 78 The notice of the general shareholders’ meeting shall be made in writing, including the following contents:</p> <p>(I) The date, the place and the hour of the meeting;</p> <p>(II) The matters and proposals to be discussed at the meeting;</p> <p>(III) A conspicuous statement that all shareholders are entitled to attend the general shareholders’ meeting and appoint a proxy in writing to attend and vote at the meeting and that such shareholder proxy need not be shareholder of the Company; <u>every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer;</u></p> <p>(IV) Name and phone number of the standing contact person;</p> <p>(V) Information and explanations necessary for the shareholders to exercise an informed judgment on the proposals before them. It principally includes (but is not limited to), where a proposal is made to amalgamate the Company, to repurchase shares, to reorganize the share capital or to restructure the Company in any other way, the conditions of the proposed transaction must be provided in detail together with the proposed contract (if any), and the cause and consequence of such proposal must be properly explained;</p>

Before amendment	After amendment
<p>(VII) The full text of any special resolution proposed to be voted at the meeting;</p> <p>(VIII) The date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(IX) The record date for the determination of the entitlements of shareholders to the general shareholders' meeting;</p> <p>(X) Other requirements stipulated in the laws, administrative regulations, regulations of the authorities, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Any notice and supplementary notice of general shareholders' meeting shall include the contents prescribed by the Hong Kong Listing Rules and the Articles of Association, and sufficiently and completely disclose all contents of all proposals. 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. The notice of the general shareholders' meeting of shareholders shall provide a full and clear explanation of the proposals and, for the proposal to be voted on, shall provide the Directors' advice on how the shareholders shall vote in the best interest of the shareholders as a whole. The notice should clearly state whether (and how) shareholders who participate in the general shareholders' meeting by remote means can vote.</p> <p>If the Company needs to provide additional material information on matters proposed at the general shareholders' meeting, it shall provide such information no less than 10 working days in advance. The Company shall, if necessary, adjourn the general shareholders' meeting to ensure compliance with this provision.</p>	<p>(VI) Disclosure of the nature and extent, if any, of the material interests of any Director, Supervisor, manager and other senior management members in the matter to be discussed and the effect of the proposed matter on such Director, Supervisor, manager and other senior management members in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p> <p>(VII) The full text of any special resolution proposed to be voted at the meeting;</p> <p>(VIII) The date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(IX) The record date for the determination of the entitlements of shareholders to the general shareholders' meeting;</p> <p>(X) <u>The time and procedures for voting online or by other means;</u></p> <p>(XI) Other requirements stipulated in the laws, administrative regulations, regulations of the authorities, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Any notice and supplementary notice of general shareholders' meeting shall include the contents prescribed by the <u>regulatory rules of the place where the Company's shares are listed</u> and the Articles of Association, and sufficiently and completely disclose all contents of all proposals. 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. The notice of the general shareholders' meeting of shareholders shall provide a full and clear explanation of the proposals and, for the proposal to be voted on, shall provide the Directors' advice on how the shareholders shall vote in the best interest of the shareholders as a whole. The notice should clearly state whether (and how) shareholders who participate in the general shareholders' meeting by remote means can vote.</p>

Before amendment	After amendment
	<p>If the Company needs to provide additional material information on matters proposed at the general shareholders’ meeting, it shall provide such information no less than 10 working days in advance. The Company shall, if necessary, adjourn the general shareholders’ meeting to ensure compliance with this provision.</p> <p><u>Voting online or otherwise at a general shareholders’ meeting shall commence between 3:00 p.m. on the date immediately prior to the date of the in-person general shareholders’ meeting and 9:30 a.m. on the date of the in-person general shareholders’ meeting, and shall end no earlier than 3:00 p.m. on the date of conclusion of the meeting.</u></p> <p><u>There shall be no more than seven working days between the record date and the date of the meeting. Once confirmed, the record date shall not be changed.</u></p>
<p>Article 77 If the election of Directors or Supervisors is proposed to be discussed at a general shareholders’ meeting, the notice of the meeting shall adequately specify the detailed information on the Director or Supervisor candidates, which shall at least include:</p> <ul style="list-style-type: none"> (I) Personal particulars, including academic qualifications, working experience and concurrent positions; (II) Whether or not such candidate has any connected relationship with the Company, its controlling shareholders and de facto controller; (III) The number of shares of the Company held by such candidate. <p>Each candidate for a Director or a Supervisor shall be proposed via a single proposal.</p>	<p>Article 79 If the election of Directors or Supervisors is proposed to be discussed at a general shareholders’ meeting, the notice of the meeting shall adequately specify the detailed information on the Director or Supervisor candidates, which shall at least include:</p> <ul style="list-style-type: none"> (I) Personal particulars, including academic qualifications, working experience and concurrent positions; (II) Whether or not such candidate has any related/connected relationship with the Company, its controlling shareholders and de facto controller; (III) The number of shares of the Company held by such candidate. <p>Each candidate for a Director or a Supervisor shall be proposed via a single proposal.</p>

Before amendment	After amendment
<p>Article 78 Unless otherwise stipulated in the laws, regulations, the Hong Kong Listing Rules and the Articles of Association, the notice of a general shareholders' meeting shall be delivered by hand or prepaid mail to all shareholders (whether they are entitled to vote at the general shareholders' meeting or not). The address of the recipient shall be the address registered in the register of members. For holders of domestic shares, the notice of a general shareholders' meeting may also be in the form of an announcement.</p>	<p>Article 80 Unless otherwise stipulated in the laws, regulations, the Hong Kong Listing Rules and the Articles of Association, the notice of a general shareholders' meeting shall be delivered by hand or prepaid mail to all shareholders (whether they are entitled to vote at the general shareholders' meeting or not). The address of the recipient shall be the address registered in the register of members. For holders of domestic shares, the notice of a general shareholders' meeting may also be in the form of an announcement.</p>
<p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities under the State Council. All holders of domestic shares shall be deemed as having received the notice of the general shareholders' meeting once the announcement is published.</p>	<p>The announcement referred to in the preceding paragraph shall be published <u>on the website</u> designated by the securities regulatory authorities under the State Council. All holders of domestic shares shall be deemed as having received the notice of the general shareholders' meeting once the announcement is published.</p>
<p>Provided that complying with the requirements of laws, administrative regulations, regulations of the authorities, regulatory rules of the place where the Company's shares are listed and the Articles of Association and fulfilling relevant procedures, the notice of the general shareholders' meeting to H shareholders shall be published on the websites stipulated in the Hong Kong Stock Exchange or our website, instead of serving by special appointed person or prepaid mail. After the publication of such notice, the holders of foreign shares listed overseas shall be deemed to have received the notice of the relevant general shareholders' meeting.</p>	<p>Provided that complying with the requirements of laws, administrative regulations, regulations of the authorities, regulatory rules of the place where the Company's shares are listed and the Articles of Association and fulfilling relevant procedures, the notice of the general shareholders' meeting to H shareholders shall be published on the websites stipulated in the Hong Kong Stock Exchange or our website, instead of serving by special appointed person or prepaid mail. After the publication of such notice, the holders of foreign shares listed overseas shall be deemed to have received the notice of the relevant general shareholders' meeting.</p>

Before amendment	After amendment
<p>Article 83 Any shareholder who is entitled to attend the general shareholders’ meeting and vote thereat may attend the general shareholders’ meeting in person or appoint one or more proxies (who may not be a shareholder) to attend and vote on its behalf. A shareholder shall authorize his or her proxy in writing, and a power of attorney shall be signed by the proxy or the agent authorised in writing by the proxy. Where the proxy is a corporate, the chop of the corporate should be affixed, or the Director or the agent officially entrusted shall sign such power of attorney.</p> <p>A shareholder proxy can exercise the following rights according to the entrustment of shareholder:</p> <p>(I) The same right as the shareholder to speak at the general shareholders’ meeting;</p> <p>(II) Authority to demand a poll or join in such a demand;</p> <p>(III) The right to vote by show of hands or on a poll, except that, where a shareholder has appointed more than one proxy, his/her proxies may only exercise the voting rights when a poll is taken.</p>	<p>Article 85 Any shareholder who is entitled to attend the general shareholders’ meeting and vote thereat may attend the general shareholders’ meeting in person or appoint one or more proxies (who may not be a shareholder of the Company) to attend and vote on its behalf. <u>Every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting and, where a corporation is so represented, it shall be treated as being present at any meeting in person.</u> A shareholder shall authorize his or her proxy in writing, and a power of attorney shall be signed by the proxy or the agent authorised in writing by the proxy. Where the proxy is a corporate, the chop of the corporate should be affixed, or the Director or <u>a duly authorised officer execute a form of proxy.</u></p> <p>A shareholder proxy can exercise the following rights according to the entrustment of shareholder:</p> <p>(I) The same right as the shareholder to speak at the general shareholders’ meeting;</p> <p>(II) Authority to demand a poll or join in such a demand;</p> <p>(III) The right to vote by show of hands or on a poll, except that, where a shareholder has appointed more than one proxy, his/her proxies may only exercise the voting rights when a poll is taken.</p>

Before amendment	After amendment
<p>Article 84 A shareholder attending the general shareholders’ meeting in person shall present his or her identity card or other valid certificate or proof showing his or her identity. The proxy appointed by the shareholder shall present his or her identity card and power of attorney issued by the shareholder.</p> <p>A corporate shareholder shall entrust the legal representative (person in charge) or the agent entrusted by the corporate shareholder to attend the general shareholders’ meeting. The legal representative (person in charge) attending the general shareholders’ meeting shall present his or her identity card and valid proof showing the status of the legal representative; the agent attending the general shareholders’ meeting shall present his or her identity card and a power of attorney in writing issued by the corporate shareholder in accordance with the law.</p> <p>A shareholder shall authorize his or her proxy in writing, and a power of attorney shall be signed by the proxy or the agent authorised in writing by the proxy. Where the proxy is a corporate, the chop of the corporate should be affixed, or the Director or the agent officially entrusted shall sign such power of attorney.</p>	<p>Article 86 A shareholder attending the general shareholders’ meeting in person shall present his or her identity card or other valid certificate or proof showing his or her identity. The proxy appointed by the shareholder shall present his or her identity card and power of attorney issued by the shareholder.</p> <p>A corporate shareholder shall entrust the legal representative (person in charge) or the agent entrusted by the corporate shareholder to attend the general shareholders’ meeting. The legal representative (person in charge) attending the general shareholders’ meeting shall present his or her identity card and valid proof showing the status of the legal representative; the agent attending the general shareholders’ meeting shall present his or her identity card and a power of attorney in writing issued by the corporate shareholder in accordance with the law.</p> <p>A shareholder shall authorize his or her proxy in writing, and a power of attorney shall be signed by the proxy or the agent authorised in writing by the proxy. Where the proxy is a corporate, the chop of the corporate should be affixed, or the Director or <u>a duly authorised officer execute a form of proxy.</u></p>

Before amendment	After amendment
<p>Article 85 The power of attorney issued by the shareholder authorizing his or her proxy to attend the general shareholders’ meeting should contain the following:</p> <p>(I) The name of the proxy;</p> <p>(II) Whether or not the proxy has any voting right;</p> <p>(III) Instruction to vote for or against or abstain from voting on each and every issue included in the agenda of the general shareholders’ meeting;</p> <p>(IV) The date of issue and validity period of the power of attorney;</p> <p>(V) Signature (or seal) of the appointer. If the appointer is a corporate shareholder, the chop of the corporate shall be affixed, or the Director or the agent or personnel officially entrusted shall sign such power of attorney.</p>	<p>Article 87 The power of attorney issued by the shareholder authorizing his or her proxy to attend the general shareholders’ meeting should contain the following:</p> <p>(I) The name of the proxy;</p> <p>(II) Whether or not the proxy has any voting right;</p> <p>(III) Instruction to vote for or against or abstain from voting on each and every issue included in the agenda of the general shareholders’ meeting;</p> <p>(IV) The date of issue and validity period of the power of attorney;</p> <p>(V) Signature (or seal) of the appointer. If the appointer is a corporate shareholder, the chop of the corporate shall be affixed, or the Director or <u>a duly authorised officer execute a form of proxy.</u></p>

Before amendment	After amendment
<p>Article 87 The power of attorney must be kept at the Company’s domicile or other location designated in the notice convening the meeting no later than 24 hours before the meeting at which the power of attorney is put to vote is convened or 24 hours before the designated time. If the power of attorney is signed by another person authorised by the appointor by means of power of attorney or other instrument of authorisation, the power of attorney or other instrument must be verified by a notary. The power of attorney or other instrument verified by the notary must be kept together with the power of attorney at the Company’s domicile or other location designated at the notice convening the meeting.</p> <p>If the appointer is a corporate shareholder, the legal representative (person in charge) or such person who is authorised by the resolution of the Board of Directors or other governing body to act as its representative may attend the general shareholders’ meeting of the Company.</p> <p>Where such shareholder is a recognized clearing house determined by relevant regulations formulated from time to time in Hong Kong (or its nominee), such shareholder shall be entitled to appoint one or more persons as it deems fit to act on its behalf at any general shareholders’ meeting or any other class meetings, provided in the event of more than one person are authorised, the power of attorney shall specify the number and class of shares represented by each person so authorised and shall be executed by the recognized clearing house. Such persons so authorised shall be entitled to exercise the rights on behalf of the recognized clearing house (or its nominee) without presenting evidence of their shareholding, notarized authorization and/or further proof showing their due authorization) as if they were individual shareholders of the Company.</p>	<p>Article 89 The power of attorney must be kept at the Company’s domicile or other location designated in the notice convening the meeting no later than 24 hours before the meeting at which the power of attorney is put to vote is convened or 24 hours before the designated time. If the power of attorney is signed by another person authorised by the appointor by means of power of attorney or other instrument of authorisation, the power of attorney or other instrument must be verified by a notary. The power of attorney or other instrument verified by the notary must be kept together with the power of attorney at the Company’s domicile or other location designated at the notice convening the meeting.</p> <p>If the appointer is a corporate shareholder, the legal representative (person in charge) or such person who is authorised by the resolution of the Board of Directors or other governing body to act as its representative may attend the general shareholders’ meeting of the Company.</p> <p>Where such shareholder is a recognized clearing house determined by relevant regulations formulated from time to time in Hong Kong (or its nominee), <u>HKSCC</u> shall be entitled to appoint <u>proxies or corporate representatives</u> to act on its behalf at any general shareholders’ meeting or any other class meetings <u>and creditors meetings</u>, provided in the event of more than one person are authorised, the power of attorney shall specify the number and class of shares represented by each person so authorised and shall be executed by the recognized clearing house. Such persons <u>or corporate representatives</u> so authorized <u>must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.</u></p>

Before amendment	After amendment
<p>Article 101 The following matters shall be approved by the general shareholders' meeting through ordinary resolutions:</p> <ul style="list-style-type: none"> (I) Work report of the Board of Directors and the Board of Supervisors; (II) Plans of earnings distribution and loss make-up schemes drafted by the Board of Directors; (III) Appointment or dismissal of the members of the Board of Directors and the Board of Supervisors, and their payment and payment methods; (IV) Annual budget and final accounts report, balance sheet, income statement and other financial statements of the Company; (V) Annual report of the Company; (VI) Consideration and approval of transactions specified in Article 62; (VII) Other matters other than those approved by special resolution stipulated in the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed or the Articles of Association. 	<p>Article 103 The following matters shall be approved by the general shareholders' meeting through ordinary resolutions:</p> <ul style="list-style-type: none"> (I) Work report of the Board of Directors and the Board of Supervisors; (II) Plans of earnings distribution and loss make-up schemes drafted by the Board of Directors; (III) Appointment or dismissal of the members of the Board of Directors and the Board of Supervisors, and their payment and payment methods; (IV) Annual budget and final accounts report, balance sheet, income statement and other financial statements of the Company; (V) Annual report of the Company; (VI) <u>the appointment, removal, compensation and method of payment of accounting firm;</u> (VII) Consideration and approval of transactions specified in Article <u>63</u>; (VIII) Other matters other than those approved by special resolution stipulated in the laws, administrative regulations, <u>the</u> regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Before amendment	After amendment
<p>Article 102 The following matters shall be approved by special resolution at the general shareholders' meeting:</p> <p>(I) The increase or decrease of the registered capital, or the issuance of shares, warrants or other quasi-securities of the Company;</p> <p>(II) The issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution and liquidation of the Company and the change of form of the Company;</p> <p>(IV) Amendment of the Articles of Association;</p> <p>(V) Substantial assets acquired or disposed of or security provided for an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(VI) Other matters as required by the laws, administrative regulations, departmental rules, regulatory rules of the place where the shares are listed or the Articles of Association, and as approved by ordinary resolution of the general shareholders' meeting which are believed could materially affect the Company and need to be approved by special resolution</p>	<p>Article 104 The following matters shall be approved by special resolution at the general shareholders' meeting:</p> <p>(I) The increase or decrease of the registered capital, or the issuance of shares, warrants or other quasi-securities of the Company;</p> <p>(II) The issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution and liquidation of the Company and the change of form of the Company;</p> <p>(IV) Amendment of the Articles of Association;</p> <p>(V) Substantial assets acquired or disposed of or security provided for an amount exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(VI) <u>The formulation, amendment and performance of share equity incentive plans;</u></p> <p>(VII) Other matters as required by the laws, administrative regulations, departmental rules, <u>the</u> regulatory rules of the place where the shares are listed or the Articles of Association, and as approved by ordinary resolution of the general shareholders' meeting which are believed could materially affect the Company and need to be approved by special resolution</p>

Before amendment	After amendment
<p>Article 103 When shareholders (including his/her proxy) vote at the general shareholders' meeting, they shall exercise their voting rights based on the number of shares held. Each share shall have one vote.</p> <p>For any issue which shareholders shall abstain from voting or can only vote either in favor of or against pursuant to Hong Kong Listing Rules, the shareholders shall abstain from voting according to such regulations. Any votes in violation of the relevant regulations or restrictions casted by the shareholders or their proxies will not be calculated into the voting results.</p> <p>No voting rights shall attach to the shares held by the Company, and such shares shall not be counted among the total number of shares with voting rights present at a general shareholders' meeting.</p> <p>If the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed stipulate that any shareholder shall waive his/her voting right on a certain resolution or limit any shareholder to cast an affirmative or negative vote on a certain matter, and in case of any violation of such relevant stipulation or limitations, votes casted by such shareholders or proxies thereof shall not be adopted.</p>	<p>Article 105 <u>Shareholders must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by Listing Rules of the stock exchanges on which the shares of the Company are listed, to abstain from voting to approve the matter under consideration.</u> When shareholders (including his/her proxy) vote at the general shareholders' meeting, they shall exercise their voting rights based on the number of shares held. Each share shall have one vote.</p> <p>No voting rights shall attach to the shares held by the Company, and such shares shall not be counted among the total number of shares with voting rights present at a general shareholders' meeting.</p> <p><u>If the general shareholders' meeting considers significant matters affecting the interests of minority investors, the votes of minority investors shall be counted separately. The results of separate vote counting shall be disclosed in a timely manner.</u></p> <p><u>The Board of Directors, independent Directors, shareholders holding more than 1% of the voting shares of the Company or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit votes from shareholders. In the solicitation of votes from shareholders, specific voting intentions and other information shall be fully disclosed to the solicitees. Solicitation of votes from shareholders by way of compensation or disguised compensation is prohibited. Subject to statutory conditions, the Company shall not impose a minimum shareholding percentage limit for the solicitation of votes.</u></p>

Before amendment	After amendment
	<p data-bbox="798 180 1396 585">If the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed stipulate that any shareholder shall waive his/her voting right on a certain resolution or limit any shareholder to cast an affirmative or negative vote on a certain matter, and in case of any violation of such relevant stipulation or limitations, votes casted by such shareholders or proxies thereof shall not be adopted.</p> <p data-bbox="798 627 1396 963"><u>Shareholders holding a minority stake in the total number of shares of the Company must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the Company.</u></p>

Before amendment	After amendment
<p>Article 104 Where matters relating to connected transactions (as defined under the Hong Kong Listing Rules) are deliberated at the general shareholders' meeting, the connected shareholders and their close associates (as defined under the Hong Kong Listing Rules) shall not participate in the voting, and the shares carrying the voting rights they represent shall not be counted in the total number of valid votes. The announcement of resolutions of the general shareholders' meeting should fully disclose the voting status of the non-connected persons.</p> <p>Before the general shareholders' meeting considers matters relating to connected transactions, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and regulatory documents. Connected persons or their authorized representatives may attend the general shareholders' meeting, and may clarify their views to the shareholders in accordance with the procedures of the meeting, but they shall abstain from voting in a poll.</p> <p>Where the general shareholders' meeting considers matters relating to connected transactions, connected shareholders shall abstain from voting. If connected shareholders fail to abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting. After connected persons have abstained from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the provisions of the Articles of Association. The presider of the meeting shall announce the number of shareholders and proxies except connected persons present at the general shareholders' meeting and the total number of their voting shares.</p>	<p>Article 106 Where matters relating to <u>related</u>/connected transactions are deliberated at the general shareholders' meeting, the <u>related</u>/connected shareholders and their close associates (as defined under the Hong Kong Listing Rules) shall not participate in the voting, and the shares carrying the voting rights they represent shall not be counted in the total number of valid votes. The announcement of resolutions of the general shareholders' meeting should fully disclose the voting status of the non-<u>related</u>/connected persons.</p> <p>Before the general shareholders' meeting considers matters relating to <u>related</u>/connected transactions, the Company shall determine the scope of <u>related</u>/connected shareholders in accordance with relevant laws, regulations and regulatory documents. <u>Related</u>/connected persons or their authorized representatives may attend the general shareholders' meeting, and may clarify their views to the shareholders in accordance with the procedures of the meeting, but they shall abstain from voting in a poll.</p> <p>Where the general shareholders' meeting considers matters relating to <u>related</u>/connected transactions, <u>related</u>/connected shareholders shall abstain from voting. If <u>related</u>/connected shareholders fail to abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting. After <u>related</u>/connected persons have abstained from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the provisions of the Articles of Association. The presider of the meeting shall announce the number of shareholders and proxies except <u>related</u>/connected persons present at the general shareholders' meeting and the total number of their voting shares.</p>

Before amendment	After amendment
<p>In order to be valid, the resolutions made at the general shareholders’ meeting on matters relating to connected transactions shall be passed by more than half of the votes cast by the non-connected shareholders attending the general shareholders’ meeting. However, in order to be valid, in the event of such connected transaction involving matters that need to be passed by special resolution as stipulated in the Articles of Association, the resolutions of the general shareholders’ meeting must be passed by more than two-thirds of the voting rights held by the non-connected persons attending the general shareholders’ meeting.</p> <p>Where connected persons or their close associates participate in voting in violation of the provisions under this article, their voting in respect of matters relating to connected transactions shall be invalid.</p>	<p>In order to be valid, the resolutions made at the general shareholders’ meeting on matters relating to related/connected transactions shall be passed by more than half of the votes cast by the non-related/connected shareholders attending the general shareholders’ meeting. However, in order to be valid, in the event of such related/connected transaction involving matters that need to be passed by special resolution as stipulated in the Articles of Association, the resolutions of the general shareholders’ meeting must be passed by more than two-thirds of the voting rights held by the non-related/connected persons attending the general shareholders’ meeting.</p> <p>Where related/connected persons or their close associates participate in voting in violation of the provisions under this article, their voting in respect of matters relating to related/connected transactions shall be invalid.</p>
<p>Article 115 Resolutions of the general shareholders’ meeting shall be announced in due time according to the relevant laws, regulations, departmental rules, regulatory documents, regulatory rules of the place where the shares of the Company are listed or the Articles of Association. The announcement of resolutions shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the total number of shares required to abstain from voting in the concurring votes and/or voting as requested by the regulatory rules of the place where the shares of the Company are listed to individual proposals (if any), whether the shareholder who is required to abstain from voting has given up the voting right, the voting method, the voting result of each resolution and the details of each of the resolutions passed.</p>	<p>Article 117 Resolutions of the general shareholders’ meeting shall be announced in due time according to the relevant laws, regulations, departmental rules, regulatory documents, regulatory rules of the place where the shares of the Company are listed or the Articles of Association. The announcement of resolutions shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the total number of shares required to abstain from voting in the concurring votes and/or voting as requested by the regulatory rules of the place where the shares of the Company are listed to individual proposals (if any), whether the shareholder who is required to abstain from voting has given up the voting right, the voting method, the voting result of each resolution and the details of each of the resolutions passed.</p>

Before amendment	After amendment
	<p><u>If the proposal is not approved, or the resolution of the previous general shareholders' meeting is changed at the current general shareholders' meeting, a special note shall be included in the announcement on the resolution of the general shareholders' meeting.</u></p>
<p>Article 119 Any plan of the Company of changing or abolishing the rights of a classified Shareholder is subject to the approval of the general shareholders' meeting in the form of a special resolution and the approval of the affected classified shareholders at a separately convened the shareholders' meeting in accordance with Article 121 to 125 stipulated in the Articles of Association before it can be implemented. Upon approval from the competent securities regulatory authorities of the State Council and approved by the Hong Kong Stock Exchange, the shareholders of domestic unlisted shares of the Company may transfer all or part of their shares to overseas investors and list and trade the said shares on foreign stock exchanges, or convert all or part of the domestic unlisted shares into overseas listed foreign shares and list and trade the said shares on foreign stock exchanges, which shall not be deemed to be a proposed change or nullification of the rights conferred on any class of shareholders.</p>	<p>Article 121 Any plan of the Company of changing or abolishing the <u>attaching</u> rights of a classified Shareholder is subject to the approval of the general shareholders' meeting in the form of a special resolution and the approval of the affected classified shareholders at a separately convened the shareholders' meeting in accordance with Article <u>124</u> to <u>127</u> stipulated in the Articles of Association before it can be implemented. Upon approval from the competent securities regulatory authorities of the State Council and approved by the Hong Kong Stock Exchange, the shareholders of domestic unlisted shares of the Company may transfer all or part of their shares to overseas investors and list and trade the said shares on foreign stock exchanges, or convert all or part of the domestic unlisted shares into overseas listed foreign shares and list and trade the said shares on foreign stock exchanges, which shall not be deemed to be a proposed change or nullification of the rights conferred on any class of shareholders.</p>

Before amendment	After amendment
<p>Article 120 The rights of a classified Shareholder shall be deemed as changed or abolished under the following circumstances:</p> <p>(I) Increase or decrease the number of the classified shares, or increase or decrease the number of classified shares with equal or more voting rights, distribution rights, other privileges than this type of classified shares;</p> <p>(II) Convert all or part of the classified shares into other classes or convert another class of shares, partly or wholly, into the shares of such class, or grant such conversion rights;</p> <p>(III) Remove or reduce the right of the classified shares to accrued dividends generated or rights to cumulative dividends;</p> <p>(IV) Reduce or remove a dividend preference or a liquidation preference attached to shares of such class;</p> <p>(V) Add, remove or reduce the right of the classified shares to convert share rights, options rights, voting rights, transfer rights, and pre-emptive rights, or the right to obtain the securities of the Company;</p> <p>(VI) Remove or reduce the right of the classified shares to receive funds payable of the Company in specified currencies;</p> <p>(VII) Create new classified shares entitled to equal or more voting rights, distribution rights, or other privileges than the classified shares;</p> <p>(VIII) Restrict the transfer or ownership of the classified shares or increase such restrictions;</p> <p>(IX) Issue subscription or conversion rights for this or other classified shares;</p> <p>(X) Increase the rights and privileges of other classes of shares;</p> <p>(XI) The restructuring plan of the Company may constitute different classes of shareholders to assume responsibilities disproportionately in restructuring; and</p> <p>(XII) Amend or abolish clauses stipulated in this section.</p>	<p>Article 122 The <u>attaching</u> rights of a classified Shareholder shall be deemed as changed or abolished under the following circumstances:</p> <p>(I) Increase or decrease the number of the classified shares, or increase or decrease the number of classified shares with equal or more voting rights, distribution rights, other privileges than this type of classified shares;</p> <p>(II) Convert all or part of the classified shares into other classes or convert another class of shares, partly or wholly, into the shares of such class, or grant such conversion rights;</p> <p>(III) Remove or reduce the right of the classified shares to accrued dividends generated or rights to cumulative dividends;</p> <p>(IV) Reduce or remove a dividend preference or a liquidation preference attached to shares of such class;</p> <p>(V) Add, remove or reduce the right of the classified shares to convert share rights, options rights, voting rights, transfer rights, and pre-emptive rights, or the right to obtain the securities of the Company;</p> <p>(VI) Remove or reduce the right of the classified shares to receive funds payable of the Company in specified currencies;</p> <p>(VII) Create new classified shares entitled to equal or more voting rights, distribution rights, or other privileges than the classified shares;</p> <p>(VIII) Restrict the transfer or ownership of the classified shares or increase such restrictions;</p> <p>(IX) Issue subscription or conversion rights for this or other classified shares;</p> <p>(X) Increase the rights and privileges of other classes of shares;</p> <p>(XI) The restructuring plan of the Company may constitute different classes of shareholders to assume responsibilities disproportionately in restructuring; and</p> <p>(XII) Amend or abolish clauses stipulated in this section.</p>

Before amendment	After amendment
<p>Article 123 When the Company is to hold a classified shareholders' meeting, it shall send a written notice to inform all registered shareholders of that class on the matters to be considered at the meeting as well as the date and venue of the meeting as required in Article 75 under the Articles of Association.</p>	<p>Article 125 When the Company is to hold a classified shareholders' meeting, it shall send a written notice to inform all registered shareholders of that class on the matters to be considered at the meeting as well as the date and venue of the meeting as required in Article <u>77</u> under the Articles of Association.</p>
<p>If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the classified shareholders' meeting reaches more than half of the shares which have the right to vote at the classified shareholders' meeting, the Company may convene the classified shareholders' meeting; if not, the Company shall, within five days, notify the shareholders of the class by public announcement of the matters to be considered, the date and the venue for the classified shareholders' meeting. The Company may then convene the classified shareholders' meeting after the publication of such notice.</p>	<p>If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the classified shareholders' meeting reaches more than half of the shares which have the right to vote at the classified shareholders' meeting, the Company may convene the classified shareholders' meeting; if not, the Company shall, within five days, notify the shareholders of the class by public announcement of the matters to be considered, the date and the venue for the classified shareholders' meeting. The Company may then convene the classified shareholders' meeting after the publication of such notice.</p>
<p>Where there are special rules in the regulatory rules in the place where the shares of the Company are listed, the special rules prevail.</p>	<p>Where there are special rules in the regulatory rules in the place where the shares of the Company are listed, the special rules prevail.</p>

Before amendment	After amendment
<p>Article 126 Directors shall be elected or replaced at the general shareholders’ meeting and serve a term of three years. The term of a Director is renewable by re-election after its expiry. A director is not required to hold any shares of the Company.</p>	<p>Article 128 Directors shall be elected or replaced at the general shareholders’ meeting and serve a term of three years. The term of a Director is renewable by re-election after its expiry. A director is not required to hold any shares of the Company.</p>
<p>Written notice concerning proposed nomination of a director candidate and indication of the candidate’s intention to accept the nomination shall be sent to the Company 7 days before the general shareholders’ meeting is convened (the period will commence no earlier than the day after the despatch of the notice of the general shareholders’ meeting and end no later than 7 days prior to the date of such meeting). A director’s term of service commences from the date he/she takes office, until the current term of service of the Board ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p>	<p>Written notice concerning proposed nomination of a director candidate and indication of the candidate’s intention to accept the nomination shall be sent to the Company 7 days before the general shareholders’ meeting is convened (the period will commence no earlier than the day after the despatch of the notice of the general shareholders’ meeting and end no later than 7 days prior to the date of such meeting). A director’s term of service commences from the date he/she takes office, until the current term of service of the Board ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p>
<p>Any person appointed by the Board to fill a temporary vacancy on or as an addition to the Board shall hold office only until the next following general shareholders’ meeting of the Company, and shall then be eligible for re-election.</p>	<p>Any person appointed by the Board to fill a temporary vacancy on or as an addition to the Board shall hold office only until the <u>first</u> general shareholders’ meeting of the Company <u>after his appointment</u>, and shall then be eligible for re-election.</p>
<p>Where not otherwise provided by laws, regulations and regulatory rules of the place where the shares of the Company are listed, the Company shall have power by ordinary resolution at the general shareholders’ meeting to remove any director (including a managing or other executive director), but without prejudice to any claim for damages under any contract before the expiration of his/her term of office.</p>	<p>Where not otherwise provided by laws, regulations and regulatory rules of the place where the shares of the Company are listed, the Company shall have power by ordinary resolution at the general shareholders’ meeting to remove any director (including a managing or other executive director), but without prejudice to any claim for damages under any contract before the expiration of his/her term of office.</p>

Before amendment	After amendment
<p>While observing relevant laws and administrative regulations, shareholders may remove any director whose term does not expire from his position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) in the general shareholders' meeting.</p> <p>The general manager or other senior management may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as general manager or other senior management shall not exceed one half of all the directors of the Company.</p>	<p>While observing relevant laws and administrative regulations, shareholders may remove any director whose term does not expire from his position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) in the general shareholders' meeting.</p> <p>The general manager or other senior management may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as general manager or other senior management shall not exceed one half of all the directors of the Company.</p>
<p>Article 127 The directors shall comply with the laws, administrative regulations and the Articles of Association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their powers to accept bribes or other unlawful income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the Company's capital;</p> <p>(III) not to deposit the Company's assets or capital into accounts under his own name or the name of other individuals;</p> <p>(IV) not to loan company funds to others or providing guarantees in favor of others supported by the Company's assets in violation of the Articles of Association or without prior approval of the general shareholders' meeting or Board of Directors;</p>	<p>Article 129 The directors shall comply with the laws, administrative regulations and the Articles of Association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their powers to accept bribes or other unlawful income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the Company's capital;</p> <p>(III) not to deposit the Company's assets or capital into accounts under his own name or the name of other individuals;</p> <p>(IV) not to loan company funds to others or providing guarantees in favor of others supported by the Company's assets in violation of the Articles of Association or without prior approval of the general shareholders' meeting or Board of Directors;</p>

Before amendment	After amendment
<p>(V) not to enter into contracts or deal with the Company in violation of the Articles of Association or without prior approval of the general shareholders' meeting;</p> <p>(VI) not to use their position to procure business opportunities for themselves or others that should have otherwise been available to the Company or operating for their own benefits or managing on behalf of others businesses similar to that of the Company without prior approval of the general shareholders' meeting;</p> <p>(VII) not to accept and possess commissions in relation to transactions conducted with the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p>	<p>(V) not to enter into contracts or deal with the Company in violation of the Articles of Association or without prior approval of the general shareholders' meeting;</p> <p>(VI) not to use their position to procure business opportunities for themselves or others that should have otherwise been available to the Company or operating for their own benefits or managing on behalf of others businesses similar to that of the Company without prior approval of the general shareholders' meeting;</p> <p>(VII) not to accept and possess commissions in relation to transactions conducted with the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their <u>related/connected relationship</u> to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p>
<p>Article 138 The Board of Directors is responsible to the general shareholders' meeting and exercises the following powers:</p> <p>(I) Convene the general shareholders' meetings and report on work to the general shareholders' meeting;</p> <p>(II) Implement the resolutions of the general shareholders' meetings;</p> <p>(III) Determine the business and investment plans of the Company;</p>	<p>Article 140 The Board of Directors is responsible to the general shareholders' meeting and exercises the following powers:</p> <p>(I) Convene the general shareholders' meetings and report on work to the general shareholders' meeting;</p> <p>(II) Implement the resolutions of the general shareholders' meetings;</p> <p>(III) Determine the business and investment plans of the Company;</p>

Before amendment	After amendment
<p>(IV) Devise the annual financial budgets and final accounting plans of the Company;</p> <p>(V) Devise the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) Formulate the plans for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VII) Formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VIII) Determine guarantees which fail to meet the approval criteria of the general shareholders' meeting;</p> <p>(IX) Examine and approve the transactions matters specified in Article 141 of the Articles of Association;</p> <p>(X) Determine the matters specified in the Management Measures on Connected Transactions that shall be approved by the Board of Directors;</p> <p>(XI) Decide on the setup of the Company's internal management organisation;</p> <p>(XII) Appoint or dismiss the general manager and secretary of the Board of Directors of the Company; based on the nomination of the general manager, appoint or dismiss senior management of the Company such as the chief finance officer, and determine his/her remunerations, rewards and penalties;</p> <p>(XIII) Set the basic management systems of the Company;</p> <p>(XIV) Make the modification plan to the Articles of Association;</p> <p>(XV) Propose the appointment or replacement of the accounting firm that performs audits for the Company at the general shareholders' meeting;</p> <p>(XVI) Attend to the work report of the Company's general manager and review the work of the general manager;</p>	<p>(IV) Devise the annual financial budgets and final accounting plans of the Company;</p> <p>(V) Devise the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) Formulate the plans for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VII) Formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VIII) Determine guarantees which fail to meet the approval criteria of the general shareholders' meeting;</p> <p>(IX) Examine and approve the transactions matters specified in Article 141 of the Articles of Association;</p> <p>(X) Determine the matters <u>of related/connected transactions</u> specified in the <u>regulatory rules of the place where the Company's shares are listed</u> that shall be approved by the Board of Directors;</p> <p>(XI) Decide on the setup of the Company's internal management organisation;</p> <p>(XII) Appoint or dismiss the general manager and secretary of the Board of Directors of the Company; based on the nomination of the general manager, appoint or dismiss senior management of the Company such as <u>the deputy general manager and</u> the chief finance officer, and determine his/her remunerations, rewards and penalties;</p> <p>(XIII) Set the basic management systems of the Company;</p> <p>(XIV) Make the modification plan to the Articles of Association;</p> <p>(XV) Propose the appointment or replacement of the accounting firm that performs audits for the Company at the general shareholders' meeting;</p>

Before amendment	After amendment
<p>(XVII) Manage the disclosure of company information;</p> <p>(XVIII) Other powers and duties authorised by the laws, administrative regulations, regulations of the authorities, listing rules of the place where the shares of the Company are listed or the Articles of Association.</p> <p>The above resolutions adopted by the Board of Directors, except those in (VI), (VII) and (XIV) must be approved by more than a two-thirds vote of the Directors, may be approved by more than half of the votes by the Directors.</p>	<p>(XVI) Attend to the work report of the Company's general manager and review the work of the general manager;</p> <p>(XVII) Manage the disclosure of company information;</p> <p>(XVIII) Other powers and duties authorised by the laws, administrative regulations, regulations of the authorities, listing rules of the place where the shares of the Company are listed or the Articles of Association.</p> <p>The above resolutions adopted by the Board of Directors, except those in (VI), (VII) and (XIV) must be approved by more than a two-thirds vote of the Directors, may be approved by more than half of the votes by the Directors.</p>
<p>New provisions</p>	<p><u>Article 143 The significant transactions of the Company and their definitions, and the requirements on submission of the significant transactions to the Board of Directors for consideration shall be subject to the relevant laws, administrative regulations, departmental rules, and regulatory rules of the place where the shares are listed.</u></p>
<p>Article 150 If a Director or any of his/her close associates (as defined under the Hong Kong Listing Rules) has a material interest or connection with the matters considered at the meeting of the Board of Directors, such Director shall not vote, or vote on behalf of other Directors, on the resolution when such matters are considered at the Board of Directors, nor shall he/she be counted in the quorum for attending the meeting. The meeting of the Board of Directors may be held when more than half of the non-connected Directors attend the meeting. The resolution of the meeting of the Board of Directors shall be passed by more than half of the non-connected Directors attending the meeting. If the number of non-connected Directors attending the meeting is less than 3, the issue shall be submitted to the general shareholders' meeting for consideration.</p>	<p>Article 152 If a Director <u>has a related/connected relationship with the subject entities of the resolution of</u> the meeting of the Board of Directors, such Director shall not vote, or vote on behalf of other Directors. The meeting of the Board of Directors may be held when more than half of the non-<u>related/connected</u> Directors attend the meeting. The resolution of the meeting of the Board of Directors shall be passed by more than half of the non-<u>related/connected</u> Directors attending the meeting. If the number of non-<u>related/connected</u> Directors attending the meeting is less than 3, the issue shall be submitted to the general shareholders' meeting for consideration.</p>

Before amendment	After amendment
<p>Article 155 The Board of Directors of the Company shall establish the audit committee, and shall establish the nomination committee, the remuneration committee and other relevant special committees, if needed. Special committees are accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and approval. Each of the special committees shall be comprised of Directors. In particular, more than half of the members of the nomination committee and the remuneration committee are independent Directors; the chairman of the remuneration committee shall be an independent Director; the chairman of the nomination committee shall be the chairman of the Board of Directors or an independent Director; and all members of the audit committee shall be non-executive Directors, at least one of whom shall possess appropriate professional qualifications as required under the Hong Kong Listing Rules or possess appropriate accounting or relevant financial management expertise. The chairman of each of the special committees shall be appointed and dismissed by the Board of Directors.</p>	<p>Article 157 The Board of Directors of the Company shall establish the audit committee, the nomination committee, the remuneration committee and <u>appraisal committee</u>. Special committees are accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and approval. Each of the special committees shall be comprised of Directors. In particular, more than half of the members of <u>the audit committee</u>, the nomination committee and the remuneration <u>and appraisal</u> committee are independent Directors <u>and shall be convener</u>; and all members of the audit committee shall be non-executive Directors <u>or independent Directors</u>, at least one of whom shall possess appropriate professional qualifications as required under the Hong Kong Listing Rules or possess appropriate accounting or relevant financial management expertise, <u>and the convener shall be an accounting professional</u>. The chairman of each of the special committees shall be appointed and dismissed by the Board of Directors.</p>
<p>Article 161 Any person holding a position other than a non-executive position in the Company's controlling shareholder, de facto controller and their close associates (as defined under the Hong Kong Listing Rules) shall not serve as Directors or senior management of the Company.</p>	<p>Article 163 <u>No person of the Company who holds a position other than a director or supervisor in other enterprises under the control of the controlling shareholder or actual controller of the Company shall act as a member of the senior management in the Company.</u></p>

Before amendment	After amendment
<p>Article 168 The Company shall have a secretary to the Board of Directors, who shall be held by a natural person with requisite professional knowledge and experience and shall be appointed by the Board of Directors. The major duties of the secretary to the Board of Directors are:</p> <p>(I) to ensure that the Company has complete organization documents and records;</p> <p>(II) to ensure that the Company legally prepares and submits reports and documents as required by relevant competent authorities;</p> <p>(III) to ensure that register of members of the Company is established appropriately and ensure that persons who are entitled to obtain the Company's records and documents can timely obtain the relevant records and documents;</p>	<p>Article 170 The Company shall have a secretary to the Board of Directors, who shall be held by a natural person with requisite professional knowledge and experience and shall be appointed by the Board of Directors. The major duties of the secretary to the Board of Directors are:</p> <p>(I) to ensure that the Company has complete organization documents and records;</p> <p>(II) to ensure that the Company legally prepares and submits reports and documents as required by relevant competent authorities;</p> <p>(III) to ensure that register of members of the Company is established appropriately, <u>maintain the register of members of the Company, and the documents and minutes of the general shareholders' meetings, board meetings and meetings of special committees under the Board of Directors,</u> and ensure that persons who are entitled to obtain the Company's records and documents can timely obtain the relevant records and documents;</p> <p><u>(IV) to be responsible for matters pertaining to information disclosure of the Company, and ensure the timeliness, accuracy, lawfulness, authenticity and completeness of the Company's information disclosure;</u></p> <p><u>(V) other responsibilities stipulated in the laws, administrative regulations, the Company's stock listing regulatory rules and the Articles of Association.</u></p>

Before amendment	After amendment
<p>Article 176 A Supervisor shall not take advantage of his connection with the Company to harm interests of the Company and shall indemnify the Company against losses caused thereby.</p>	<p>Article 178 A Supervisor shall not take advantage of his <u>related/connected relationship</u> with the Company to harm interests of the Company and shall indemnify the Company against losses caused thereby.</p>
<p>Article 179 The Board of Supervisors shall be accountable to the general shareholders' meeting and exercises the following functions and powers in accordance with the law:</p> <ul style="list-style-type: none"> (I) to check the financial condition of the Company; (II) to monitor the performance of duties in the Company by Directors and senior management and propose dismissal of Directors and senior management who have violated laws, administrative regulations, the Articles of Association or the resolutions of general shareholders' meetings; (III) to require Directors and the senior management to make corrections if their conduct has damaged the interests of the Company; (IV) to propose the convening of extraordinary general shareholders' meetings and, in case the Board of Directors does not perform the obligations to convene and preside over the general shareholders' meetings in accordance with Company Law and the Articles of Association, to convene and preside over the general shareholders' meetings; (V) to propose proposals to the general shareholders' meetings; (VI) to represent the Company in negotiating with the Directors or initiate legal proceedings against the Directors; 	<p>Article 181 The Board of Supervisors shall be accountable to the general shareholders' meeting and exercises the following functions and powers in accordance with the law:</p> <ul style="list-style-type: none"> (I) to check the financial condition of the Company; (II) to monitor the performance of duties in the Company by Directors and senior management and propose dismissal of Directors and senior management who have violated laws, administrative regulations, the Articles of Association or the resolutions of general shareholders' meetings; (III) to require Directors and the senior management to make corrections if their conduct has damaged the interests of the Company; (IV) to propose the convening of extraordinary general shareholders' meetings and, in case the Board of Directors does not perform the obligations to convene and preside over the general shareholders' meetings in accordance with Company Law and the Articles of Association, to convene and preside over the general shareholders' meetings; (V) to propose proposals to the general shareholders' meetings; (VI) to represent the Company in negotiating or initiate legal proceedings against the Directors <u>and senior officers</u>;

Before amendment	After amendment
<p>(VII) to conduct investigation if there is any doubt or any unusual circumstances in the Company’s operations; and if necessary, to engage an accounting firm, law firm or other professional institutions to assist in their work at the expenses of the Company;</p> <p>(VIII) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board of Directors to the general shareholders’ meetings and, should any queries arise, to authorize, in the name of the Company, a re-examination by the certified public accountants and practising auditors of the Company for the time being;</p> <p>(IX) to exercise other functions and powers specified in the Articles of Association.</p>	<p>(VII) to conduct investigation if there is any doubt or any unusual circumstances in the Company’s operations; and if necessary, to engage an accounting firm, law firm or other professional institutions to assist in their work at the expenses of the Company;</p> <p>(VIII) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board of Directors to the general shareholders’ meetings and, should any queries arise, to authorize, in the name of the Company, a re-examination by the certified public accountants and practising auditors of the Company for the time being;</p> <p>(IX) <u>to audit the periodical reports of the Company prepared by the Board of Directors and express their opinions in writing;</u></p> <p><u>(X)</u> to exercise other functions and powers specified in the Articles of Association.</p>
<p>Article 202 The Company shall enter into a contract in writing with each of the Directors, Supervisors and senior management of the Company. The contract in writing shall cover at least the following matters:</p> <p>(I) Directors, Supervisors and senior management shall undertake to the Company to observe Company Law, Special Provisions, the Articles of Association, Code on Takeovers and Mergers, Code on Share Repurchase, the Hong Kong Listing Rules and other provisions stipulated by the Hong Kong Stock Exchange and the SFC, and agree that the Company is entitled to remedial measures under the Articles of Association and that the said contract and their positions as Director, Supervisor or senior officer shall not be transferred;</p>	<p>Article 204 The Company shall enter into a contract in writing with each of the Directors, Supervisors and senior management of the Company. The contract in writing shall cover at least the following matters:</p> <p>(I) Directors, Supervisors and senior management shall undertake to the Company to observe Company Law, Special Provisions, the Articles of Association, Code on Takeovers and Mergers, Code on Share Repurchase, the Hong Kong Listing Rules and other provisions stipulated by the Hong Kong Stock Exchange and the SFC, and agree that the Company is entitled to remedial measures under the Articles of Association and that the said contract and their positions as Director, Supervisor or senior officer shall not be transferred;</p>

Before amendment	After amendment
<p>(II) Directors, Supervisors and senior management shall undertake to the Company representing respective shareholders to fulfil their due duties for the shareholders as specified in the Articles of Association;</p> <p>(III) Arbitration clauses specified in the Articles of Association and the Hong Kong Listing Rules.</p>	<p>(II) Directors, Supervisors and senior management shall undertake to the Company representing respective shareholders to fulfil their due duties for the shareholders as specified in the Articles of Association;</p> <p>(III) Arbitration clauses specified in the Articles of Association.</p>
<p>Article 210 The Company shall publish the financial reports twice every accounting year, that is, the interim financial report shall be published within 60 days after the first 6-month period of each accounting year and the annual financial report shall be published within 120 days after the expiration of each accounting year.</p>	<p>Article 212 The Company shall publish the financial reports <u>four times</u> every accounting year, that is, the interim financial report shall be published within 60 days after the first 6-month period of each accounting year and the annual financial report shall be published within 120 days after the expiration of each accounting year, <u>and the quarterly reports shall be disclosed within one month from the end of the first three months and nine months of each accounting year. The disclosure of the first quarterly report shall not be earlier than the disclosure of the previous year's annual report.</u></p>
<p>Article 215 The Company may distribute profit in the form of cash or shares.</p>	<p>Article 217 <u>Profit appropriation of the Company shall focus on reasonable returns on investment of the investors, and such policies shall maintain continuity and stability. The decision-making procedure and mechanism of the Company's profit distribution plan are as follows:</u></p> <p>(I) <u>When the Company distributes dividends, the Board of Directors of the Company shall formulate the distribution plan and submit it to the Company's general shareholders' meeting for deliberation.</u></p>

Before amendment	After amendment
	<p><u>(II) The Board of Directors shall fully listen to the opinions of independent directors in the process of formulating the relevant proposals on the profit distribution plan. The profit distribution plan adopted by the Board of Directors of the Company must be approved by more than half of all directors and the independent directors. Independent directors shall express independent opinions on the profit distribution plan. Independent directors may solicit opinions from minority shareholders, put forward proposals for dividend distribution, and submit them directly to the Board of Directors for deliberation.</u></p> <p><u>(III) The Board of Supervisors shall deliberate on the relevant proposals on the profit distribution plan formulated by the Board of Directors, which shall be approved by more than half of all supervisors of the Board of Supervisors.</u></p> <p><u>(IV) The profit distribution plan reviewed and approved by the Board of Directors and the Board of Supervisors shall be submitted to the general shareholders' meeting for deliberation and approval. Before the general shareholders' meeting considers the profit distribution plan, the Company shall actively communicate with shareholders, especially minority shareholders through various channels (including but not limited to providing online voting, holding investor exchange meetings and inviting minority shareholders to attend meetings), fully listen to the opinions and demands of minority shareholders, and promptly answer questions of their concerns.</u></p>

Before amendment	After amendment
	<p><u>(V) If the Company is unable to determine the profit distribution plan for the year in accordance with the established cash dividend policy or the minimum cash dividend ratio under special circumstances, the Board of Directors shall make a special explanation for the specific reasons. After the independent directors express their opinions, such matters shall be submitted to the general shareholders' meeting for examination and approved by 2/3 of the voting rights held by Shareholders attending the general shareholders' meeting. The Company shall disclose the specific reasons and the clear opinions of independent directors in the annual report. Under the above circumstances, the Company shall provide an online voting platform when convening the general shareholders' meeting.</u></p>

Before amendment	After amendment
New provisions	<p data-bbox="810 187 1385 414">Article 218 <u>The profit distribution by the Company complies with the principle of giving consideration to its long-term development and reasonable return to investors. The profit distribution policy of the Company is as follows:</u></p> <p data-bbox="810 463 1385 1117"><u>(I) The Company may distribute dividends in cash, shares or a combination thereof. In the profit distribution, the Company shall pay full attention to the actual interests of the investors, but the profit distribution shall not exceed the total distributable profits or damage the Company’s ability to continue as a going concern. Subject to the earnings and cash flows meeting the requirements of its normal operation and long-term development, the Company will implement active cash dividend distribution measures and maintain the continuity and stability of the distribution policy.</u></p> <p data-bbox="810 1132 1385 1515"><u>(II) Conditions and proportions of cash dividends</u> <u>In the absence of a significant investment plan or significant capital expenditures, the Company shall allocate, in cash, not less than 10% of the distributable profits recorded for the year. The specific conditions for the Company to pay cash dividends are as follows:</u></p> <p data-bbox="880 1564 1385 1983"><u>1. The distributable profit of the Company for the year (i.e. the Company’s after-tax profit remaining after making up for losses and setting aside for the provident fund) is positive and the Company has sufficient cash flow, and the payment of cash dividends will not affect the subsequent continuing operation of the Company;</u></p>

Before amendment	After amendment
	<p data-bbox="879 187 1385 336"><u>2. The auditor issues a standard unqualified audit report on the financial report of the Company for the year;</u></p> <p data-bbox="879 346 1385 900"><u>3. The Company has no significant investment plan or significant cash expenditure (except for fund-raising projects). significant investment plan or significant capital expenditure means: the total expenditures of the Company in the next 12 months for proposed external investment, acquisition of assets or purchase of equipment reaching or exceeding 25% of the latest audited net assets of the Company.</u></p> <p data-bbox="879 949 1385 1421"><u>Meanwhile, the Board shall distinguish the following conditions in comprehensive consideration of features of the industry in which the Company operates, the development stage, its business model, profitability, whether there is any significant expenditure arrangement and otherwise, and propose differentiated cash dividend policies according to the procedures specified in the Articles of Association:</u></p> <p data-bbox="879 1470 1385 1704"><u>1. If the Company is at the mature stage of development without significant capital expenditure arrangements, the cash dividend shall account for at least 80% in the profit distribution;</u></p> <p data-bbox="879 1715 1385 1942"><u>2. If the Company is at the mature stage of development with significant capital expenditure arrangements, the cash dividend shall account for not less than 40% in the profit distribution;</u></p>

Before amendment	After amendment
	<p data-bbox="879 187 1385 385"><u>3. If the Company is at the growth stage of development with significant capital expenditure arrangements, the cash dividend shall account for not less than 20% in the profit distribution;</u></p> <p data-bbox="879 391 1385 625"><u>4. If it is difficult to distinguish the Company's development stages but there are significant capital expenditure arrangements, the cash dividend shall account for not less than 20% in the profit distribution.</u></p> <p data-bbox="815 632 1385 693"><u>(III) Conditions for the payment of dividends</u></p> <p data-bbox="879 700 1385 1310"><u>Subject to the earnings and cash flows meeting the requirements of its normal operation and long-term development, the Company shall distribute dividends in cash. A share dividend distribution plan may be developed subject to the cash dividend policy of the Company, where the Board of Directors believes that the future growth of the Company is good, the net assets per share is high, the share price of the Company does not match the Company's share capital, and the distribution of share dividends is beneficial to the interests of shareholders of the Company as a whole.</u></p> <p data-bbox="815 1317 1385 1349"><u>(IV) Use of undistributed profits</u></p> <p data-bbox="879 1355 1385 1964"><u>The remaining undistributed profits of the Company after the distribution in the year will be mainly used as the working capital necessary for the normal operation of the Company's business, or used for replenishment of the Company's capital to strengthen its capital strength, the investment necessary for reasonable business expansion and other special circumstances according to the actual development and needs of the Company in the year. The specific use plans and arrangements will be developed by the Board of Directors in principle, based on the Company's development plan and development objectives for the year.</u></p>

Before amendment	After amendment
	<p><u>(V) Profit distribution methods</u> <u>In selecting profit distribution methods, the Company gives priority to cash dividends as compared with share dividends; If the conditions for cash dividends are met, the cash dividend distribution shall be adopted. If there is still profit available for distribution after the profit distribution in cash, the Company may distribute share dividends. In determining the specific amount of the profit to be distributed in shares, the Company shall give due consideration to whether the total share capital after distribution of the profit in shares matches the current business scale of the Company, as well as the impact on future financing costs, so as to ensure that the distribution plan is in the interests of all shareholders. In the case of distribution of share dividends, there shall be real and reasonable factors such as the growth of the Company and the dilution of net assets per share.</u></p>
New provisions	<p><u>Article 219 Adjustment of the profit distribution policy</u></p> <p><u>(I) If it is really necessary to adjust the profit distribution policy based on its production and business conditions, investment plans and long-term development needs, or significant changes in the external business environment, the Company may determine to make appropriate and necessary changes to the profit distribution policy in consideration of the views of the shareholders, in particular the minority shareholders, the independent directors and the Board of Supervisors, and the adjusted profit distribution policy shall not violate relevant provisions of the CSRC and the Shanghai Stock Exchange.</u></p>

Before amendment	After amendment
	<p data-bbox="810 187 1385 974"><u>(II) Proposals on adjusting the profit distribution policy shall be prepared by the Board of Directors after research and demonstration according to the Company's business conditions and relevant regulations of the CSRC, and in preparation of the profit distribution policy, the opinions of independent directors, external supervisors and public investors shall be heard. Where the Board of Directors considers and approves proposals on the profit distribution policy, the proposals shall be approved by a majority of all the directors of the Board by way of voting, and subject to the independent opinions of independent directors, and timely disclosure.</u></p> <p data-bbox="810 985 1385 1229"><u>(III) The Board of Supervisors shall consider proposals on the profit distribution policy formulated by the Board of Directors, which shall be approved by a majority of all supervisors by way of voting.</u></p> <p data-bbox="810 1240 1385 1515"><u>(IV) If the adjusted profit distribution policy is considered at the general shareholders' meeting, an online voting system shall be available, and the policy shall be approved by more than two-thirds of the voting rights of shareholders present at the meeting.</u></p>

Before amendment	After amendment
<p>Article 216 The Company shall appoint a payment receiving agent for holders of overseas listed foreign shares. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas listed foreign shares.</p> <p>The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.</p> <p>The payment receiving agent appointed by the Company for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong. The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.</p> <p>In relation to the exercise of right to issue warrants to unregistered bearer, no warrant thereof shall be issued to replace the one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed.</p>	<p>Article 220 The Company shall appoint a payment receiving agent for holders of overseas listed foreign shares. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas listed foreign shares.</p> <p>The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.</p> <p>The payment receiving agent appointed by the Company for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong. The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.</p> <p>The Company is entitled to dispose the stock held by overseas listed foreign shareholders whom it fails to contact in accordance with appropriate manner as considered by the Board of Directors, provided that it complies with the following conditions:</p> <p>(I) Dividends on such shares have been distributed at least three times within 12 years, but no one has claimed the dividends during that period; and</p>

Before amendment	After amendment
<p>The Company is entitled to dispose the stock held by overseas listed foreign shareholders whom it fails to contact in accordance with appropriate manner as considered by the Board of Directors, provided that it complies with the following conditions:</p> <p>(I) Dividends on such shares have been distributed at least three times within 12 years, but no one has claimed the dividends during that period; and</p> <p>(II) Upon expiration of the 12-year period, the Company publishes an announcement in one or more newspaper of the Company's listing place, indicating its intention to sell the shares and notifies the Hong Kong Stock Exchange.</p> <p>In compliance with the provisions of related laws and regulations of the PRC, the Company may exercise expropriate right to unclaimed dividend, but such right can only be exercised after the expiration of the applicable valid period.</p> <p>Any amount paid up in advance of calls on any share may carry interest but shall not entitle the relevant shareholder to participate in respect thereof in a dividend subsequently declared.</p>	<p>(II) Upon expiration of the 12-year period, the Company publishes an announcement in one or more newspaper of the Company's listing place, indicating its intention to sell the shares and notifies the Hong Kong Stock Exchange.</p> <p>In compliance with the provisions of related laws and regulations of the PRC, the Company may exercise expropriate right to unclaimed dividend, but such right can only be exercised after the expiration of the applicable valid period.</p> <p>Any amount paid up in advance of calls on any share may carry interest but shall not entitle the relevant shareholder to participate in respect thereof in a dividend subsequently declared.</p>

Before amendment	After amendment
<p>Article 218 The appointment of the first accounting firm of the Company may occur at the inauguration meeting prior to the first annual general shareholders' meeting. The term of such accounting firm shall terminate upon the conclusion of the first annual general shareholders' meeting. In case of failure to exercise such functions and powers at the inauguration meeting provided above, the Board of Directors shall exercise instead. The appointment of an accounting firm by the Company shall be decided by the general shareholders' meeting. The Board of Directors may not appoint an accounting firm before the decision is made by the general shareholders' meeting. The accountant firm appointed by the Company shall hold office from the conclusion of the annual general shareholders' meeting until the conclusion of the next annual general shareholders' meeting.</p>	<p>Article 222 The appointment of an accounting firm by the Company shall be decided by the general shareholders' meeting. The Board of Directors may not appoint an accounting firm before the decision is made by the general shareholders' meeting. The accountant firm appointed by the Company shall hold office from the conclusion of the annual general shareholders' meeting until the conclusion of the next annual general shareholders' meeting.</p>
<p>Article 223 The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general shareholders' meeting. The remuneration of such accounting firm appointed by the Board of Directors shall be confirmed by the Board of Directors.</p>	<p>Article 227 The remuneration of the accounting firm or the way to confirm the remuneration shall be determined <u>by ordinary resolution</u> by the general shareholders' meeting. The remuneration of such accounting firm appointed by the Board of Directors shall be confirmed by the Board of Directors.</p>
<p>Article 224 Appointment, dismissal or non-appointment of the accounting firm shall be subject to decision at the general shareholders' meeting and shall be filed with the securities regulatory authorities under the State Council.</p>	<p>Article 228 Appointment, dismissal or non-appointment of the accounting firm shall be subject to decision <u>by ordinary resolution</u> at the general shareholders' meeting. and shall be filed with the securities regulatory authorities under the State Council.</p>

Before amendment	After amendment
<p data-bbox="209 189 785 629">Article 238 The Company shall, in accordance with law, apply for change in its registration particulars with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where a company is dissolved, it shall apply for cancellation of registration in accordance with law. Where a new company is established, that company shall apply for registration in accordance with the law.</p> <p data-bbox="209 683 785 836">The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.</p> <p data-bbox="209 889 785 1036">Where the Company increases or reduces the registered capital, it shall, in accordance with law, apply for change in its registration with the company registration authority.</p>	<p data-bbox="810 189 1385 629">Article 241 The Company shall, in accordance with law, apply for change in its registration particulars with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where a company is dissolved, it shall apply for cancellation of registration in accordance with law. Where a new company is established, that company shall apply for registration in accordance with the law.</p> <p data-bbox="810 683 1385 836">Where the Company increases or reduces the registered capital, it shall, in accordance with law, apply for change in its registration with the company registration authority.</p>

Before amendment	After amendment
<p>Article 239 The Company shall be dissolved upon the occurrence of the following events:</p> <p>(I) The term of business set out in the Articles of Association has expired;</p> <p>(II) A resolution for dissolution is passed by shareholders at a general shareholders' meeting;</p> <p>(III) The Company is dissolved by reason of merger or division;</p> <p>(IV) The Company is declared legally bankrupt as a result of failure to pay debts as they fall due;</p> <p>(V) The business license is revoked, or the Company is ordered to close or be eliminated according to applicable law;</p> <p>(VI) Where the Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of the Company's shareholders may request the people's court to dissolve the Company;</p> <p>(VII) Other circumstances that may lead to the liquidation of the Company as stipulated in the Articles of Association.</p>	<p>Article 242 The Company shall be dissolved upon the occurrence of the following events:</p> <p>(I) The term of business set out in the Articles of Association has expired;</p> <p>(II) A special resolution for dissolution is passed by shareholders at a general shareholders' meeting;</p> <p>(III) The Company is dissolved by reason of merger or division;</p> <p>(IV) The Company is declared legally bankrupt as a result of failure to pay debts as they fall due;</p> <p>(V) The business license is revoked, or the Company is ordered to close or be eliminated according to applicable law;</p> <p>(VI) Where the Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of the Company's shareholders may request the people's court to dissolve the Company;</p> <p>(VII) Other circumstances that may lead to the liquidation of the Company as stipulated in the Articles of Association.</p>

Before amendment	After amendment
<p>Article 242 If the Board of Directors decides to liquidate the Company (except where the Company is liquidated after declaring bankruptcy), the Board of Directors shall state in the notice of the general shareholders' meeting convened for this purpose that the Board of Directors has performed a comprehensive investigation of the status of the Company and believes that the Company is able to pay off all of its debts within 12 months of the commencement of the liquidation.</p> <p>After the resolution to liquidate the Company is adopted by the general shareholders' meeting, the powers of the Board of Directors shall terminate immediately.</p> <p>In accordance with the instructions of the general shareholders' meeting, the liquidation team shall at least once a year report at the general shareholders' meeting on the income and expenditure of the liquidation team, progress of the business and liquidation of the Company, and submit a final report at the general shareholders' meeting upon completion of liquidation.</p>	<p>Article 245 If the Board of Directors decides to liquidate the Company (except where the Company is liquidated after declaring bankruptcy), the Board of Directors shall state in the notice of the general shareholders' meeting convened for this purpose that the Board of Directors has performed a comprehensive investigation of the status of the Company and believes that the Company is able to pay off all of its debts within 12 months of the commencement of the liquidation.</p> <p>After the <u>special</u> resolution to liquidate the Company is adopted by the general shareholders' meeting, the powers of the Board of Directors shall terminate immediately.</p> <p>In accordance with the instructions of the general shareholders' meeting, the liquidation team shall at least once a year report at the general shareholders' meeting on the income and expenditure of the liquidation team, progress of the business and liquidation of the Company, and submit a final report at the general shareholders' meeting upon completion of liquidation.</p>

Before amendment	After amendment
<p>Article 251 Under any one of the following circumstances, the Company shall amend the Articles of Association:</p> <p>(I) After amendment has been made to the Company Law or relevant laws or administrative regulations, the contents of the Articles of Association are in conflict with the amended laws or administrative regulations;</p> <p>(II) The changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) The general shareholders' meeting has resolved to amend the Articles of Association.</p>	<p>Article 254 Under any one of the following circumstances, the Company shall amend the Articles of Association:</p> <p>(I) After amendment has been made to the Company Law or relevant laws or administrative regulations, the contents of the Articles of Association are in conflict with the amended laws or administrative regulations;</p> <p>(II) The changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) The general shareholders' meeting has resolved to amend the Articles of Association <u>by special resolution</u>.</p>
<p>Where the amendments to the Articles of Association involve anything set out in the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, these amendments shall become effective upon approval by the company's approval department authorized by the State Council and the securities regulatory authority of the State Council (if applicable). Where the amendment involves registration, it shall be necessary to carry out the lawfully prescribed procedures for registration change.</p>	

Before amendment	After amendment
<p>Article 253 The Company shall comply with the following rules governing the settlement of disputes:</p> <p>(I) Whenever there occur any dispute or claim between shareholders of the overseas listed foreign shares and the Company, shareholders of foreign shares (including shareholders of overseas listed or non-listed foreign shares) and the Company’s Directors, Supervisors, general manager or other senior management, or shareholders of the overseas listed foreign shares and shareholders of overseas non-listed foreign shares or shareholders of domestic shares regarding the rights or obligations relating to the affairs of the Company conferred or imposed by the Articles of Association, the Company Law, the Special Provisions or any other relevant laws and administrative regulations, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>Where the aforesaid dispute or claim of rights is referred to arbitration, the entire claim or the dispute as a whole must be referred to arbitration, and any parties who have a cause of action based on the same facts giving rise to the dispute or the claim or whose participation is necessary for the settlement of such dispute or claim, are bound by the award of the arbitration provided that such person is the Company or a shareholder of the Company, a Director, a Supervisor, general manager or other senior management.</p> <p>Disputes in relation to the definition of shareholders and disputes in relation to the shareholders’ register need not be resolved by arbitration.</p>	<p>Article 256 The Company shall comply with the following rules governing the settlement of disputes:</p> <p>(I) Whenever there occur any dispute or claim between shareholders of the overseas listed foreign shares and the Company’s Directors, Supervisors, general manager or other senior management, or shareholders of the overseas listed foreign shares and shareholders of domestic shares regarding the rights or obligations relating to the affairs of the Company conferred or imposed by the Articles of Association, the Company Law, the Special Provisions or any other relevant laws and administrative regulations, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>Where the aforesaid dispute or claim of rights is referred to arbitration, the entire claim or the dispute as a whole must be referred to arbitration, and any parties who have a cause of action based on the same facts giving rise to the dispute or the claim or whose participation is necessary for the settlement of such dispute or claim, are bound by the award of the arbitration provided that such person is the Company or a shareholder of the Company, a Director, a Supervisor, general manager or other senior management.</p> <p>Disputes in relation to the definition of shareholders and disputes in relation to the shareholders’ register need not be resolved by arbitration.</p>

Before amendment	After amendment
<p>(II) A claimant may elect for arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its arbitration rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body so elected by the applicants.</p> <p>If a claimant elects for arbitration at HKIAC, any party to the dispute or claim may request the arbitration to be conducted in Shenzhen in accordance with the Securities Arbitration Rules of the HKIAC.</p> <p>(III) The laws of the PRC are applicable to the arbitration for the disputes or claims of rights referred to in paragraph (I) above, unless otherwise provided in the laws and administrative regulations.</p> <p>(IV) The award of an arbitration body shall be final and binding on all parties.</p>	<p>(II) A claimant may elect for arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its arbitration rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body so elected by the applicants.</p> <p>If a claimant elects for arbitration at HKIAC, any party to the dispute or claim may request the arbitration to be conducted in Shenzhen in accordance with the Securities Arbitration Rules of the HKIAC.</p> <p>(III) The laws of the PRC are applicable to the arbitration for the disputes or claims of rights referred to in paragraph (I) above, unless otherwise provided in the laws and administrative regulations.</p> <p>(IV) The award of an arbitration body shall be final and binding on all parties.</p>
<p>Article 254 Definitions</p> <p>(I) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(II) the “connected transaction” refers to that as defined in the Hong Kong Listing Rules.</p> <p>(III) the meaning of an “accounting firm” is the same as that of “auditors”.</p>	<p>Article 257 Definitions</p> <p>(I) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(II) the “connected transaction” refers to that as defined in the Hong Kong Listing Rules; <u>the “related transaction” refers to that as defined in the STAR Market Listing Rules.</u></p> <p>(III) the meaning of an “accounting firm” is the same as that of “auditors”.</p>
<p>Article 260 After adoption by special resolution at the general shareholders’ meeting of the Company, the Articles of Association shall take effect and put into force from the date on which the H Shares publicly issued by the Company are listed on the Main Board of the Hong Kong Stock Exchange. Since the effective date of the Articles of Association, the original articles of association of the Company shall be automatically invalidated.</p>	<p>Article 263 After adoption by special resolution at the general shareholders’ meeting of the Company, the Articles of Association shall take effect and put into force from the date <u>of the Company’s initial public offering of A shares and listing on the STAR Market of Shanghai Stock Exchange</u>. Since the effective date of the Articles of Association, the original articles of association of the Company shall be automatically invalidated.</p>

xi. The resolution on amending and/or adopting the internal management policies of the Company

The Company intends to revise the following internal management policies:

1. the “Rules of Procedures for the Meeting of Shareholders”;
2. the “Rules of Procedures for the Board of Directors”;
3. the “Rules of Procedures for the Supervisory Committee”;
4. the “Terms for Reference of the Independent Directors”;
5. the “Rules of Procedures of the Secretary to the Board of Directors”;
6. the “Management Policies for Raised Proceeds”;
7. the “Management Policies for Related Transactions”;
8. the “Management Policies for External Guarantees”;
9. the “Management Policies for External Investments”;
10. the “Administrative Measures on Disclosure of Information”;
11. the “Registration and Management Policies for Insiders”;
12. the “Investor Relations Management Policies”;
13. the “Implementation Rules for the Mechanism of Separate Votes Counting of Minority Shareholders”; and
14. the “Policies on Liability for Major Errors in Information Disclosure in Annual Reports”.

The above internal management policies will come into effect on the date of completion of the Issue of A Shares and listing on the Sci-Tech Board. Until then, the current internal management policies will continue to apply.

The Board of Directors agreed to propose to the Shareholders at the EGM to authorize the Board of Directors and its authorized persons to adjust and amend the above internal management policies which will become effective from the date of completion of the Issue of A Shares and listing on the Sci-Tech Board in accordance with the provisions of the relevant laws, regulations and regulatory documents, and the requirements and suggestions from the relevant domestic and overseas government authorities and regulatory institutions, and taking into consideration the actual situation of this Proposed Issue of A Shares and listing.

An ordinary resolution will be proposed at the EGM to consider and approve the amendments to and/or adoption of each of the “Rules of Procedures for the Meeting of Shareholders”, the “Rules of Procedures for the Board of Directors”, the “Rules of Procedures for the Supervisory Committee”, the “Terms of Reference for Independent Directors”, the “Management Policies for Raised Proceeds”, the “Management Policies for Related Transactions”, the “Management Policies for External Guarantees” and the “Management Policies for External Investment”.

Save for the ordinary resolution to consider and approve the above proposal (xi), the above proposals (i) to (x) shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolutions.

III. REASONS FOR THE ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD

The Company considers that the listing on the Sci-Tech Board will would be beneficial to the Company and its Shareholders as a whole and is beneficial to strengthen the sustainable development of the Company.

Branding and benefits as a dual listed company

Following the listing of the H Shares of the Company in August 2021, the Issue of A Shares would allow the Company to become a dual listed company and further enrich its capital base and develop both domestic and international financing platforms. Listing domestically in the PRC would also enable the Company to further enhance its brand image and influence in the domestic market.

As a dual listed company, the Company will be required to comply with the listing rules of both the Hong Kong Stock Exchange and the Shanghai Stock Exchange, which further optimize the Company’s corporate governance structure and provide higher level of corporate transparency to Shareholders and potential investors, which is more conducive to protecting the interests of all shareholders as a whole.

Since the establishment of the Sci-Tech Board, it has attracted a lot of companies with strong technological capabilities. Listing on the Sci-Tech Board is beneficial to promoting the value and interests of our Company and Shareholders as a whole.

Further funding needs to be met by proceeds from Proposed Issue of A Shares

While the proceeds raised from the Global Offering provide strong support for the R&D and commercialization of the Company’s Core Products and other key products in its product pipeline, the proceeds from the Issue of A Shares will enable the Company to support the manufacture and R&D facility of the Company’s high-end medical device at medical headquarters.

Amongst the net proceeds of approximately HK\$1,014.8 million raised from the Global Offering, approximately HK\$459.7 million is allocated to ours Core Products and approximately HK\$404.9 million is allocated to other product candidates in our pipeline. As disclosed in the Prospectus, the Company has a broad portfolio of four commercialized products and 19 approved products and product candidates, so the Company needs to raise further funds to support the development of its other product candidates.

In addition, although approximately HK\$48.7 million from the proceeds from the Global Offering is allocated to fund improvements to our R&D capacities, further funding is required to expand our product portfolio through R&D.

IV. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Upon completion of the issue and listing of A Shares, all of the existing Domestic Shares and Unlisted Foreign Shares will be converted into A Shares and be listed on the Sci-Tech Board. Such converted A Shares will be deposited in China Securities Depository and Clearing Corporation Limited and subject to lock-up periods as required under relevant PRC laws and regulations.

Assuming that a total of 13,000,000 new A Shares are to be issued, the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Issue of A Shares is as follow (assuming there is no other change in the share capital of the Company from the date of this announcement up to and including the date of completion of the Issue of A Shares):

	As at the date of this announcement	Immediately after the completion of the Issue of A shares
Substantial shareholders, Directors, Supervisors, chief executive and their respective associate		
(1) Domestic Shares	5,537,506	–
(2) Unlisted Foreign Shares	266,862	–
(3) A Shares to be converted from Domestic Shares	–	5,537,506
(4) A Shares to be converted from Unlisted Foreign Shares	–	266,862
(5) H Shares	15,799,681	15,799,681
Sub-total	21,604,049	21,604,049
	(55.63% of the total issued Shares)	(41.68% of the total issued Shares)
Other Shareholders		
(1) Domestic Shares	1,194,384	–
(2) Unlisted Foreign Shares	269,852	–
(3) A Shares to be converted from Domestic Shares	–	1,194,384
(4) A Shares to be converted from Unlisted Foreign Shares	–	269,852
(5) H Shares	15,766,123	15,766,123
New A Shares proposed to be issued	–	13,000,000
Total	38,834,408	51,834,408

Assuming a maximum of 13,000,000 A Shares are issued, it is expected that a total of 30,230,359 Shares of the Company, representing 58.32% of the then total issued Shares of the Company will be held by the public (including H Shares and A Shares held by the public but excluding any Shares held by the Company's substantial shareholders, Directors, Supervisors, chief executive and their respective close associates) following the completion of the Proposed Issue of A Shares. As such, the Company would still be able to meet the minimum requirement on public float percentage under the Listing Rules. The Company will closely monitor the shareholdings of the controlling shareholders and other core connected persons to monitor its public float percentage (including H Shares and A Shares held by the public) to maintain the minimum percentage of listed securities as prescribed by Rule 8.08 of the Listing Rules at all times, including during the stabilization period for the newly issued A shares, in public hands. The Company will also ensure its compliance with relevant requirements on public float as stipulated under the Listing Rules and will promptly notify the Stock Exchange of any changes in the Company's public float.

V. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities involving the issue of equity securities within the 12 months immediately prior to the date of this announcement.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

In order to prepare for the listing on the Sci-Tech Board and comply with the relevant CSRC and Shanghai Stock Exchange rules, to further improve and regulate the Articles and satisfy the relevant requirements of laws, regulations and regulatory documents, including the Company Law of the PRC (《中華人民共和國公司法》), the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), to bring its existing Articles to be in line with the relevant requirements of the applicable laws of the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022, to make other miscellaneous and housekeeping changes, and taking the practical circumstances of the Company into consideration, the Board resolved to amend the existing Articles.

The proposed amendments to the Articles will be subject to Shareholders' approval by way of special resolution at the EGM and the Class Meetings.

The revised Articles will take effect upon completion of the Issue of A Shares and listing on the Sci-Tech Board.

GENERAL

The Company will, at the EGM and the Class Meetings, seek the Shareholders' approval on: (1) the special resolution on the Proposed Issue of A Shares and the listing on the Sci-Tech Board; (2) the special resolution on authorizing the Board of Directors to fully handle matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board; (3) the special resolution on the use of proceeds raised from the Issue of A Shares and the listing on the Sci-Tech Board; (4) the special resolution on the proposal for accumulated profit distribution and the plan for undertaking unrecovered losses prior to the Issue of A Shares and the listing on the Sci-Tech Board; (5) the special resolution on the impact of dilution on immediate return by the Company's initial public offering of A Shares and adoption of recovery measures; (6) the special resolution on the three-year dividend distribution plan for Shareholders and profit distribution policy after the Company's initial public offering of A Shares and listing on the Sci-Tech Board; (7) the special resolution on the share price stabilization plan after the Company's initial public offering of A Shares and listing on the Sci-Tech Board; (8) the special resolution on the confirmation of the Company's related party transactions during the Track Record Period; (9) the special resolution on the undertakings and restraining measures relating to the Company's Issue of A Shares and the listing on the Sci-Tech Board; (10) the special resolution on the proposed amendments to the Articles.

The Company will also, at the EGM, seek the Shareholders' approval on: (11) the ordinary resolution on the amendments to and/or adoption of each of the "Rules of Procedures for the Meeting of Shareholders", the "Rules of Procedures for the Board of Directors", the "Rules of Procedures for the Supervisory Committee", the "Terms of Reference for Independent Directors", the "Management Policies for Raised Proceeds", the "Management Policies for Related Transactions", the "Management Policies for External Guarantees" and the "Management Policies for External Investment".

It was proposed by the Company on August 31, 2022 that (1) Mr. Chen Shaoxiong (陳少雄) be appointed as a non-executive Director of the Company upon approval by the Shareholders at an upcoming general meeting of the Shareholders and (2) Mr. Jiang Xinbei (姜心貝) and Ms. Jiang Xue (姜雪) be appointed as supervisors of the Company in the place of Mr. Zhou Baolei (周寶磊) and Mr. Mei Jianghua (梅江華), each of whom having tendered their resignation and whose resignation shall become effective immediately upon the Shareholders' approval of the proposed appointment of new supervisors at an upcoming general meeting. The Company will also seek the Shareholders' approval on the above matters during the EGM.

A circular containing, among other things, the above matters, as well as a supplemental notice to EGM, notices of the Class Meetings respectively will be despatched to the Shareholders in due course.

There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in due course.

DEFINITIONS

“A Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company proposed to be allotted, issued and listed on the Sci-Tech Board
“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“Board of Directors” or “Board”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the regions of Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Class Meetings”	the class meeting of holders of H Shares and the class meeting of holders of Domestic Shares and Unlisted Foreign Shares to be held, the notices of which will be despatched to the Shareholders in due course
“Company”	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6609)
“Core Products”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, our Core Products refer to Captor™ thrombectomy device and LAA occluder
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors and are not listed in any stock exchange
“EGM”	the 2022 first extraordinary general meeting of the Company to be held, the notice of which will be despatched to the Shareholders in due course
“Global Offering”	as defined in the Prospectus

“Group”, the “Group”, “our Group”, “we” or “us”	our Company and all of our 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)”	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of 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
“Proposed Issue of A Shares”, “Issue of A Shares” or “Issue”	the proposed initial public issue of not more than 13,000,000 A Shares, which will be listed on the Sci-Tech Board
“Prospectus”	the prospectus of the Company dated August 10, 2021
“R&D”	research and development
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Sci-Tech Board”	the Science and Technology Innovation Board of the Shanghai Stock Exchange
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Share(s), Unlisted Foreign Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“STI Underwriting Guidelines”	Guidelines on the Issuance and Underwriting of Shares on the Sci-Tech Innovation Board on the Shanghai Stock Exchange (《上海證券交易所科創板股票發行與承銷業務指引》)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

“Track Record Period”	the period comprising the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022
“Unlisted Foreign Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on any stock exchange
“Unlisted Share(s)”	Domestic Shares and Unlisted Foreign Shares

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
WANG Guohui
Chairman of the Board

Shanghai, October 10, 2022

As at the date of this announcement, the executive Directors are Mr. Wang Guohui, Ms. Zhang Kun and Mr. Wei Jiawei; the non-executive Director is Mr. Ding Kui; and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Feng Xiangqian and Mr. Gong Ping.