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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in **Hangzhou Tigermed Consulting Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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### **HANGZHOU TIGERMED CONSULTING CO., LTD.**

### **杭州泰格醫藥科技股份有限公司**

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

**(Stock Code: 3347)**

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR GENERAL MEETINGS;**
- (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR BOARD OF DIRECTORS' MEETINGS;**
- (4) PROPOSED REDUCTION OF REGISTERED CAPITAL;**
- (5) PROPOSED AMENDMENTS TO THE WORKING RULES  
FOR INDEPENDENT DIRECTORS;**
- (6) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR EXTERNAL INVESTMENT;**
- (7) PROPOSED AMENDMENTS TO THE RULES  
FOR RELATED PARTY TRANSACTION;**
- (8) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR EXTERNAL GUARANTEE;**
- (9) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR A-SHARE FUNDRAISING;**
- (10) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR INFORMATION DISCLOSURE;**
- (11) PROPOSED GRANT OF AUTHORITY TO THE COMPANY'S MANAGEMENT TO  
NEGOTIATE THE ANNUAL AUDIT FEES WITH THE COMPANY'S AUDITOR;  
AND**
- (12) NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING**

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All capitalized terms used in this circular have the meanings set out in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 3 to 7 of this circular.

The EGM of the Company will be held at 3:00 p.m. on Monday, September 29, 2025 at the Meeting Room, 18/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC. A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

The form of proxy for use at the EGM was published on the websites of the Stock Exchange at ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tigermedgrp.com](http://www.tigermedgrp.com)) on Tuesday, September 9, 2025. If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

September 9, 2025

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

“Announcement”	the announcement of the Company dated August 28, 2025, in relation to (i) the proposed amendments to the Articles of Association; and (ii) the proposed amendments to Certain Corporate Governance Rules;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“Company”	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Stock Exchange (stock code: 3347);
“Director(s)”	the directors of the Company;
“Certain Corporate Governance Rules”	certain internal corporate governance rules of the Company, namely, the Rules of Procedure for General Meetings, the Rules of Procedure for Board of Directors’ Meetings, the Working Rules for Independent Directors, the Management Rules for External Investment, the Rules for Related Party Transaction, the Management Rules for External Guarantee, the Management Rules for A-share Fundraising, and the Management Rules for Information Disclosure, proposed to be amended by the Company at the EGM;
“Company Law”	the Company Law of the People’s Republic of China;
“EGM”	the 2025 first extraordinary general meeting of the Company to be held at 3:00 p.m. on Monday, September 29, 2025 at the Meeting Room, 18/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC;
“Group”	the Company and its subsidiaries;
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and are listed on the Stock Exchange;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shenzhen Listing Rules”	the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange;
“Standardized Operation Guidelines”	Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board (《深圳證券交易所上市公司自律監管指引第2號—創業板上市公司規範運作》);
“Supervisor(s)”	the supervisors of the Company;
“Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares;
“Shareholder(s)”	the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisory Committee”	the Supervisory Committee of the Company;
“2024 Annual General Meeting”	the Annual General Meeting of the Company held at 10:00 a.m. on May 30, 2025 (Friday) at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC.

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## LETTER FROM THE BOARD

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### HANGZHOU TIGERMED CONSULTING CO., LTD.

### 杭州泰格醫藥科技股份有限公司

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

**(Stock Code: 3347)**

*Executive Directors:*

Dr. Ye Xiaoping  
Ms. Cao Xiaochun  
Mr. Wu Hao  
Mr. Wen Zengyu

*Independent Non-executive Directors:*

Mr. Liu Kai Yu Kenneth  
Mr. Yuan Huagang  
Ms. Liu Yuwen

*Registered Office:*

Room 2001-2010  
20/F, Block 8  
No. 19 Jugong Road  
Xixing Sub-District  
Binjiang District  
Hangzhou, the PRC  
Postal Code: 310051

*Principal Place of Business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

Hong Kong, September 9, 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR GENERAL MEETINGS;**
- (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR BOARD OF DIRECTORS' MEETINGS;**
- (4) PROPOSED REDUCTION OF REGISTERED CAPITAL;**
- (5) PROPOSED AMENDMENTS TO THE WORKING RULES  
FOR INDEPENDENT DIRECTORS;**
- (6) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR EXTERNAL INVESTMENT;**
- (7) PROPOSED AMENDMENTS TO THE RULES  
FOR RELATED PARTY TRANSACTION;**
- (8) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR EXTERNAL GUARANTEE;**
- (9) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR A-SHARE FUNDRAISING;**
- (10) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES  
FOR INFORMATION DISCLOSURE;**
- (11) PROPOSED GRANT OF AUTHORITY TO THE COMPANY'S MANAGEMENT TO  
NEGOTIATE THE ANNUAL AUDIT FEES WITH THE COMPANY'S AUDITOR;  
AND**
- (12) NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and detailed information regarding the special resolutions to be proposed at the EGM, to enable you to make an informed decision on voting for or against the special resolutions to be proposed at the EGM.

The following resolutions will be considered and approved at the EGM (as appropriate):

### SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association
2. To consider and approve the proposed amendments to the Rules of Procedure for General Meetings
3. To consider and approve the proposed amendments to the Rules of Procedure for Board of Directors' Meetings
4. To consider and approve the Proposal on Reduction of Registered Capital

### ORDINARY RESOLUTIONS

5. To consider and approve the proposed amendments to the Working Rules for Independent Directors
6. To consider and approve the proposed amendments to the Management Rules for External Investment
7. To consider and approve the proposed amendments to the Rules for Related Party Transaction
8. To consider and approve the proposed amendments to the Management Rules for External Guarantee
9. To consider and approve the proposed amendments to the Management Rules for A-Share Fundraising
10. To consider and approve the proposed amendments to Management Rules for Information Disclosure
11. To consider and approve the Proposal to Grant Authority to the Company's Management to Negotiate the Annual Audit Fees with the Company's Auditor at the General Meeting

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## LETTER FROM THE BOARD

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### **I. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the Announcement.

To further promote the Company's standardized operations, further refine the purpose of the Articles of Association, define the scope, powers, replacement timelines, and legal responsibilities of the legal representative, improving systems related to Shareholders and the general meeting, enhancing requirements for Directors, the Board and special committees, and in conjunction with the Company's operational and developmental circumstances, the Company proposes to amend the Articles of Association in accordance with the latest revisions to the Company Law, the Guidelines of Articles of Association, the Listing Rules, the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, and other relevant laws, regulations, and normative documents.

Specific details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular. Following the amendments to the Articles of Association, the numbering of other existing articles and cross-references will be correspondingly adjusted.

Other than the proposed amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged. The proposed amendments to the Articles of Association shall become effective subject to the approval of the Shareholders by way of special resolution at the EGM.

### **II. PROPOSED AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE RULES**

Reference is made to the Announcement.

In order to better improve corporate governance and promote the Company's standardized operations, in conjunction with revisions to relevant laws, regulations, and normative documents such as the Company Law and the Guidelines for Articles of Association of Listed Companies in light of the Company's daily operations, the Company proposes to revise Certain Corporate Governance Rules. The details of the specific proposed amendments to the Certain Corporate Governance Rules are set out in Appendices II to IX to this circular.

Save for the amendments set out in Appendices II to IX, the other provisions of Certain Corporate Governance Rules remain unchanged. The proposed amendments to the Certain Corporate Governance Rules are prepared in the Chinese language, and in the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

Each of the proposed amendments to the Rules of Procedure for General Meetings and the Rules of Procedure of Board of Directors' Meetings are subject to the approval of the Shareholders by way of special resolutions to be passed at the EGM. In addition to the Rules of Procedure for General Meetings and the Rules of Procedure of Board of Directors' Meetings, proposed amendments to other Certain Corporate Governance Rules must be approved by the Shareholders through ordinary resolutions at the EGM.

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## LETTER FROM THE BOARD

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### III. PROPOSED REDUCTION OF REGISTERED CAPITAL

On May 29, 2025, the Company completed the cancellation of 3,922,520 Shares repurchased from the market, representing 40% of the total number of Shares repurchased as of that date. The total consideration for the cancellation was RMB200,046,593.34, which has been confirmed as completed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

Following the completion of the cancellation, the total number of issued Shares of the Company decreased from 864,948,570 Shares to 861,026,050 Shares, and the registered capital of the Company was correspondingly reduced from RMB864,948,570 to RMB861,026,050. Such change complies with the requirements of the Company Law and the Articles of Association, and is intended to optimise the capital structure and enhance earnings per share, which is in the interests of the Company and its shareholders as a whole.

### IV. PROPOSED GRANT OF AUTHORITY TO THE COMPANY'S MANAGEMENT TO NEGOTIATE THE ANNUAL AUDIT FEES WITH THE COMPANY'S AUDITOR

By ordinary resolution approved by Shareholders at the Annual General Meeting, BDO China Shu Lun Pan Certified Public Accountants LLP was re-appointed as the Company's auditor for the year 2025 until the conclusion of the next annual general meeting of the Company to be held in 2026.

Pursuant to the provisions of the Articles of Association and the Listing Rules, the fees payable to the auditor firm shall be determined by the Shareholders of the Company. To improve operational efficiency, the Board hereby seeks Shareholders' approval to authorise the Board to determine the audit fees until the conclusion of the next annual general meeting to be held in 2026.

### V. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, September 24, 2025 to Monday, September 29, 2025, both days inclusive, during which no transfer of Shares will be effected. The record date of the entitlement to attend and vote at the EGM will be Wednesday, September 24, 2025. In order to determine whether Shareholders are entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, September 23, 2025.



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## LETTER FROM THE BOARD

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### VI. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 3:00 p.m. on Monday, September 29, 2025 at the Meeting Room, 18/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC. The form of proxy for use at the EGM was published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tigermedgrp.com](http://www.tigermedgrp.com)) on Tuesday, September 9, 2025.

None of the Shareholders has any material interest in any of the resolutions to be proposed at the EGM and is required to abstain from voting at the EGM.

No Director has a material interest in any of the resolutions to be proposed at the EGM.

### VII. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that all the resolutions set out in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions.

### VIII. RESPONSIBILITY STATEMENT

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

### IX. FURTHER INFORMATION

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

Yours faithfully,  
By Order of the Board  
**Hangzhou Tigermed Consulting Co., Ltd.**  
**Ye Xiaoping**  
*Chairman*

# APPENDIX I

# PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original Article	Revised Article
1	<b>Article 1</b> The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Administrative Measures of Overseas Listing”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders and creditors and standardize the organization and activities of the Company.	<b>Article 1</b> The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Administrative Measures of Overseas Listing”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders, <b>employee</b> and creditors and standardize the organization and activities of the Company.
2	<b>Article 6</b> The registered capital of the Company is RMB864.948570 million.	<b>Article 6</b> The registered capital of the Company is RMB <b>86.1026050</b> million.
3	<b>Article 8</b> The Company’s legal representative is the general manager of the Company. Where the general manager resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.	<b>Article 8</b> The Company’s legal representative is the general manager of the Company. Where the general manager resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative. <b>Before the change of the Company’s legal representative is completed, the original legal representative shall continue to perform his or her duties.</b>

No.	Original Article	Revised Article
4	Newly added	<p><b>Article 9</b> The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.</p>
5	<p><b>Article 9</b> The Company is an independent legal person with independent legal person properties and enjoys the right to legal person property. The total capital of the Company is divided into equal shares. A shareholder shall be liable for the debts of the Company to the extent of the shares it has subscribed to, whereas the Company shall be liable for its debts with all of its assets.</p>	<p><b>Article 10</b> A shareholder shall be liable for the debts of the Company to the extent of the shares it has subscribed to, whereas the Company shall be liable for its debts with all of its assets.</p>
6	<p><b>Article 10</b> The articles of association shall become effective from the date of consideration and approval by the general meeting of the Company. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p>	<p><b>Article 11</b> The articles of association shall become effective from the date of consideration and approval by the general meeting of the Company. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p>

No.	Original Article	Revised Article
	<p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p> <p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors, general manager, co-president and other members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p>	<p>The articles of association are legally binding on the shareholders, directors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p> <p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors and members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p>
7	<p><b>Article 11</b> The term “members of the other senior management” as mentioned in the articles of associations refer to the vice general manager, the chief financial officer and the secretary to the board of directors of the Company.</p>	<p><b>Article 12</b> The term “members of the senior management” as mentioned in the articles of associations refer to <b>general manager, co-president</b>, the vice general manager, the chief financial officer, the secretary to the board of directors of the Company <b>and other persons specified in this articles of associations and determined by the board of directors.</b></p>
8	<p><b>Article 16</b> The issue of shares by the Company shall adhere to the principle of openness, equality and fairness. Shares of the same class shall have the same rights. Shares issued at the same time in the same class shall be equal in price and shall be subject to the same conditions. The price paid by any organization or individual for each share shall be the same.</p>	<p><b>Article 17</b> The issue of shares by the Company shall adhere to the principle of openness, equality and fairness. Shares of the same class have the same rights. Shares issued at the same time in the same class are equal in price and shall be subject to the same conditions. The price paid by <b>subscribers</b> for each share shall be the same.</p>
9	<p><b>Article 17</b> All the shares issued by the Company shall have a par value; with par values stated in RMB and its par value shall be RMB1 for each share.</p>	<p><b>Article 18</b> All the <b>par-value shares</b> issued by the Company shall have a par value <b>shall be</b> stated in RMB and its par value shall be RMB1 for each share.</p>

No.	Original Article	Revised Article
10	<p><b>Article 22</b> The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The total number of shares of the Company is 864.948570 million, all being ordinary shares, including 741,823,770 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.77% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.23% of the total share capital of the Company.</p>	<p><b>Article 23</b> The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The number of shares <b>issued</b> by the Company is <b>861.026050</b> million, all being ordinary shares, including <b>737,901,250</b> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about <b>85.70%</b> of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately <b>14.30%</b> of the total share capital of the Company.</p>
11	<p><b>Newly added</b></p>	<p><b>Article 25</b> The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance by gifts, advances, guarantee, borrowings and other forms for any persons to obtain the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company. Except as otherwise provided by the securities regulatory rules of the place where the Company’s shares are listed, in the interests of the Company, by a resolution of the general meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders’ meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all the directors.</p>

No.	Original Article	Revised Article
12	<p><b>Article 24</b> Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of laws and regulations upon resolution of the general meeting:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) placing shares to existing shareholders;</p> <p>(IV) distributing bonus shares to existing shareholders;</p> <p>(V) conversion of provident fund into share capital;</p> <p>(VI) other methods approved by laws, administrative regulations and the relevant regulatory authorities. After the Company's capital increase to issue new shares is approved according to the provisions of the articles of association, it shall be handled according to the relevant laws, administrative regulations, departmental rules and normative documents of the place where the stocks of the Company are listed, and the procedures specified in the listing rules of the stock exchange. The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in the articles of association.</p>	<p><b>Article 26</b> Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of laws and regulations upon resolution of the general meeting:</p> <p>(I) offering of shares <b>to unspecified targets</b>;</p> <p>(II) offering of shares <b>to specified targets</b>;</p> <p>(III) placing shares to existing shareholders;</p> <p>(IV) distributing bonus shares to existing shareholders;</p> <p>(V) conversion of provident fund into share capital;</p> <p>(VI) other methods approved by laws, administrative regulations and the relevant regulatory authorities <b>and the CSRC</b>. After the Company's capital increase to issue new shares is approved according to the provisions of the articles of association, it shall be handled according to the relevant laws, administrative regulations, departmental rules and normative documents of the place where the stocks of the Company are listed, and the procedures specified in the listing rules of the stock exchange.</p> <p><b>Article 27</b> The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in the articles of association.</p>

No.	Original Article	Revised Article
13	<p><b>Article 25</b> The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p> <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p>	<p><b>Article 28</b> The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p> <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p>

No.	Original Article	Revised Article
14	<p><b>Article 26</b> When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 25, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed and fulfilled information disclosure obligations.</p>	<p><b>Article 29</b> When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 28, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed and fulfilled information disclosure obligations.</p>
15	<p><b>Article 27</b> Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 25 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 25, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting.</p>	<p><b>Article 30</b> Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 28 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 25, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting, <b>provided that complies with the securities regulatory rules of the stock exchange where the Company's shares are listed.</b></p>



No.	Original Article	Revised Article
	<p>If the Company repurchases its own shares in accordance with the requirements under Article 27 under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p>	<p>If the Company repurchases its own shares in accordance with the requirements under Article <b>29</b> under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p>
16	<p><b>Article 29</b> The Company does not accept the shares of the Company as the subject of pledge rights.</p>	<p><b>Article 32</b> The Company does not accept the shares of the Company as the subject of pledge rights.</p>
17	<p><b>Article 30</b> The shares of the Company held by the sponsors shall not be transferred within one year from the date of establishment of the Company. The directors, supervisors and members of the senior management of the Company shall report to the Company the corporate shares they held and the changes thereof, and the shares transferred each year during the term of office shall not exceed 25% of the total number of shares of the same class they held in the Company; the shares they held shall not be transferred within one year from the date of the listing of the Company's shares.</p> <p>The directors, supervisors and members of the senior management shall not transfer the shares of the Company they held within half a year after leaving the Company.</p>	<p><b>Article 33</b> The shares of the Company held by the sponsors shall not be transferred within one year from the date of establishment of the Company. The directors and members of the senior management of the Company shall report to the Company the corporate shares they held and the changes thereof, and the shares transferred each year during the term of office <b>as determined at the time of taking office</b> shall not exceed 25% of the total number of shares of the same class they held in the Company; the shares they held shall not be transferred within one year from the date of the listing of the Company's shares.</p> <p>The directors and members of the senior management shall not transfer the shares of the Company they held within half a year after leaving the Company.</p> <p><b>Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to the restrictions on the transfer, those provisions shall prevail.</b></p>

No.	Original Article	Revised Article
18	<p><b>Article 31</b> If the directors, supervisors, senior management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities of an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, the sale of the shares shall not be subject to a six-month time limit.</p> <p>Shares or other securities of an equity nature held by directors, supervisors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.</p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.</p> <p>If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.</p>	<p><b>Article 34</b> If the directors, senior management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities of an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, <b>or other circumstances specified by the CSRC and the Hong Kong Listing Rules.</b></p> <p>Shares or other securities of an equity nature held by directors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.</p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.</p> <p>If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.</p>

No.	Original Article	Revised Article
19	<p><b>Article 32</b> The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. A company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods of one or more than one year by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations.</p>	<p><b>Article 35</b> The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries <b>clearing</b>. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. A company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods of one or more than one year by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations.</p>
20	<p><b>Article 34</b> The shareholders of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require, convene, preside over or attend general meetings either in person or by proxy, express his/her opinion at general meeting and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p>	<p><b>Article 37</b> The shareholders of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require <b>call</b>, convene, preside over or attend general meetings either in person or by proxy, express his/her opinion at general meeting and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p>

No.	Original Article	Revised Article
	<p>(IV) to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, duplicate the register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of the board meetings and resolutions of the supervisory committee meetings, and the financial and accounting reports;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p> <p>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</p> <p>(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>A shareholder of the company who wants to examine the related information or require for the related material shall provide the documents in writing which may prove the category and number of the shares he holds. The Company shall provide the related information or material according to the demand of the shareholder after having verified of the status of the shareholder.</p>	<p>(IV) to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, duplicate the register of shareholders, minutes of general meetings, resolutions of the board meetings, the financial and accounting reports, <b>and (a shareholder who meets the relevant requirements may) inspect the Company's accounting books and vouchers;</b></p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p> <p>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</p> <p>(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p>

No.	Original Article	Revised Article
21	<p><b>Article 34</b></p> <p>.....</p> <p>A shareholder of the company who wants to examine the related information or require for the related material shall provide the documents in writing which may prove the category and number of the shares he holds. The Company shall provide the related information or material according to the demand of the shareholder after having verified of the status of the shareholder.</p>	<p><b>Article 38</b> The shareholders of the Company who request to inspect and copy relevant materials of the Company shall abide by the Company Law, the Securities Law and other laws and administrative regulations.</p> <p><b>The shareholders who individually or collectively hold 3% or more of the Company's Shares for 180 consecutive days or more may inspect the accounting books and vouchers of the Company. A shareholder may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the legitimate interests of the Company and other shareholders, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days of receiving the written request, providing reasons for the refusal. If the inspection is denied, the shareholder may file a lawsuit with the People's Court.</b></p> <p><b>Shareholders may appoint an accounting firm, a law firm or other intermediaries to inspect the materials specified in the preceding paragraph.</b></p> <p><b>The Shareholders and the appointed accounting firms, law firms or other intermediaries shall comply with requirements of relevant laws and administrative regulations relating to the protection of state secrets, commercial secrets, personal privacy and personal information when they inspect the materials and make copy thereof.</b></p>

No.	Original Article	Revised Article
		<p><b>When a shareholder requests to review and copy the relevant information mentioned in the Articles of Association of paragraph (V) of Article 37 or requests for materials, he/she shall provide the Company with written documents evidencing the class and number of shares of the Company held by him/her, and the Company shall notify shareholders to inspect and duplicate at the designated location of the Company after verification of shareholder's identity. Shareholders should sign a confidentiality agreement as required by the Company.</b></p> <p><b>If a shareholder requests to inspect and copy the relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding paragraphs shall apply.</b></p>
22	<p><b>Article 35</b> If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate the resolution. If the convening procedure or voting method of the general meetings or board of directors meetings violates the laws, administrative regulations or the articles of association or the contents of a resolution run counter to the articles of association, the shareholders shall have the right to request the people's court to cancel such resolution within sixty days after passing the resolution, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.</p>	<p><b>Article 39</b> If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate the resolution. If the convening procedure or voting method of the general meetings or board of directors meetings violates the laws, administrative regulations or the articles of association or the contents of a resolution run counter to the articles of association, the shareholders shall have the right to request the people's court to cancel such resolution within sixty days after passing the resolution, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.</p>

No.	Original Article	Revised Article
	<p>Shareholders who have not been notified to attend the general meeting may apply to the people's court for revocation within sixty days from the date they knew or should have known of the passing of the resolution of the general meeting; if the right to revoke is not exercised within one year from the date the resolution is made, the right to revoke shall be extinguished.</p>	<p><b>Where the Board, shareholders or other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a litigation with the People's Court. Prior to the issuance of a judgment or ruling by the People's Court to annul such resolution or otherwise, the relevant parties shall comply with and implement the resolution of the general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</b></p> <p><b>Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. If the matter involves the correction of prior-period items, the Company shall handle such corrections in a timely manner and perform the corresponding disclosure obligations.</b></p>
23	Newly added	<p><b>Article 40 A resolution of the shareholders' meeting, Board shall not be valid under the following circumstances:</b></p> <p><b>(I) no shareholders' meeting, board meeting has been convened to pass the resolution;</b></p> <p><b>(II) the resolution is not voted on at the general meeting or board meeting;</b></p> <p><b>(III) the number of attendees or the voting rights held by the attendees did not meet the quorum requirements as stipulated in the Company Law or the Articles of Association;</b></p>

No.	Original Article	Revised Article
		(IV) the number of votes in favor of the resolution matter or the voting rights held by such votes did not meet the required majority as stipulated in the Company Law or the Articles of Association.
24	<p><b>Article 36</b> Where the Company incurs losses as a result of violation by directors and members of the senior management of laws, administrative regulations or the articles of association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the board of supervisors to initiate proceedings to the People’s Court; where the Company incurs losses as a result of violation by the board of supervisors of any provisions of laws, administrative regulations or the articles of association in the course of performing its duties with the Company, such shareholders may make a request in writing to the board of directors to initiate proceedings to the People’s Court.</p> <p>In the event that the board of supervisors or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People’s Court directly in their own names.</p>	<p><b>Article 41</b> Where the Company incurs losses as a result of violation by directors and members of the senior management <b>other than members of the audit committee</b> of laws, administrative regulations or the articles of association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the <b>audit committee</b> to initiate proceedings to the People’s Court; where the Company incurs losses as a result of violation by the <b>audit committee</b> of any provisions of laws, administrative regulations or the articles of association in the course of performing its duties with the Company, such <b>aforementioned</b> shareholders may make a request in writing to the board of directors to initiate proceedings to the People’s Court.</p> <p>In the event that the <b>audit committee</b> or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People’s Court directly in their own names.</p>



No.	Original Article	Revised Article
	<p>Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in item 1 of this article may initiate proceedings to the People's Court pursuant to the provisions of the first two paragraphs.</p>	<p>Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in item 1 of this article may initiate proceedings to the People's Court pursuant to the provisions of the first two paragraphs.</p> <p><b>If the directors, supervisors and senior management of a wholly owned subsidiary of the Company perform their duties in violation of laws, administrative regulations or the provisions of the articles of association and cause losses to the Company, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders who have held, individually or in the aggregate, more than 1% of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company law, request, in writing, that the audit committee or the board of directors of the wholly-owned subsidiary institute legal proceedings in the people's court, or directly institute legal proceedings in their own names in the people's court.</b></p> <p><b>If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.</b></p>

No.	Original Article	Revised Article
25	<p><b>Article 38</b> The shareholders of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;</p> <p>(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;</p> <p>(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;</p> <p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company's debts.</p>	<p><b>Article 43</b> The shareholders of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay <b>the amounts of shares</b> as per the shares subscribed for and the method of subscription;</p> <p>(III) not to <b>withdraw its share capital</b> unless in the circumstances stipulated by laws and administrative regulations;</p> <p>(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;</p> <p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company's debts.</p>

No.	Original Article	Revised Article
26	<b>Newly added</b>	<b>Article 45</b> The controlling shareholders and actual controlling party of the Company shall exercise their rights and fulfill their obligations in accordance with the laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, and safeguard the interests of the listed company.
27	<p><b>Article 40</b> The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relations to the detriment of the interests of the Company, and shall not use its controlling status to expropriate the Company's assets; otherwise, they shall be liable for compensation for any loss incurred to the Company.</p> <p>The controlling shareholder(s) and de facto controller(s) of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder(s) shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.</p>	<p><b>Article 46</b> The controlling shareholder and actual controlling party of the Company shall comply with the following provisions:</p> <p>(I) exercise shareholders' rights in accordance with the law, and not to abuse the control right or use connected relationships to jeopardize the legitimate rights and interests of the Company or other shareholders;</p> <p>(II) strictly perform the public statements and commitments made, and shall not arbitrarily change or exempt them;</p> <p>(III) strictly fulfill the information disclosure obligations in accordance with the relevant regulations, actively and proactively cooperate with the Company in the information disclosure, and inform the Company in a timely manner of material events that have occurred or are intended to occur;</p> <p>(IV) not to occupy the Company's funds in any way;</p>

No.	Original Article	Revised Article
	<p>The Company shall not provide the shareholders or de facto controller(s) with funds, commodities, services or other assets gratis or on manifestly unfair terms; shall not provide funds, commodities, services or other assets to the shareholders or de facto controller(s) on manifestly unfair terms; shall not provide funds, commodities, services or other assets to the shareholders or de facto controller(s) who are noticeably unable to make repayment; shall not provide guarantee to the shareholders or de facto controller(s) who are noticeably unable to make repayment or provide guarantee to the shareholders or de facto controller(s) without justifiable reasons; and shall not, without justifiable reasons, relinquish creditor's rights against the shareholders or de facto controller(s) or assume debts of the shareholders or de facto controller(s). Such transactions as provision of funds, commodities, services or other assets between the Company and the controlling shareholders or de facto controller(s) shall be deliberated by the board of directors and the general meeting in strict accordance with the decision-making policies for connected transactions as set out in the articles of association, in order to prevent the controlling shareholder(s) or de facto controller(s) and its subsidiaries to expropriate the Company's assets.</p>	<p><b>(V) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</b></p> <p><b>(VI) not to use the Company's undisclosed material information for benefits, not to disclose undisclosed material information relating to the Company in any way, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts;</b></p> <p><b>(VII) not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset reorganization, external investment and any other means;</b></p> <p><b>(VIII) ensure the integrity of the Company's assets, staff independence, financial independence, organizational independence and business independence, and not to affect the independence of the Company in any way;</b></p> <p><b>(IX) Laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and other provisions of the articles of association.</b></p>

No.	Original Article	Revised Article
	<p>If the Company finds that any of shareholder expropriates the Company's assets, the Company shall understand the reasons, timing and amounts for expropriating assets immediately, and issue a written notice to the shareholders who expropriate the Company's assets for requiring them to resolve within a specified time frame. The Company shall immediately apply for judicial freezing of the equity interest of the Company they held if the shareholders cannot resolve with a specified time frame, the misappropriated assets shall be compensated through realization of equity interests.</p> <p>The directors, supervisors and members of the senior management of the Company have legal obligations to safeguard the capital of the Company. The Board shall immediately investigate if it finds that the directors and the members of the senior management of the Company assist and connive the controlling shareholders and its subsidiaries to expropriate the Company's assets, after confirmation the facts that the directors and the members of the senior management of the Company assist or connive the controlling shareholders and its subsidiaries to expropriate the Company's assets, the Company shall, depending on the seriousness of the case, give a notice and disciplinary warning to the person directly responsible, and propose to the general meeting to dismiss the directors who are seriously responsible.</p>	<p><b>If the controlling shareholder or actual controlling party of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association relating to the obligations of loyalty and diligence of directors shall apply.</b></p> <p><b>If the controlling shareholder or actual controlling party of the Company instructs a director or a senior manager to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with such director or senior manager.</b></p>
28	<b>Newly added</b>	<p><b>Article 47 If the controlling shareholder or actual controlling party of the Company pledge the Company's shares held by them or under their effective control, he/she shall maintain the Company's control right and production and operation stability.</b></p>

No.	Original Article	Revised Article
29	Newly added	<b>Article 48</b> If the controlling shareholder or actual controlling party transfer the Company's shares held by him/her, he/she shall comply with the restrictive provisions on share transfer in laws, administrative regulations and relevant regulations of the CSRC and stock exchanges, and the commitments made on restricting share transfer.
30	<p><b>Article 41</b> The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to decide on the Company's business policy and investment plans;</p> <p>(II) to elect and replace directors and supervisors who are not employee representatives, and determine the remunerations of directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p> <p>(V) to consider and approve the Company's annual financial budgets and final accounts and annual reports;</p> <p>(VI) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(VII) to resolve on increase or decrease of the registered capital of the Company;</p> <p>(VIII) to resolve on issuance of corporate bonds and other securities and listing;</p>	<p><b>Article 49</b> The general meeting is composed of all shareholders. The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to elect and replace directors who are not employee representatives, and determine the remunerations of directors;</p> <p>(II) to consider and approve the reports of the board of directors;</p> <p>(III) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(IV) to resolve on increase or decrease of the registered capital of the Company;</p> <p>(V) to resolve on issuance of corporate bonds;</p> <p>(VI) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(VII) to amend the articles of association;</p> <p>(VIII) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm <b>which undertakes the audit engagements of the Company;</b></p>

No.	Original Article	Revised Article
	<p>(IX) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(X) to amend the articles of association;</p> <p>(XI) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm;</p> <p>(XII) to consider and approve guarantees stipulated in article 42;</p> <p>(XIII) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XIV) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(XV) to consider equity incentive plans;</p> <p>(XVI) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB30 million (including RMB30 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company;</p>	<p>(IX) to consider and approve guarantees stipulated in Article <b>50 of the articles of association</b>;</p> <p>(X) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XI) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(XII) to consider equity incentive plans <b>and employee stock ownership plan</b>;</p> <p>(XIII) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB30 million (including RMB30 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company;</p> <p>(XIV) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> <p><b>The powers of the general meeting mentioned above can't be exercised by the board of directors or other organizations and individuals through authorization, except in the following cases:</b></p>

No.	Original Article	Revised Article
	<p>(XVII) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> <p>In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article 41 and the provisions of the listing rules of the stock exchange on which the Company's shares are listed, the provisions of the listing rules of the stock exchange on which the Company's shares are listed shall prevail.</p>	<p><b>(I) the general meeting may authorize the Board to make a resolution on the issuance of corporate bonds. <u>The issuance of corporate bonds resolved by the general meeting or authorized by the general meeting to be resolved by the board of directors shall be carried out in compliance with the laws, administrative regulations, and the requirements of the CSRC and the SEHK;</u></b></p> <p><b>(II) other circumstances specified by laws, administrative regulations, the CSRC, or stock exchange rules as allowing the board of directors or other institutions and individuals to exercise proxy voting rights.</b></p> <p>In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange on which the Company's shares are listed, the provisions of the listing rules of the stock exchange on which the Company's shares are listed shall prevail.</p>
31	<p><b>Article 42</b> The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p>	<p><b>Article 50</b> The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees <b>provided to others</b> exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p>



No.	Original Article	Revised Article
	<p>(V) the amount of guarantees exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p> <p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> <p>In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article 42 and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.</p>	<p>(V) the amount of guarantees <b>provided to others</b> exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p> <p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> <p>In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.</p>
32	<p><b>Article 44</b> In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the articles of association;</p> <p>(II) when the unrecovered losses of the Company amount to one third of the total paid up share capital;</p>	<p><b>Article 52</b> In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the articles of association;</p> <p>(II) when the unrecovered losses of the Company amount to one third of the total share capital;</p>

No.	Original Article	Revised Article
	<p>(III) when shareholders severally or jointly holding more than 10% shares of the Company request in writing to hold such meeting;</p> <p>(IV) when the board of directors deems it necessary;</p> <p>(V) when the supervisory committee proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>	<p>(III) when shareholders severally or jointly holding more than 10% shares <b>(including holder(s) of preference shares with voting rights restored)</b> of the Company request in writing to hold such meeting;</p> <p>(IV) when the board of directors deems it necessary;</p> <p>(V) when the <b>audit committee</b> proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>
33	<p><b>Article 45</b> The venue of the general meeting of the Company shall be: the domicile of the Company or other place specified in the notice of general meeting. General meetings shall be held onsite at the venue prepared in advance. The vote shall be made at the meeting. The Company will also provide online or other methods for its shareholders to conveniently participate in general meetings. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting.</p>	<p><b>Article 53</b> The venue of the general meeting of the Company shall be: the domicile of the Company or other place specified in the notice of general meeting. General meetings shall be held onsite at the venue prepared in advance. The vote shall be made at the meeting, <b>the Company simultaneously through electronic communication means. The place and time of an on-site meeting shall be convenient for the attendance by the shareholders. The place of such on-site meeting shall not be changed without justifiable reason after the delivery of notice of shareholders' general meeting. If it is necessary to change the place of meeting, the convener shall publish an announcement at least two (2) working.</b> The Company will also provide online or other methods for its shareholders to conveniently participate in general meetings.</p>

No.	Original Article	Revised Article
34	<p><b>Article 46</b> When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:</p> <p>(I) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the articles of association;</p> <p>(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;</p> <p>(III) whether the voting procedure and results of the meeting are lawful and valid;</p> <p>(IV) legal opinions on other relevant matters upon request by the Company.</p>	<p><b>Article 54</b> When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:</p> <p>(I) whether the procedures of convening and holding the meeting comply with <b>the provisions of</b> laws, administrative regulations and the articles of association;</p> <p>(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;</p> <p>(III) whether the voting procedure and results of the meeting are lawful and valid;</p> <p>(IV) legal opinions on other relevant matters upon request by the Company.</p>
35	<p><b>Article 47</b> Independent directors shall have the right to propose to the board of directors to hold an extraordinary general meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to hold such a meeting.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.</p>	<p><b>Article 55</b> <b>The Board shall convene the general meeting of shareholders on time within the specified period. With the approval of a majority of all independent directors,</b> independent directors shall have the right to propose to the board of directors to hold an extraordinary general meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to hold such a meeting.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors.</p>

No.	Original Article	Revised Article
	This is subject to any other provisions of the securities regulatory authorities in the place where the shares are listed.	This is subject to any other provisions of the securities regulatory authorities in the place where the shares are listed.
36	<p><b>Article 48</b> The supervisory committee shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward such proposal to the board of directors in writing. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original proposal set forth in the notice shall be subject to approval by the supervisory committee. If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the supervisory committee may convene and preside over the meeting by itself.</p>	<p><b>Article 56</b> The <b>audit committee</b> shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward such proposal to the board of directors in writing. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original proposal set forth in the notice shall be subject to approval by the <b>audit committee</b>. If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the <b>audit committee</b> may convene and preside over the meeting by itself.</p>

No.	Original Article	Revised Article
37	<p><b>Article 49</b> Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the supervisory committee to hold an extraordinary general meeting or class meeting, and shall put forward such request to the supervisory committee in writing.</p>	<p><b>Article 57</b> Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the <b>audit committee</b> to hold an extraordinary general meeting or class meeting, and shall put forward such request to the <b>audit committee</b> in writing.</p>

No.	Original Article	Revised Article
	<p>If the supervisory committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the supervisory committee fails to serve the notice of general meeting or class meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>If the <b>audit committee</b> agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original <b>request</b> set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the <b>audit committee</b> fails to serve the notice of general meeting or class meeting within the prescribed period, the <b>audit committee</b> shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>
38	<p><b>Article 50</b> Where the supervisory committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The supervisory committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange in the place where the stocks of the Company are listed.</p>	<p><b>Article 58</b> Where the <b>audit committee</b> or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The <b>audit committee</b> and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange in the place where the stocks of the Company are listed.</p>

No.	Original Article	Revised Article
39	<p><b>Article 51</b> With regard to the general meeting convened by the supervisory committee or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of members as of the equity registration date. Where the board of directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>	<p><b>Article 59</b> With regard to the general meeting convened by the <b>audit committee</b> or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of members as of the equity registration date. Where the board of directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>
40	<p><b>Article 52</b> If the supervisory committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>	<p><b>Article 60</b> If the <b>audit committee</b> or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>

No.	Original Article	Revised Article
41	<p><b>Article 54</b> When an annual general meeting is convened by the Company, the board of directors, the supervisory committee and shareholders who individually or collectively hold over 1% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article 53 of the articles of association.</p>	<p><b>Article 62</b> When an annual general meeting is convened by the Company, the board of directors, the <b>audit committee</b> and shareholders who individually or collectively hold over 1% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, <b>and submit the provisional proposal to the general meeting for consideration. However, this does not apply to temporary proposals that violate laws, administrative regulations, or the company's articles of association, or that do not fall within the scope of the general meeting's authority.</b></p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article <b>61</b> of the articles of association.</p>



No.	Original Article	Revised Article
42	<p><b>Article 56</b> A notice of general meeting shall include the following:</p> <p>(I) the place, the date and the time of the meeting and the format of the meeting (i.e., on-site, online or a combination of on-site and online);</p> <p>(II) the matters and motions to be discussed at the meeting and whether each resolution is an ordinary or special resolution;</p> <p>(III) contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at general meeting on their behalves and that such proxies need not be shareholders of the Company;</p> <p>(IV) the date of record for the shareholders who are entitled to attend the general meeting;</p> <p>(V) the name and contact information of the contact person for the meeting;</p> <p>(VI) Voting time and voting procedures by internet or other means.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full.</p> <p>The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.</p>	<p><b>Article 64</b> A notice of general meeting shall include the following:</p> <p>(I) the place, the date and the time of the meeting and the format of the meeting (i.e., on-site, online or a combination of on-site and online);</p> <p>(II) the matters and motions to be discussed at the meeting and whether each resolution is an ordinary or special resolution;</p> <p>(III) contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at general meeting on their behalves and that such proxies need not be shareholders of the Company;</p> <p>(IV) the date of record for the shareholders who are entitled to attend the general meeting;</p> <p>(V) the name and contact information of the contact person for the meeting;</p> <p>(VI) Voting time and voting procedures by internet or other means.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full.</p> <p>The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.</p>

No.	Original Article	Revised Article
		<p><b>The period between the share registration date and the date of the meeting shall not be longer than 7 working days. Once the share registration date is fixed, it cannot be altered.</b></p>
43	<p><b>Article 57</b> If the election of directors or supervisors is proposed to be discussed at a general meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for directors or supervisors, which information shall at least include:</p> <p>(I) personal particulars, including educational background, work experience, and part time jobs;</p> <p>(II) whether one has any connected relations with the Company, its controlling shareholders and de facto controllers;</p> <p>(III) the number of shares of the Company one holds;</p> <p>(IV) whether one has been punished by the securities regulatory authority of the State Council or any other relevant authority or the reprimand of the stock exchange;</p> <p>(V) the information of the directors or supervisors appointed, or reappointed or transferred that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Unless a director or supervisor is elected via the cumulative voting system, each candidate for director or supervisor shall be proposed via a single proposal.</p>	<p><b>Article 65</b> If the election of directors is proposed to be discussed at a general meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for directors, which information shall at least include:</p> <p>(I) personal particulars, including educational background, work experience, and part time jobs;</p> <p>(II) whether one has any connected relations with the Company, its controlling shareholders and de facto controllers;</p> <p>(III) the number of shares of the Company one holds;</p> <p>(IV) whether one has been punished by the <b>CSRC</b> or any other relevant authority or the reprimand of the stock exchange;</p> <p>(V) the information of the directors appointed, or reappointed or transferred that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Unless a director is elected via the cumulative voting system, each candidate for director shall be proposed via a single proposal.</p>

No.	Original Article	Revised Article
44	<p><b>Article 61</b> An individual shareholder attending a general meeting in person shall present his/her identity card or other valid identity certificates or share account card; a proxy attending a general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.</p>	<p><b>Article 69</b> An individual shareholder attending a general meeting in person shall present his/her identity card or other valid identity certificates; a proxy attending a general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; appoint a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.</p>
45	<p><b>Article 62</b> A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.</p> <p>The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:</p> <p>(I) the name of the proxy;</p> <p>(II) number of shares of the principal represented by the proxy;</p>	<p><b>Article 70</b> A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.</p> <p>The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:</p> <p><b>(I) the name of the appointer and the class and number of shares of the Company held by him/her;</b></p> <p><b>(II) the name of the proxy;</b></p>

No.	Original Article	Revised Article
	<p>(III) whether or not the proxy has any voting right;</p> <p>(IV) directive to vote for or against or abstain from voting on each and every matter under consideration included in the agenda of the general meeting;</p> <p>(V) the date of issue and validity period of the power of attorney;</p> <p>(VI) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.</p>	<p><b>(III) specific shareholders, instructions including from the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting, etc.;</b></p> <p>(IV) the date of issue and validity period of the power of attorney;</p> <p>(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.</p>
46	<p><b>Article 64</b> If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the board of directors or other decision making body shall attend the general meeting of the Company.</p>	<p><b>Article 72</b> If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.</p>
47	<p><b>Article 65</b> Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number and the address of the attendees, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.</p>	<p><b>Article 73</b> Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.</p>

No.	Original Article	Revised Article
48	<p><b>Article 67</b> All directors, supervisors and secretary to the board of directors shall attend general meetings of the Company, and the general manager, the co-president and other senior management officers shall be present at the meetings.</p>	<p><b>Article 75</b> Where the general meeting requires Directors and senior management to attend, Directors and senior management shall attend the meeting and answer the inquiries of shareholders.</p>
49	<p><b>Article 68</b> General meetings shall be convened by the board of directors. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, majority of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory committee itself shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee cannot or does not fulfil the duty thereof, majority of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (other than HKSCC Nominees)) shall act as the preside to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>	<p><b>Article 76</b> General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, majority of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the <b>audit committee</b> itself shall be presided over by the <b>convener of the audit committee</b>. Where the <b>convener of the audit committee</b> cannot or does not fulfil the duty thereof, majority of the <b>all members of the audit committee</b> may jointly elect a <b>member of the audit committee</b> to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by the convener <b>or</b> a representative elected by <b>him/her</b>. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (other than HKSCC Nominees)) shall act as the preside to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>

No.	Original Article	Revised Article
50	<p><b>Article 69</b> The Company shall formulate rules of procedure for general meetings defining in details the convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on general meetings. The rules of procedure for general meetings shall be appendix to the articles of association and shall be formulated by the board of directors and approved on the general meeting.</p>	<p><b>Article 77</b> The Company shall formulate rules of procedure for general meetings defining in details the convening and <b>holding</b> voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on general meetings. The rules of procedure for general meetings shall be appendix to the articles of association and shall be formulated by the board of directors and approved on the general meeting.</p>
51	<p><b>Article 70</b> The board of directors and the supervisory committee shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, which shall be disclosed no later than when the Company gives notice of the annual general meeting.</p>	<p><b>Article 78</b> The board of directors shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, which shall be disclosed no later than when the Company gives notice of the annual general meeting.</p>
52	<p><b>Article 71</b> Directors, supervisors and members of the senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings.</p>	<p><b>Article 79</b> Directors and members of the senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings.</p>

No.	Original Article	Revised Article
53	<p><b>Article 73</b> Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, general manager, co-president and other senior management officers attending or present at the meeting;</p> <p>(III) the number of shares with voting rights held by the holders of domestic shares (including the share proxy) and holders of foreign shares (including the share proxy) attending the general meeting, and their respective proportions in the total number of shares of the Company;</p> <p>(IV) the consideration process, summaries of speeches and voting result for each proposal; when the voting results are recorded, the voting status of the holders of domestic shares and holders of foreign shares on each matter subject to resolution;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the lawyer, counting officer and monitoring officer;</p> <p>(VII) other contents that shall be recorded in the minutes in accordance with the articles of association.</p>	<p><b>Article 81</b> Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, senior management officers present at the meeting;</p> <p>(III) the number of shares with voting rights held by the holders of domestic shares (including the share proxy) and holders of foreign shares (including the share proxy) attending the general meeting, and their respective <b>the total number of shares with voting rights held and</b> proportions in the total number of shares of the Company;</p> <p>(IV) the consideration process, summaries of speeches and voting result for each proposal; when the voting results are recorded, the voting status of the holders of domestic shares and holders of foreign shares on each matter subject to resolution;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the lawyer, counting officer and monitoring officer;</p> <p>(VII) other contents that shall be recorded in the minutes in accordance with the articles of association.</p>

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**APPENDIX I**

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**PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

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No.	Original Article	Revised Article
54	<b>Article 74</b> The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending directors, supervisors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be kept for 10 years.	<b>Article 82</b> The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending <b>or present</b> directors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be kept for 10 years.
55	<b>Article 76</b> Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.  Ordinary resolutions shall be passed by votes representing majority of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.	<b>Article 84</b> Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.  Ordinary resolutions shall be passed by votes representing majority of the voting rights held by shareholders attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders attending the general meeting.



No.	Original Article	Revised Article
56	<p><b>Article 77</b> The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors and the supervisory committee;</p> <p>(II) the Company's profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors and the supervisory committee, their remunerations and the method of payment thereof;</p> <p>(IV) the Company's annual budgets, final accounts;</p> <p>(V) the Company's annual reports;</p> <p>(VI) external guarantees specified in Article 42 of the articles of association;</p> <p>(VII) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VIII) resolution on appointment or dismissal of the Company's accounting firm;</p> <p>(IX) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>	<p><b>Article 85</b> The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors;</p> <p>(II) the Company's profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors, their remunerations and the method of payment thereof;</p> <p>(IV) external guarantees specified in Article 50 of the articles of association;</p> <p>(V) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VI) <b>to resolve</b> on appointment, dismissal or no further appointment of the Company's accounting firm <b>which undertakes the audit engagements of the Company;</b></p> <p>(VII) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>

No.	Original Article	Revised Article
57	<p><b>Article 78</b> The following matters shall be approved by special resolutions at a general meeting:</p> <p>(I) increase or decrease of the registered capital of the Company and issuance of any class of stocks, stock warrants and other similar securities;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) the division, merger, dissolution and liquidation of the Company;</p> <p>(IV) amendment to the articles of association;</p> <p>(V) the Company's purchase, sale of major assets or guarantee within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) equity incentive plans;</p> <p>(VII) any other matter specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.</p>	<p><b>Article 86</b> The following matters shall be approved by special resolutions at a general meeting:</p> <p>(I) increase or decrease of the registered capital of the Company and issuance of any class of stocks, stock warrants and other similar securities;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) the division, merger, dissolution and liquidation of the Company;</p> <p>(IV) amendment to the articles of association;</p> <p>(V) the Company's purchase, sale of major assets or <b>provision of guarantees to others</b> within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) equity incentive plans;</p> <p>(VII) any other matter specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.</p>

No.	Original Article	Revised Article
58	<p><b>Article 79</b> Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p>	<p><b>Article 87</b> Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p> <p><b>If a shareholder purchases any voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, voting rights of the shares exceeding the prescribed percentage shall not be exercisable within 36 months after the purchase, and such shares shall not be counted in the total number of voting shares at the general meeting.</b></p>

No.	Original Article	Revised Article
	<p>The board of directors, independent directors and a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the company shall cooperate. It is prohibited to publicly solicit shareholders' voting rights in a covertly or overtly payable manner. The Company and convenor of the general meeting shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> <p>If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.</p>	<p>The board of directors, independent directors and a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the company shall cooperate. It is prohibited to publicly solicit shareholders' voting rights in a covertly or overtly payable manner. <b>Apart from statutory conditions,</b> the Company and convenor of the general meeting shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> <p>If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.</p>
59	<p><b>Article 82</b> Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, general manager, co president or other senior management officer to have all or significant part of the Company's business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>	<p><b>Article 90</b> Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, senior management officer to have all or significant part of the Company's business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>

No.	Original Article	Revised Article
60	<p><b>Article 83</b> List of nominations for the candidates for directors or supervisors shall be proposed by way of proposal at general meetings for voting.</p> <p>(I) Method and procedure for nominating candidates for directors and the independent directors</p> <p>1. Shareholders individually or in aggregate holding more than 3% of the Company's shares may nominate and recommend candidates for directors to the board of directors in written form. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p> <p>2. The board of directors may nominate and recommend candidates for directors and independent directors of the Company, and formulate a written proposal in the form of board of directors' resolution for proposing to the general meeting for election.</p> <p>3. Shareholders individually or in aggregate holding more than 1% of the Company's Shares can nominate and recommend candidates for independent directors of the Company. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p>	<p><b>Article 91</b> List of nominations for the candidates for directors shall be proposed by way of proposal at general meetings for voting.</p> <p>(I) Method and procedure for nominating candidates for directors and the independent directors</p> <p>1. Shareholders individually or in aggregate holding more than <b>1%</b> of the Company's shares may nominate and recommend candidates for directors to the board of directors in written form. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p> <p>2. The board of directors may nominate and recommend candidates for directors and independent directors of the Company, and formulate a written proposal in the form of board of directors' resolution for proposing to the general meeting for election.</p> <p><b>3. Investor protection institutions established in accordance with the law may publicly request shareholders to entrust them with the right to nominate independent directors on their behalf.</b></p> <p>(II) Formulation of resolutions and submission method and procedure of election of directors</p>

No.	Original Article	Revised Article
	<p>4. The supervisory committee may nominate and recommend candidates for independent directors of the Company. After examination of qualifications of candidacy by the supervisory committee, a written proposal will be proposed to general meeting for election.</p> <p>(II) Method and procedure for nominating the candidates for supervisors</p> <p>1. Shareholders individually or in aggregate holding more than 3% of the Company's shares may nominate and recommend candidates for supervisors to the supervisory committee in written form. After examination of qualifications of candidacy by the supervisory committee, a written proposal will be proposed to general meeting for election.</p> <p>2. The supervisory committee may nominate and recommend candidates for supervisors of the Company, and formulate a written proposal in the form of the supervisory committee resolution for proposing to the general meeting for election.</p> <p>3. The employee supervisor representatives of the supervisory committee shall be democratically elected by the Company's employees through employee representative meeting.</p>	<p>1. For the nominated candidates for directors, the board of directors shall consult the nominees for the opinions of whether he/she agrees to be candidate of directors.</p> <p>2. The board of directors shall require the candidate who intend to serve as director to make a written commitment before the convening of the general meeting, indicating that he/she agrees to accept the nomination and disclose their relevant information to public for ensuring the authenticity and completeness of the disclosed personal information, and guarantees that he/she can legally and effectively perform his/her duty as director after being elected.</p> <p>3. The board of directors shall, as soon as possible, verify and understand the resumes and basic information of the candidates for directors, and announce the resumes and basic information of the candidates for directors to shareholders.</p> <p>4. The board of directors shall formulate a written proposal and propose it to the general meeting for election based on the verification and understanding the resumes and basic information of the candidates for directors and the recommendation of the nominees.</p>

No.	Original Article	Revised Article
	<p>(III) Formulation of resolutions and submission method and procedure of election of directors and supervisors</p> <p>1. For the nominated candidates for directors or of supervisors, the board of directors shall consult the nominees for the opinions of whether he/she agrees to be candidate of directors or supervisors.</p> <p>2. The board of directors shall require the candidate who intend to serve as director or supervisor to make a written commitment before the convening of the general meeting, indicating that he/she agrees to accept the nomination and disclose their relevant information to public for ensuring the authenticity and completeness of the disclosed personal information, and guarantees that he/she can legally and effectively perform his/her duty as director or supervisor after being elected.</p> <p>3. The board of directors shall, as soon as possible, verify and understand the resumes and basic information of the candidates for directors and supervisors, and announce the resumes and basic information of the candidates for directors and supervisors to shareholders.</p> <p>4. The board of directors shall formulate a written proposal and propose it to the general meeting for election based on the verification and understanding the resumes and basic information of the candidates for directors and supervisors and the recommendation of the nominees.</p>	

No.	Original Article	Revised Article
61	<p><b>Article 84</b> When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system shall be implemented.</p> <p>The cumulative voting system as referred above means that when a director or supervisor is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director's candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors and supervisors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director's candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors or supervisor who have obtained one half of the effective voting rights held by shareholders attending the general meeting, the elected directors or supervisors shall be determined specifically according to the number of directors or supervisors scheduled for election and based on the votes in descending order.</p>	<p><b>Article 92</b> When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system <b>can be implemented in accordance with the provisions of the articles of association or the resolutions of the general meeting. When the general meeting elects two or more independent non-executive directors, the cumulative voting system</b> shall be implemented.</p> <p>The cumulative voting system as referred above means that when a director is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director's candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director's candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors who have obtained one half of the effective voting rights held by shareholders attending the general meeting, the elected directors shall be determined specifically according to the number of directors scheduled for election and based on the votes in descending order.</p>



No.	Original Article	Revised Article
62	<p><b>Article 85</b> The Company uses the cumulative voting system for the measures of voting in election of directors and supervisors:</p> <p>(I) When the directors (including independent directors) and supervisors are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors or supervisors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director or supervisor and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or supervisor or allocate his/her votes among different candidates for directors or supervisors, with indication of the number of votes underneath the name of each candidates for directors or supervisors he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p>	<p><b>Article 93</b> The Company uses the cumulative voting system for the measures of voting in election of directors:</p> <p>(I) When the directors (including independent directors) are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or allocate his/her votes among different candidates for directors, with indication of the number of votes underneath the name of each candidates for directors or he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p>

No.	Original Article	Revised Article
	<p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors or supervisors. The elected directors or supervisors shall be determined based on the number of votes for each candidates for directors or supervisors.</p> <p>(VI) An elected director and supervisor shall obtain one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors or supervisors obtained one-half of valid and supporting votes at the general meeting, the elected director or supervisor shall be determined based on the predetermined numbers of director or supervisor and the valid votes of each candidates for directors or supervisors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors or supervisors who obtained the majority of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors or supervisors according to the number of votes received ranking in descending, shall be unelected.</p>	<p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors. The elected directors shall be determined based on the number of votes for each candidates for directors.</p> <p>(VI) An elected director shall obtain one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors obtained one-half of valid and supporting votes at the general meeting, the elected director shall be determined based on the predetermined numbers of director or and the valid votes of each candidates for directors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors who obtained the majority of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors according to the number of votes received ranking in descending, shall be unelected.</p>

No.	Original Article	Revised Article
	<p>(VIII) If all or some of the candidates for director or supervisor have not obtained majority of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors or supervisors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director or supervisor not obtaining majority of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director or supervisor who obtain majority of the valid and supporting votes held by shareholders attending the general meeting, the elected director or supervisor shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors and supervisors need to be elected. If in the second round of voting, no candidate for director or supervisor obtains majority of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p> <p>(IX) When the shareholders with one half of the valid voting right attending the general meeting vote for candidates for directors or supervisors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors or supervisors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors or supervisors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p>	<p>(VIII) If all or some of the candidates for director have not obtained majority of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director not obtaining majority of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director who obtain majority of the valid and supporting votes held by shareholders attending the general meeting, the elected director shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors need to be elected. If in the second round of voting, no candidate for director obtains majority of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p> <p>(IX) When the shareholders with one half of the valid voting right attending the general meeting vote for candidates for directors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p>

No.	Original Article	Revised Article
	(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director or supervisor of corresponding class and number required under the articles of association have been elected after two elections held in a general meeting.	(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director of corresponding class and number required under the articles of association have been elected after two elections held in a general meeting.
63	<b>Article 87</b> When considering a resolution at a general meeting, no amendment shall be made thereto. Otherwise, any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.	<b>Article 95</b> When considering a resolution at a general meeting, no amendment shall be made thereto. <b>If</b> any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.
64	<p><b>Article 90</b> Before the proposals are being voted at shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.</p> <p>When the proposals are being voted at the general meeting, lawyers, shareholders representatives and supervisors shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting. The Company shall appoint its accounting firm, share registrar or an external auditor qualified as its accounting firm to be the scrutineer.</p> <p>Shareholders of listed companies or their proxies voting through the internet shall have the right to check their own votes cast through the relevant voting system.</p>	<p><b>Article 98</b> Before the proposals are being voted at shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.</p> <p>When the proposals are being voted at the general meeting, lawyers, shareholders representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting. The Company shall appoint its accounting firm, share registrar or an external auditor qualified as its accounting firm to be the scrutineer.</p> <p>Shareholders of listed companies or their proxies voting through the internet shall have the right to check their own votes cast through the relevant voting system.</p>

No.	Original Article	Revised Article
65	<p><b>Article 92</b> Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. for, against or abstention. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as “abstain”.</p> <p>Where the Hong Kong Listing Rules requires an abstention in respect of a resolution by any shareholder, or imposes restrictions on any shareholder for voting for (or against) a resolution, the vote casted by such shareholders or their proxies shall not be counted in case of any violation of the said requirement or restrictions.</p>	<p><b>Article 100</b> Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. for, against or abstention. <b>The securities registration and clearing organization shall be the nominal holder of shares under the Mainland China and Hong Kong Stock Connect scheme, except where declaration is made in accordance with the actual holder’s intent.</b> If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as “abstain”.</p> <p>Where the Hong Kong Listing Rules requires an abstention in respect of a resolution by any shareholder, or imposes restrictions on any shareholder for voting for (or against) a resolution, the vote casted by such shareholders or their proxies shall not be counted in case of any violation of the said requirement or restrictions.</p>
66	<p><b>Article 96</b> Where a proposal on election of directors or supervisors is passed at the general meeting, saved as otherwise required by the general meeting, the term of office of a new director or supervisor shall commence on the date on which resolutions being approved by the general meeting until the date on which the term of the current board of directors or supervisory committee expire.</p>	<p><b>Article 104</b> Where a proposal on election of directors is passed at the general meeting, saved as otherwise required by the general meeting, the term of office of a new director shall commence on the date on which resolutions being approved by the general meeting until the date on which the term of the current board of directors expire.</p>

No.	Original Article	Revised Article
67	<p><b>Article 97</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within two months after conclusion of the general meeting.</p>	<p><b>Article 105</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within two months after conclusion of the general meeting. <b>If the specific scheme cannot be implemented within two months due to the laws and regulations or the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific scheme may be adjusted accordingly in accordance with such regulations and the actual situation.</b></p>
68	<p><b>Article 98</b> Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the articles of association. Apart from the holders of other classes of shares, holders of domestic shares and holders of holders of H Shares shall be considered as different classes of shareholders. The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>	<p><b>Article 106</b> Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the articles of association. Apart from the holders of other classes of shares, holders of domestic shares and holders of holders of H Shares shall be considered as different classes of shareholders. The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>

No.	Original Article	Revised Article
69	<p><b>Article 101</b> Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning items (II) to (VIII), (XI) and (XII) of Article 100 in the articles of association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings. The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 216 stipulated in the articles of association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract a holder of the shares to which the proposed contract relates;</p> <p>In the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>	<p><b>Article 109</b> Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning items (II) to (VIII), (XI) and (XII) of Article <b>108</b> in the articles of association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings. The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article <b>231</b> stipulated in the articles of association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract a holder of the shares to which the proposed contract relates;</p> <p><b>(III) in</b> the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>
70	<p><b>Article 102</b> Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article 103 provided in the articles of association.</p>	<p><b>Article 110</b> Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article <b>111</b> provided in the articles of association.</p>

No.	Original Article	Revised Article
71	<p><b>Article 103</b> When the Company is to hold a class meeting, it shall issue a written notice in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article 55, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p> <p>Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>	<p><b>Article 111</b> When the Company is to hold a class meeting, it shall issue a written notice in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article <b>63</b>, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>
72	<p><b>Newly added</b></p>	<p><b>Article 114</b> Directors of the Company shall be natural persons. A person may not serve as a director of the Company in each of the following circumstances:</p> <p>(I) persons with no or limited civil capacity;</p> <p>(II) persons who were sentenced to criminal punishment for corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have lapsed since the expiration of the execution period, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, and less than two years have lapsed since the date of the expiration of the probation period if probation is announced;</p> <p>(III) persons who served as a director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;</p>



No.	Original Article	Revised Article
		<p>(IV) persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of the revocation of the business license and closure, as ordered, of that company or enterprise;</p> <p>(V) persons who are listed as defaulters by a people's court since he/she has a substantial amount of personal debts due and unsettled;</p> <p>(VI) persons who have been forbidden by the CSRC with a penalty to access the securities market and who are still in the period of penalty;</p> <p>(VII) persons who are publicly determined by a stock exchange as unsuitable to serve as directors, supervisors or senior management of a listed company with a period yet to be expired;</p> <p>(VIII) other circumstances stipulated in laws, administrative regulations, departmental rules or the listing rules of the places where the Company's shares are listed.</p> <p>Any election or appointment of directors in violation of this Article shall be invalid. Any election or appointment of directors in violation of this Article shall be invalid.</p>

No.	Original Article	Revised Article
73	<p><b>Article 106</b> Directors shall be elected or changed by the general meeting, and may be removed from his office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected.</p> <p>Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange at which the shares of the company are listed provided that the director's right to claim damages based on any contract shall not be affected.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed 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>The general manager, co-president or other members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as general manager, co-president or other members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>	<p><b>Article 115</b> Directors shall be elected or changed by the general meeting, and may be removed from his office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected.</p> <p>Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange at which the shares of the company are listed provided that the director's right to claim damages based on any contract shall not be affected.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed 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>The members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>

No.	Original Article	Revised Article
74	<p><b>Article 107</b> The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their rights to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the money of the Company;</p> <p>(III) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(IV) not to violate the articles of association and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the general meetings or the board of directors;</p> <p>(V) not to enter into contracts or transactions with the Company in violation of the articles of association or without approval of the general meeting;</p> <p>(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run his/her own or others' business which is similar to the Company's business without approval of the general meeting;</p>	<p><b>Article 116</b> The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and <b>the provisions of the articles of association</b> and shall faithfully perform their following obligations to the Company <b>and take measures to avoid the conflict between their own interests and those of the Company and shall not seek any improper interests by taking advantage of their powers.</b></p> <p><b>Directors owe the following fiduciary duties to the Company:</b></p> <p>(I) not to misappropriate the properties of the Company, misappropriate the money of the Company;</p> <p>(II) not to deposit any money of the Company in any accounts under their names or in the names of other persons;</p> <p>(III) not <b>use the authority to take bribes or solicit other illegal incomes;</b></p> <p>(IV) not to enter into contracts or transactions with the Company <b>before reporting to the Board or the general meeting and passing the resolution at the Board meeting or the general meeting in accordance with the articles of association;</b></p> <p>(V) not to use their position to obtain business opportunities, <b>unless reported to the board of directors or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the articles of association;</b></p>

No.	Original Article	Revised Article
	<p>(VII) not to accept commissions in relation to transactions between any third party and 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, the listing rules of the stock exchange at which the shares of the company are listed 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>(VI) not to enter into contracts or transactions with the Company before reporting to <b>the board of directors or general meeting and obtaining the approval of the general meeting</b>;</p> <p>(VII) not to accept commissions in relation to transactions between any <b>other</b> third party and 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, the listing rules of the stock exchange at which the shares of the company are listed 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><b>The provisions in clause (4) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</b></p>

No.	Original Article	Revised Article
75	<p><b>Article 108</b> The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the supervisory committee and shall not intervene the performance of duties of the supervisory committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p>	<p><b>Article 117</b> The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and <b>the provisions of</b> the articles of association and shall diligently perform their <b>obligations with the reasonable care normally expected of a manager in the best interests of the Company.</b></p> <p><b>Directors owe the following diligence duties to the Company:</b></p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the <b>audit committee</b> and shall not intervene the performance of duties of the <b>audit committee</b> or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p>

No.	Original Article	Revised Article
76	<p><b>Article 111</b> A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure as soon as possible and within no later than 2 days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association before the appointment of the re-elected directors. Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the board of directors.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at the meeting. Any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.</p>	<p><b>Article 120</b> Directors may resign prior to the expiration of their term of office. The resigning director shall submit a written resignation report to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within 2 business days. If the number of the members of the Board of Directors is less than the quorum due to the resignation of one or more directors, such former director(s) shall continue to perform the director's duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly-elected director(s) take office.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at the meeting. Any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.</p>

No.	Original Article	Revised Article
77	<p><b>Article 112</b> When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her duties towards the Company and the shareholders do not necessarily cease before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated.</p>	<p><b>Article 121</b> The Company shall establish a director resignation management system to specify the safeguarding measures for pursuing liability and compensation for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her duties towards the Company and the shareholders do not necessarily cease before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated. A director's liability for actions taken in the performance of his/her duties during his/her term of office shall not be waived or terminated upon termination of tenure.</p>
78	<p><b>Newly added</b></p>	<p><b>Article 122</b> The general meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is passed. If a director is removed without just cause before the expiration of their term, the director may demand compensation from the Company.</p>

No.	Original Article	Revised Article
79	<p><b>Article 114</b> A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association in the course of performing his/her duties.</p> <p>A director shall be liable for economic loss suffered by the Company as a result of his/her absence from duty during his/her term of office.</p>	<p><b>Article 124</b> Where a director causes damage to others in the performance of the Company's duties, the Company shall be liable for compensation; if the director acted with intent or gross negligence, he/she shall also be liable for compensation. A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association in the course of performing his/her duties.</p> <p>A director shall be liable for economic loss suffered by the Company as a result of his/her absence from duty during his/her term of office.</p>
80	<p><b>Article 117</b> The board of directors shall comprise 7 directors and shall have one chairman and 3 independent directors. At least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>	<p><b>Article 126</b> The board of directors shall comprise 7 directors and shall have one chairman, 3 independent directors <b>and 1 staff representative director</b>. At least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>



No.	Original Article	Revised Article
81	<p><b>Article 118</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company's business plans and investment plans;</p> <p>(IV) to prepare the annual financial budgets and final accounting plans of the Company;</p> <p>(V) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) to formulate proposals 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) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VIII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p>	<p><b>Article 127</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company's business plans and investment plans;</p> <p>(IV) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VI) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p> <p>(VIII) to decide on the establishment of internal management organizations of the Company;</p>

No.	Original Article	Revised Article
	<p>(IX) to decide on the establishment of internal management organizations of the Company;</p> <p>(X) to appoint or dismiss the general manager, co-president and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(XI) to set up the basic management system of the Company;</p> <p>(XII) to formulate the proposals for any amendment to the articles of association;</p> <p>(XIII) to manage information disclosure of the Company;</p> <p>(XIV) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XV) to listen to work reports of the general manager and co-president and review their work;</p> <p>(XVI) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association.</p>	<p>(IX) to appoint or dismiss the general manager, co-president and secretary to the board of directors <b>and other senior management</b> of the Company, <b>and decide on their remuneration, rewards and punishments</b>; to <b>decide</b> appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(X) to set up the basic management system of the Company;</p> <p>(XI) to formulate the proposals for any amendment to the articles of association;</p> <p>(XII) to manage information disclosure of the Company;</p> <p>(XIII) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XIV) to listen to work reports of the general manager and co-president and review their work;</p> <p>(XV) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association <b>or general meeting</b>.</p>

No.	Original Article	Revised Article
	<p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (VI), (VII) and (XII), for which approval of more than two-thirds of the directors is required.</p> <p>The board of directors of the Company has established the audit committee, the remuneration and evaluation committee, the strategy development committee, the nomination committee and the Compliance, Environmental, Social and Corporate Governance Management Committee. These special committees shall be accountable to the board of directors and perform their duties in accordance with the articles of association and the authorization of the board of directors, and proposals shall be submitted to the board of directors for consideration and decision. Members of the audit committee, the strategy development committee, the nomination committee and the remuneration and evaluation committee are all comprised of directors, in particular, majority of the members of the audit committee, the nomination committee, and the remuneration and appraisal committee are independent directors, who are also the convenors (the chairman). The audit committee shall be comprised of at least three members, of which, the convenor (the chairman) shall be an independent director, who possesses appropriate accounting or related financial management expertise. The board of directors is responsible for formulating the rules of procedure of the special committees, and regulating the operation of the special committees.</p>	<p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (V), (VI) and (XI), for which approval of more than two-thirds of the directors is required.</p>

**APPENDIX I****PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Original Article	Revised Article
	<p>(I) The Audit Committee of the Board of Directors of the Company is mainly responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external auditing work and internal control;</p> <p>(II) The Nomination Committee of the Board of Directors of the Company is mainly responsible for formulating the criteria and procedures for the selection of directors and senior management, and selecting and reviewing the candidates for directors and senior management and their qualifications;</p> <p>(III) The Remuneration and Evaluation Committee of the Board of Directors of the Company is mainly responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, and formulating and reviewing the remuneration policies and programs for directors and senior management;</p> <p>(IV) The Strategy Development Committee of the Board of Directors of the Company is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.</p>	

No.	Original Article	Revised Article
82	<p><b>Article 122</b> The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>It shall be considered by the board of directors of the Company if the Company provides guarantee to others with its assets or credit, and it shall be considered and approved by more than two-thirds of directors at present. It shall be disclosed to the public in a timely manner after consideration by the board of directors if the Company provides external guarantee. When the board of directors considers the external guarantee, it shall obtain approval from more than two-third of directors present at the meetings of the board of directors and approval from more than two-third of all of independent Directors.</p> <p>Any party provided with external guarantee by the Company must provide counter guarantee and shall have actual ability to assume such counter-guarantee. Prior to decide to provide external guarantee (or prior to propose to general meeting for voting), the board of directors of the Company shall grasp the credit profiles of the secured party and fully analyze the interests and risks of such guarantee.</p> <p>Directors and members of the senior management of the Company shall not enter into external guarantee contract on behalf of the Company without approval and authorization by a general meeting or the board of directors of the Company.</p>	<p><b>Article 131</b> The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>It shall be considered by the board of directors of the Company if the Company provides guarantee to others with its assets or credit, and it shall be considered and approved by more than two-thirds of directors at present. It shall be disclosed to the public in a timely manner after consideration by the board of directors if the Company provides external guarantee. When the board of directors considers the external guarantee, it shall obtain approval from more than two-third of directors present at the meetings of the board of directors and approval from more than two-third of all of independent Directors.</p> <p>Any party provided with external guarantee by the Company must provide counter guarantee and shall have actual ability to assume such counter-guarantee. Prior to decide to provide external guarantee (or prior to propose to general meeting for voting), the board of directors of the Company shall grasp the credit profiles of the secured party and fully analyze the interests and risks of such guarantee.</p> <p>Directors and members of the senior management of the Company shall not enter into external guarantee contract on behalf of the Company without approval and authorization by a general meeting or the board of directors of the Company.</p>

No.	Original Article	Revised Article
	<p>Directors and members of the senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantees. If the Company suffers losses due to directors and members of the senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from violations or improper external guarantees in accordance with the laws. The supervisory committee or eligible shareholders of the Company may file a lawsuit in accordance with the requirements under this articles of association.</p> <p>The Company shall strictly comply with the relevant listing rules of the stock exchange and the relevant requirements under this articles of association, and seriously fulfill the obligation of information disclosure of external guarantees. The disclosure content shall include the resolution of the board of directors or resolution of the general meeting, the total external guarantees of the Company and subsidiaries as of the information disclosure date and the total guarantees provided by the Company to its subsidiaries.</p> <p>The independent directors of the Company shall specifically explain the accumulated and current external guarantee of the Company and relevant requirements of the execution of external guarantees in the annual report of the Company, and express independent opinion.</p>	<p>Directors and members of the senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantees. If the Company suffers losses due to directors and members of the senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from violations or improper external guarantees in accordance with the laws. The eligible shareholders of the Company may file a lawsuit in accordance with the requirements under this articles of association.</p> <p>The Company shall strictly comply with the relevant listing rules of the stock exchange and the relevant requirements under this articles of association, and seriously fulfill the obligation of information disclosure of external guarantees. The disclosure content shall include the resolution of the board of directors or resolution of the general meeting, the total external guarantees of the Company and subsidiaries as of the information disclosure date and the total guarantees provided by the Company to its subsidiaries.</p> <p>The independent directors of the Company shall specifically explain the accumulated and current external guarantee of the Company and relevant requirements of the execution of external guarantees in the annual report of the Company, and express independent opinion.</p>

No.	Original Article	Revised Article
83	<p><b>Article 126</b> The board of directors shall be discussed through the board of directors meetings. Board of directors meetings include regular board of directors meeting and extraordinary board of directors meeting.</p> <p>The board of directors meets regularly at least four times every year and it shall be convened by the chairman. All directors and supervisors shall be informed in written 14 days prior to convening of the meeting.</p> <p>The agenda and the relevant meeting documents of regular board of directors meetings shall be fully and timely delivered to all of directors, and it shall be delivered at least three days (or any other agreed length of time) prior to the intended board of directors or its committee meetings.</p>	<p><b>Article 135</b> The board of directors shall be discussed through the board of directors meetings. Board of directors meetings include regular board of directors meeting and extraordinary board of directors meeting.</p> <p>The board of directors meets regularly at least four times every year and it shall be convened by the chairman. All directors shall be informed in written 14 days prior to convening of the meeting.</p> <p>The agenda and the relevant meeting documents of regular board of directors meetings shall be fully and timely delivered to all of directors, and it shall be delivered at least three days (or any other agreed length of time) prior to the intended board of directors or its committee meetings.</p>
84	<p><b>Article 127</b> The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) where the board of supervisors proposes;</p> <p>(IV) where the board of directors considers it necessary;</p>	<p><b>Article 136</b> The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) when the <b>audit committee</b> proposes;</p> <p>(IV) where the board of directors considers it necessary;</p>

No.	Original Article	Revised Article
	<p>(V) where the majority of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p>	<p>(V) where the majority of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p>
85	<p><b>Article 131</b> If any director has connection with the enterprise involved in the resolution made at a board meeting, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over two-thirds of the board of directors shall be passed by over two-thirds of the non-connected directors. If the number of non-connected directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.</p>	<p><b>Article 140</b> If any director has connection with the enterprise <b>or individual</b> involved in the resolution made at a board meeting, <b>such director shall promptly submit a written report to the board of directors. A director with such connected relationship</b>, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over two-thirds of the board of directors shall be passed by over two-thirds of the non-connected directors. If the number of non-connected <b>relationship</b> directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.</p>



No.	Original Article	Revised Article
86	<p><b>Article 132</b> Voting on board of directors meetings may be conducted by written ballot or by a show of hands.</p> <p>Unless otherwise required by laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed, an extraordinary board of directors meeting may be held by way of facsimile, postal mail, correspondence and countersignature, during which resolutions may be passed and signed by participating directors, provided that all directors can fully express their opinions. Written resolutions shall then be endorsed by the directors who have voted by way of facsimile and correspondence.</p>	<p><b>Article 141</b> Voting on board of directors meetings <b>are convened by way of on-site meetings</b> may be conducted by written ballot or by a show of hands.</p> <p>Unless otherwise required by laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed, an extraordinary board of directors meeting may be held by way of facsimile, postal mail, correspondence, countersignature <b>and electronic communication</b>, during which resolutions may be passed and signed by participating directors, provided that all directors can fully express their opinions. Written resolutions shall then be endorsed by the directors who have voted by way of facsimile correspondence <b>and electronic communication</b>.</p>
87	<p><b>Newly added</b></p>	<p><b>Article 148 Independent Directors shall earnestly fulfill their responsibilities in accordance with laws, administrative regulations, regulations of the CSRC, the stock exchanges where the Company is listed, and the Articles of Association. They shall play a role in participating in decision-making, supervising and balancing, and providing professional advice in the Board of Directors to maintain the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.</b></p> <p><b>At least one of the Company's independent directors is an accounting professional. Independent directors shall faithfully perform their duties and protect the interests of the company, paying particular attention to ensuring that the legitimate rights and interests of public shareholders are not harmed, so as to ensure that the interests of all shareholders are fully represented.</b></p>

No.	Original Article	Revised Article
88	Newly added	<p><b>Article 149 Independent directors must maintain their independence. The following persons are ineligible to serve as independent directors:</b></p> <p><b>(I) any person employed by the Company or its subsidiaries, as well as their spouses, parents, children and main social relationships;</b></p> <p><b>(II) any natural person Shareholder who directly or indirectly holds more than one percent of the Company's issued shares or is among the top ten Shareholders of the Company, as well as their spouses, parents and children;</b></p> <p><b>(III) any person employed by Shareholders who directly or indirectly hold more than five percent of the Company's issued shares or by any of the Company's top five Shareholders, as well as their spouses, parents and children;</b></p> <p><b>(IV) any person employed by the subsidiaries of the Company's controlling Shareholders and de facto controllers, as well as their spouses, parents, and children;</b></p> <p><b>(V) any person who has significant business dealings with the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, or any person employed by entities with significant business dealings and their controlling Shareholders or de facto controllers;</b></p>

No.	Original Article	Revised Article
		<p>(VI) any person who provides financial, legal, consulting, sponsorship, and other services to the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, including but not limited to all members of the project teams of intermediary institutions providing services, reviewers at all levels, signatories on reports, partners, Directors, senior management, and key responsible persons;</p> <p>(VII) any person who had any of the circumstances listed in items (I) to (VI) within the last twelve months;</p> <p>(VIII) other persons who do not possess independence as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the provisions of the Articles of Association.</p> <p>The independent Directors shall conduct an annual self-assessment of their independence and submit the results of the self-assessment to the board of directors. The board of directors shall assess the independence of the serving independent Directors annually and issue a special opinion, which shall be disclosed simultaneously with the annual report.</p>

No.	Original Article	Revised Article
89	Newly added	<p><b>Article 150</b> The independent Directors of the Company shall meet the following conditions:</p> <p>(I) in accordance with laws, administrative regulations, and other relevant provisions, qualified to serve as a director of a listed company;</p> <p>(II) meet the independence requirements set forth in the Articles of Association;</p> <p>(III) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations, and rules;</p> <p>(IV) have more than five years of work experience in law, accounting, or economics necessary to perform the duties of an independent director;</p> <p>(V) have good personal ethics and do not have any significant records of dishonesty or other negative conduct;</p> <p>(VI) other conditions as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
90	Newly added	<p><b>Article 151</b> As members of the board of directors, the independent directors owe a duty of loyalty and diligence to the Company and all Shareholders, and will discharge the following duties prudently:</p> <p>(I) participating in the decision-making of the board of directors and express a clear opinion on the matters under consideration;</p> <p>(II) supervising potential material conflicts of interest between the Company and controlling Shareholders, de facto controllers, Directors and senior management, so as to protect the legitimate rights and interests of minority shareholders;</p> <p>(III) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the board of directors decision-making level;</p> <p>(IV) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
91	Newly added	<p><b>Article 152</b> The independent directors shall exercise the following special powers:</p> <p>(I) to independently engage intermediaries to audit, consult or verify specific matters of the Company;</p> <p>(II) to propose to the board of directors to hold an extraordinary general meeting;</p> <p>(III) to propose meetings of the board of directors;</p> <p>(IV) to openly solicit shareholders' rights from shareholders in accordance with the law;</p> <p>(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;</p> <p>(VI) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p> <p>When an independent Director exercises the powers and functions listed in items I to III of the preceding paragraph, he/she shall obtain the approval of a majority of all independent directors.</p> <p>The Company will disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company will disclose the details and reasons.</p>

No.	Original Article	Revised Article
92	Newly added	<p><b>Article 153</b> The following matters shall be approved by more than half of all the independent directors of the Company before submitting to the Board of Directors for consideration:</p> <p>(I) discloseable connected transactions;</p> <p>(II) proposed changes or waivers of undertakings by the Company and the relevant parties;</p> <p>(III) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;</p> <p>(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>
93	Newly added	<p><b>Article 154</b> The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as connected transactions to be considered by the board of directors shall be approved in advance by a special meeting of the independent directors.</p> <p>The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph 1 of Article 152 and in Article 153 of the Articles of Association shall be considered by a special meeting of the independent directors.</p>

No.	Original Article	Revised Article
		<p>The special meetings of the independent directors may consider and discuss other matters of the Company when necessary.</p> <p>The special meetings of the independent directors shall be convened and chaired by one independent director elected by more than half of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting.</p> <p>Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. The independent directors should sign to confirm the minutes of the meeting.</p> <p>The Company shall facilitate and support the convention of the special meetings of the independent directors.</p>
94	Newly added	<p><b>Article 155</b> The board of directors of the Company shall establish an audit committee to exercise functions and powers of the board of supervisors stipulated under the Company Law.</p>
95	Newly added	<p><b>Article 156</b> The audit committee shall be composed of three members, which shall be Directors who are not senior management of the Company, of which half of them are independent directors and an accounting professional among the independent directors shall serve as the convener. Employee representatives among the board of directors members may serve as members of the audit committee.</p>



No.	Original Article	Revised Article
96	Newly added	<p><b>Article 157</b> The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and internal controls. The following matters shall be submitted to the board of directors for deliberation after obtaining the consent of more than half of all members of the audit committee:</p> <p>(I) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control reports;</p> <p>(II) engagement and dismissal of the accounting firm responsible for the listed company's audit services;</p> <p>(III) appointment or dismissal of the Company's chief financial officer;</p> <p>(IV) changes in accounting policies, accounting estimates, or significant accounting error corrections for reasons other than changes in accounting standards;</p> <p>(V) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
97	Newly added	<p><b>Article 158</b> The audit committee shall meet at least once a quarter. Extraordinary meetings may be convened on the proposal of two or more members, or when the convenor deems it necessary. Meetings of the audit committee shall be held only if more than two-thirds of the members are present.</p> <p>Any resolution made by the audit committee shall be approved by more than half of the members of the audit committee.</p> <p>The voting on the resolutions of the audit committee shall adopt one vote per person.</p> <p>The resolutions of audit committee shall be included in the minutes as required, and the members of the audit committee attending the meeting shall sign the minutes.</p> <p>The board of directors shall be responsible for formulating the terms of reference of the audit committee.</p>
98	Newly added	<p><b>Article 159</b> The board of directors of the Company shall establish an audit committee, a compensation and evaluation committee, a strategy committee, a nomination committee, and a compliance, environment, social, and corporate governance management committee. The special committee is accountable to the board of directors and performs its duties in accordance with these articles of association and the authority granted by the board of directors. Proposals made by the special committee shall be submitted to the board of directors for review and decision. The board of directors shall be responsible for formulating the terms of reference of the special committee.</p>

No.	Original Article	Revised Article
99	Newly added	<p><b>Article 160</b> The nomination committee shall be responsible for formulating the selection criteria and procedures regarding directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications, regularly evaluating the performance of the board of directors, as well as making recommendations to the board of directors on the following matters:</p> <p>(I) nomination or appointment and dismissal of directors;</p> <p>(II) appointment or dismissal of senior management members;</p> <p>(III) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p> <p>The board of directors shall record and disclose in its resolutions the opinion of the nomination committee and the specific reasons for not adopting or fully adopting the recommendations of the nomination committee.</p>

No.	Original Article	Revised Article
100	Newly added	<p><b>Article 161</b> The remuneration and appraisal committee is responsible for formulating the evaluation criteria for directors and senior management members and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management members such as the mechanism for determining the remuneration of directors and senior management members, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the board of directors on the following matters:</p> <p>(I) the remuneration of directors and senior management members;</p> <p>(II) formulating or changing the share incentive scheme and employee stock ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits;</p> <p>(III) arranging share ownership schemes for directors and senior management members in the subsidiaries proposed to be spun off;</p> <p>(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p> <p>If the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinion of the remuneration and appraisal committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.</p>

No.	Original Article	Revised Article
101	Newly added	<b>Article 162</b> The strategy development committee is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.
102	<p><b>Article 139</b> The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</p> <p>The Company's general manager, co-president, vice general manager, the chief financial officer and the secretary to the board of directors are members of the senior management of the Company.</p>	<p><b>Article 163</b> The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</p>
103	<b>Article 140</b> Requirements set out in Article 107 hereof with respect to the directors' duty of good faithfulness and the requirements set out in Article 108 (IV) to (VI) hereof with respect to the directors' obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.	<b>Article 164</b> The circumstances under which a person is prohibited from acting as a Director and the provisions regarding resignation management system set forth in the articles of association shall also apply to senior management. Requirements set out in the articles of association with respect to the directors' duty of good faithfulness and the requirements the directors' obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.
104	<b>Article 141</b> A person holding other administrative duties other than directors and supervisors in any entity of the Company's controlling shareholders and de facto controllers shall not hold the office of members of the senior management of the Company.	<b>Article 165</b> A person holding other administrative duties other than directors and supervisors in any entity of the Company's controlling shareholders and de facto controllers shall not hold the office of members of the senior management of the Company. <b>The Company's senior management shall be only paid by the Company, not by the Controlling Shareholder.</b>

No.	Original Article	Revised Article
105	<p><b>Article 143</b> The general manager and co-president shall report to the Board and have the following duties and powers:</p> <p>(I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the board of directors, and to report his work to the board of directors;</p> <p>(II) to organize and implement the annual business plans and investment plans of the Company;</p> <p>(III) to draft schemes for the establishment of the Company's internal management departments;</p> <p>(IV) to draft basic management system of the Company;</p> <p>(V) to formulate the detailed rules and regulations of the Company;</p> <p>(VI) to make proposals regarding the appointment or removal of the vice general manager and chief financial officers of the Company;</p> <p>(VII) to appoint or remove managerial officers other than those to be appointed or removed by the board of directors;</p> <p>(VIII) other duties and powers authorized by these articles of association and the board of directors.</p> <p>The general manager and co-president shall be present at the board meetings.</p>	<p><b>Article 167</b> The general manager and co-president shall report to the Board and have the following duties and powers:</p> <p>(I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the board of directors, and to report his work to the board of directors;</p> <p>(II) to organize and implement the annual business plans and investment plans of the Company;</p> <p>(III) to draft schemes for the establishment of the Company's internal management departments;</p> <p>(IV) to draft basic management system of the Company;</p> <p>(V) to formulate the detailed rules and regulations of the Company;</p> <p>(VI) to make proposals regarding the appointment or removal of the vice general manager and chief financial officers of the Company;</p> <p>(VII) to appoint or remove managerial officers other than those to be appointed or removed by the board of directors;</p> <p><b>(VIII) within the scope of the board of directors' authorization, to handle external affairs on behalf of the company and, with the authorization of the legal representative, to sign economic contracts including investment, joint ventures, cooperative ventures, loans, etc.;</b></p>

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No.	Original Article	Revised Article
		<p>(IX) other duties and powers authorized by these articles of association and the board of directors.</p> <p>The general manager and co-president shall be present at the board meetings.</p>
106	<p><b>Article 145</b> The detailed working rules formulated for the general manager shall include the following:</p> <p>(I) conditions and procedures for convening and participants of the general manager meetings;</p> <p>(II) specific duties of the general manager, vice general manager and other members of the senior management;</p> <p>(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the board of directors and supervisory committee; and</p> <p>(IV) other matters as deemed necessary by the board of directors.</p>	<p><b>Article 169</b> The detailed working rules formulated for the general manager shall include the following:</p> <p>(I) conditions and procedures for convening and participants of the general manager meetings;</p> <p>(II) specific duties of the general manager, vice general manager and other members of the senior management;</p> <p>(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the board of directors; and</p> <p>(IV) other matters as deemed necessary by the board of directors.</p>
107	<p><b>Article 146</b> The general manager and co-president may resign prior to the expiration of their term of office. The detailed procedures for the general manager's and co-president's resignation shall be set out in the service contract entered into between them and the Company.</p>	<p><b>Article 170</b> The general manager and co-president may resign prior to the expiration of their term of office. The detailed procedures for the general manager's and co-president's resignation shall be set out in the service <b>labor</b> contract entered into between them and the Company.</p>

No.	Original Article	Revised Article
108	<b>Article 151</b> If a member of the senior management of the Company violates the requirements under the laws, administrative regulations, departmental rules or regulations and the articles of association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.	<b>Article 175</b> Where the senior management causes damage to others in the performance of the Company's duties, the Company shall be liable for compensation; if the senior management acted with intent or gross negligence, he/she shall also be liable for compensation. If a member of the senior management of the Company violates the requirements under the laws, administrative regulations, departmental rules or regulations and the articles of association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.
109	<b>Newly added</b>	<b>Article 176</b> Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management officers of the Company shall be liable for compensation in accordance with relevant laws if they fail to faithfully perform their duties or breach their fiduciary duty and cause damage to the interests of the Company and the shareholders of public shares.
110	<b>CHAPTER VII SUPERVISORY COMMITTEE</b>	This chapter is deleted
111	<b>CHAPTER VIII QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS AND MEMBERS OF THE SENIOR MANAGEMENT OF THE COMPANY</b>	This chapter is deleted



No.	Original Article	Revised Article
112	<p><b>Article 170</b> The Company shall submit its annual financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within four months from the ending date of each fiscal year, submit the half-year financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within two months from the ending date of the first six months of each fiscal year.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>	<p><b>Article 178</b> The Company shall submit <b>and disclose</b> its annual financial and accounting reports to the local office of the <b>CSRC</b> and the stock exchanges within four months from the ending date of each fiscal year, submit <b>and disclose the interim report</b> the half-year financial and accounting reports to the local office of the securities regulatory authority under the <b>CSRC</b> within two months from the ending date of the first six months of each fiscal year.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>
113	<p><b>Article 171</b> The Company shall not establish accounting book other than those required by law. No assets of the Company shall be deposited under any account opened in the name of any individual.</p>	<p><b>Article 179</b> The Company shall not establish accounting book other than those required by law. No <b>funds</b> of the Company shall be deposited under any account opened in the name of any individual.</p>
114	<p><b>Article 172</b> When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p>	<p><b>Article 180</b> When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p>

No.	Original Article	Revised Article
	<p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p> <p>If the general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.</p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> <p>The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. If the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be used first; if they still cannot be made up, the capital reserve fund can be used in accordance with the regulations.</p>	<p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p> <p><b>Where a general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the illegally distributed profits to the Company; where such distribution causes losses to the Company, the shareholders and responsible Directors, senior management members shall be liable for compensation.</b></p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> <p><b>Article 181</b> The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. If the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be used first; if they still cannot be made up, the capital reserve fund can be used in accordance with the regulations. <b>When the statutory common reserve is converted into increased registered capital, the remaining statutory common reserve shall be no less than twenty-five percent of the registered capital of the Company before the capital conversion.</b></p>

No.	Original Article	Revised Article
115	<p><b>Article 173</b> The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors, the supervisory committee and the general meeting of the Company shall in the decision-making and discussion process of the profit distribution policy implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company's sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company's capital requirements;</p> <p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p>	<p><b>Article 182</b> The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors and the general meeting of the Company shall in the decision-making and discussion process of the profit distribution policy implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company's sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company's capital requirements;</p> <p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p>

No.	Original Article	Revised Article
	<p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p> <p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p>	<p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p> <p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p>

No.	Original Article	Revised Article
	<p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> <p>5. The specific conditions for dividend distributions of the Company:</p> <p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p>	<p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> <p>5. The specific conditions for dividend distributions of the Company:</p> <p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p>

No.	Original Article	Revised Article
	<p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated.</p> <p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors and the supervisory committee, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration.</p> <p>9. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns.</p>	<p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated.</p> <p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration.</p> <p>9. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns.</p>

No.	Original Article	Revised Article
	<p>10. The supervisory committee shall consider the profit distribution proposal enacted or amended by the board of directors, and the proposal shall be approved by a simple majority of the supervisory committee. The review opinions of the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p> <p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p>	<p>10. The <b>audit committee</b> shall consider the profit distribution proposal enacted or amended by the <b>audit committee</b>, and the proposal shall be approved by a simple majority of the <b>audit committee</b>. The review opinions of the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p> <p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p>

No.	Original Article	Revised Article
116	<p><b>Article 174</b> The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors and the supervisory committee of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company and review by the supervisory committee. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p>	<p><b>Article 183</b> The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p>
117	<p><b>Article 178</b> The Company shall implement an internal audit system, where dedicated auditors carry out the internal audit and supervision over the revenue and expenditure and the economic activities of the Company.</p>	<p><b>Article 187</b> The Company shall implement an internal audit system <b>to clarify the leadership system, responsibilities and authorities, personnel allocation, financial guarantee, application of audit results and accountability for internal audit work.</b></p> <p><b>The Company's internal audit system shall be implemented upon the approval of the Board of Directors and disclosed to the public.</b></p>



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<b>No.</b>	<b>Original Article</b>	<b>Revised Article</b>
118	<b>Article 179</b> The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The officer in charge of internal audit shall be accountable to the board of directors and report his work to the same.	<b>Deleted</b>
119	<b>Newly added</b>	<b>Article 188</b> The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other matters.
120	<b>Newly added</b>	<b>Article 189</b> The internal audit institution shall be accountable to the board of directors.  During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. If the internal audit institution discovers relevant major issues or clues, it shall immediately report directly to the audit committee.
121	<b>Newly added</b>	<b>Article 190</b> The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the audit committee.
122	<b>Newly added</b>	<b>Article 191</b> When the audit committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

No.	Original Article	Revised Article
123	Newly added	<b>Article 192</b> The audit committee shall participate in the evaluation of the person in charge of internal audit.
124	<b>Article 181</b> The appointment of an accounting firm by the Company shall be decided by the general meeting. The board of directors may not appoint an accounting firm before the decision is made by the general meeting, otherwise required under the articles of associations.	<b>Article 194</b> The appointment of an accounting firm by the Company shall be decided by the general meeting. The board of directors may not appoint <b>and dismissal</b> an accounting firm before the decision is made by the general meeting, otherwise required under the articles of associations.
125	<b>Article 183</b> The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general meeting.	<b>Article 196</b> The <b>audit fee</b> of the accounting firm shall be determined by the general meeting.
126	<b>Article 190</b> If the notice of the Company is served by personal delivery, the recipient shall affix signature (or seal) to the return on service and the signing date shall be the date of service; if the notice of the Company is served by post, the third working day after handover to the post office shall be the date of service; if the notice of the Company is sent by fax, the sending date shall be the date of service; if the notice of the Company is sent by email, the date of delivery recorded on the computer that sent the email shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.	<b>Article 202</b> If the notice of the Company is served by personal delivery, the recipient shall affix signature (or seal) to the return on service and the signing date shall be the date of service; if the notice of the Company is served by post, the third working day after handover to the post office shall be the date of service; if the notice of the Company is sent by fax, the sending date shall be the date of service; if the notice of the Company is sent by email, the date of delivery recorded on the computer that sent the email shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.
127	<b>Article 191</b> The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.	<b>Article 203</b> The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not <b>only</b> invalidate the meeting and the resolutions adopted at the meeting.

No.	Original Article	Revised Article
128	Newly added	<p><b>Article 207</b> If the consideration paid for the merger does not exceed ten percent of the Company's net assets, it may be implemented without a resolution of the general meeting, except as otherwise provided in the articles of association.</p> <p>Where a merger is effected without a general meeting resolution in accordance with the preceding paragraph, it shall be subject to a resolution of board of directors.</p>
129	<b>Article 195</b> In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare balance sheets and property inventories. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements through designated media within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within thirty days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.	<b>Article 208</b> In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare balance sheets and property inventories. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements through designated media <b>or the National Enterprise Credit Information Publicity System</b> within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within thirty days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.
130	<b>Article 196</b> The credits and debts of the Company during merger shall be inherited by the company subsisting after merger or by the newly established company.	<b>Article 209</b> The credits and debts of the Company during merger shall be inherited by the company subsisting after merger or by the newly established company.
131	<p><b>Article 197</b> If the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, a balance sheet and a property inventory shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make announcements through designated media within 30 days.</p>	<p><b>Article 210</b> If the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, a balance sheet and a property inventory shall be prepared. The Company <b>notifies</b> all creditors within 10 days after adoption of the <b>divide</b> resolution and shall make announcements through designated media <b>or the National Enterprise Credit Information Publicity System</b> within 30 days.</p>

No.	Original Article	Revised Article
132	<p><b>Article 199</b> Where the Company needs to decrease the registered capital, the Company shall prepare a balance sheet and a property inventory.</p> <p>The Company shall notify the creditors within 10 days after adoption of the resolution to decrease the registered capital and shall make announcements through designated media within 30 days. A creditor may, within thirty days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p>	<p><b>Article 212</b> The Company decrease the registered capital <b>will</b> prepare a balance sheet and a property inventory.</p> <p>The Company <b>notifies all</b> creditors within 10 days after adoption of the <b>reduction in registered capital resolution at the general meeting</b> and shall make announcements through designated media <b>or the National Enterprise Credit Information Publicity System</b> within 30 days. A creditor may, within thirty days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p> <p><b>When reducing its registered capital, the Company shall correspondingly reduce the capital contributions or shares held by shareholders in proportion to their shareholdings, except as otherwise provided by law or in the articles of association.</b></p>

No.	Original Article	Revised Article
133	Newly added	<p><b>Article 213</b> After making up losses in accordance with Paragraph 2 of Article 180 of the Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.</p> <p>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of Paragraph 2 of Article 212 of the Articles of Association shall not apply, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System within thirty days after the resolution approving the reduction has been passed by the general meeting.</p> <p>After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.</p>
134	Newly added	<p><b>Article 214</b> Where the reduction of registered capital violates the Company Law or other relevant regulations, shareholders shall return the funds they have received, and any exemption from shareholders' capital contributions shall be restored to the original state; if any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.</p>

No.	Original Article	Revised Article
135	Newly added	<b>Article 215</b> When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, except as otherwise provided in the articles of association or as resolved by the general meeting.
136	<p><b>Article 201</b> The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p>(IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p> <p>(V) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company.</p>	<p><b>Article 217</b> The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p>(IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p> <p>(V) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding <b>more than 10%</b> of the voting rights of the Company may request the people's court to dissolve the Company.</p> <p><b>Where the Company encounters any dissolution cause specified in the preceding paragraph, it shall publicize such dissolution cause through the National Enterprise Credit Information Publicity System within ten days.</b></p>

No.	Original Article	Revised Article
137	<p><b>Article 202</b> In the circumstance set out in item (I) and item (II) of the previous article, and no property has been distributed to shareholders, the Company may continue to subsist by amending the articles of association or by resolution of the general meeting.</p> <p>Amendments to the articles of association pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the general meeting.</p>	<p><b>Article 218</b> In the circumstance set out in item (I) and item (II) of the previous article, and no property has been distributed to shareholders, the Company may continue to subsist by amending the articles of association or by resolution of the general meeting.</p> <p>Amendments to the articles of association pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the general meeting.</p>
138	<p><b>Article 203</b> Where the Company is dissolved in accordance with items (I), (II), (IV) and (V) of Article 201 hereof, a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation to commence the liquidation, which shall be composed of the directors or the persons determined by the general meeting. In case no liquidation committee is established or failure to liquidate after the establishment of a liquidation committee, within the specified period to commence liquidation, the stakeholders may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.</p>	<p><b>Article 219</b> Where the Company is dissolved in accordance with items (I), (II), (IV) and (V) of Article 217 hereof, <b>shall be conducted the liquidation. Directors are the liquidation obligors of the Company and</b> a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation to commence the liquidation.</p> <p><b>The members of such liquidation committee shall be comprised by the Directors, unless otherwise stipulated in the Articles of Association or the general meeting resolves to elect another person.</b></p> <p><b>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.</b></p>

No.	Original Article	Revised Article
139	<p><b>Article 205</b> The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements through designated media within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>	<p><b>Article 221</b> The liquidation committee shall notify all creditors within 10 days <b>since the date it is established</b>, through designated media <b>or the National Enterprise Credit Information Publicity System</b> within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>
140	<p><b>Article 206</b> After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the general meeting or the people's court for confirmation.</p> <p>The Company shall, according to the class and proportion of the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees' salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.</p> <p>The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.</p>	<p><b>Article 222</b> After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the general meeting or the people's court for confirmation.</p> <p>The Company shall, according to the class and proportion of the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees' salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.</p> <p>The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.</p>



No.	Original Article	Revised Article
141	<p><b>Article 208</b> Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, revenue and expenditure report in the liquidation period and accounting books and submit the same to the general meeting or the people's court for confirmation after verification by Chinese certified public accountant and shall submit to the company registration authority, apply for deregistration of the Company and announce termination of the Company.</p>	<p><b>Article 224</b> Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, revenue and shall submit to the company registration authority, apply for deregistration of the Company.</p>
142	<p><b>Article 212</b> The Company shall amend the articles of association in any of the following circumstances:</p> <p>(I) after amendments are made to the Company Law or other relevant laws and administrative regulations, the articles of association run counter to the said amendments;</p> <p>(II) the conditions of the Company have changed, and such change is not covered in the articles of association;</p> <p>(III) the general meeting has resolved to amend the articles of association.</p>	<p><b>Article 228</b> The Company <b>will</b> amend the articles of association in any of the following circumstances:</p> <p>(I) after amendments are made to the Company Law or other relevant laws and administrative regulations, the articles of association run counter to the said amendments;</p> <p>(II) the conditions of the Company have changed, and such change is not covered in the articles of association;</p> <p>(III) the general meeting has resolved to amend the articles of association.</p>
143	<p><b>Article 216</b> Definitions</p> <p>(I) Controlling shareholder: refers to a shareholder who may elect a majority of directors when acting separately or consistently with others; or a shareholder who holds more than 30% of the shares externally issued by the Company when acting separately or consistently with others; or a shareholder who may exercise more than 30% of the voting rights of the Company or may control the exercising of more than 30% of the voting rights of the Company when acting separately or consistently with others; or a shareholder who factually controls the Company by other means when acting separately or consistently with others.</p>	<p><b>Article 232</b> Definitions</p> <p>(I) Controlling shareholder: refers to <b>A shareholder who holds more than fifty percent of the total share capital of a joint stock limited company; or a shareholder who holds not more than fifty percent of the shares, but whose voting rights are sufficient to exert significant influence on the resolutions of the general meeting.</b></p> <p>(II) De facto controller: <b>A natural person, legal person or other organization, who can actually control the activities of the Company through investment relationship, agreement, or other arrangement.</b></p>

No.	Original Article	Revised Article
	<p>(II) De facto controller: A person who is not a shareholder of the Company but can effectively control the Company through investment, agreement or other arrangement.</p> <p>(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, Supervisor or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.</p>	<p>(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.</p>
144	<p><b>Article 217</b> The board of directors may formulate rules of articles of association in accordance with the articles of association. The rules shall not conflict with the articles of association.</p>	<p><b>Article 233</b> The board of directors may formulate rules of articles of association in accordance with the articles of association. The rules shall not conflict with the articles of association.</p>
145	<p><b>Article 219</b> For the purpose of the articles of association, references to “more”, “within” and “less” shall include the actual figures, while references to “no more than”, “other than”, “lower than” and “more than” shall exclude the actual figures.</p>	<p><b>Article 235</b> For the purpose of the articles of association, references to “more”, <b>and</b> “within” shall include the actual figures, while references to “more than”, “other than”, “lower than” and “more than” shall exclude the actual figures.</p>
146	<p><b>Article 221</b> Appendixes to the articles of association include rules of procedure for general meetings, rules of procedure for board of directors meetings and rules of procedure for meetings of the supervisory committee.</p>	<p><b>Article 237</b> Appendixes to the articles of association include rules of procedure for general meetings <b>and</b> rules of procedure for board of directors meetings.</p>

**Hangzhou Tigermed Consulting Co., Ltd.****Rules of Procedure for the General Meeting****Chapter 1 General Provisions**

**Article 1** These Rules are formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China, the Governance Standards for Listed Companies, the Guidelines for Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies (hereafter referred to as the “Rules of General Meetings”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereafter referred to as the “Hong Kong Listing Rules”), other laws, regulations and normative documents as well as the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereafter referred to as the “Articles of Association”) for the purposes of safeguarding the lawful rights and interests of Hangzhou Tigermed Consulting Co., Ltd. (hereafter referred to as the “Company”) and its shareholders, regulating the Company’s behaviors and, ensuring the general meeting’s compliant, efficient and stable operation as well as its exercise of power according to law.

**Article 2** These Rules are applicable to the general meeting of the Company and binding upon the Company, its shareholders, authorized agents of shareholders, directors, senior officers and other related persons attending the general meeting.

**Article 3** The Company shall hold the general meeting in strict compliance with related provisions of laws, regulations, and listing rules of the stock exchange(s) where the Company’s shares are listed, the Articles of Association and these Rules, and ensure the shareholders can exercise their rights according to law. The Board of the Company shall effectively perform its responsibilities, and organize general meeting in an earnest and timely manner. All directors of the Company shall perform their responsibilities with diligence and ensure the general meeting’s normal opening and exercise of power according to law.

**Article 4** General meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year and within six months from the end of the preceding fiscal year. The extraordinary general meeting is held from time to time. When an extraordinary general meeting shall be held in case of the circumstances specified in the Company Law, the listing rules of the stock exchange(s) where the Company’s shares are listed and the Articles of Association, the extraordinary general meeting shall be convened within 2 months.

Where the Company cannot hold the general meeting within the time limit specified above, the Company shall report to the branch office of the securities regulatory authorities of the State Council at the domicile of the Company and the stock exchange where the Company’s shares are listed, stating the reasons, and making an announcement.

**Article 5** The secretary to the Board is responsible for organizing, preparing and attending the general meeting.

**Article 6** The Company shall provide convenient conditions for the secretary to the Board to perform his/her duties, and the directors, general manager, co-presidents, other senior officers and relevant staff shall support and cooperate with the secretary to the Board in his/her work.

## **Chapter 2 Nature and Power of the General Meeting**

**Article 7** The general meeting is the authoritative organization of the Company.

**Article 8** The general meeting shall exercise the power in accordance with the law as follows:

(1) to elect and replace directors who are not employee representatives, and to decide on matters relating to their remuneration;

(2) to consider and approve the reports of the Board;

(3) to consider and approve the Company's profit distribution plan and loss recovery plan;

(4) to resolve on the increase or decrease of the registered capital of the Company;

(5) to resolve on the issuance of bonds of the Company;

(6) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;

(7) to revise the Articles of Association;

(8) to resolve on appointment or dismissal of or not reappointing the accounting firm engaged for the Company's audit services;

(9) to consider and approve the transactions set out in Article 9 and guarantees stipulated in Article 10 of these Rules;

(10) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

(11) to consider and approve any related party or connected transactions between the Company and its related or connected persons (excluding the cash assets received by the Company and the guarantees provided by the Company) with a transaction amount of RMB30 million or above and representing 5% or more of the absolute value of the Company's latest audited net assets;

The related guarantee between the Company, shareholders, actual controllers and other related persons shall be reviewed and adopted by the Board and submitted to the general meeting for consideration and approval, regardless of the amount.

(12) to consider and approve the change of use of proceeds;

(13) to consider the equity incentive scheme and employee stock ownership plan;

(14) to consider other matters required to be submitted to the general meeting for consideration by laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the Company's shares are listed or these Rules.

The above-mentioned powers of the general meeting shall not be exercised by the Board or other institutions or individuals by way of authorization, except for the following circumstances:

(1) The general meeting may authorize the Board to resolve on the issuance of corporate bonds. As to matters in relation to the issue of corporate bonds, by resolution of the general meeting, or by resolution of the Board of directors authorized by the general meeting, their specific implementation shall be in compliance with laws, administrative regulations, provisions of the CSRC and the Hong Kong Stock Exchange;

(2) Other circumstances where the law, administrative regulations, CSRC regulations, or stock exchange rules stipulate that the Board or other institutions and individuals may be authorized to exercise such rights on its behalf.

In the event of any inconsistency between this Article on the matters to be resolved by the general meeting and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

**Article 9** The following transactions of the Company (excluding the provision of guarantees and provision of financial assistance) shall be reviewed by the Board and submitted to the general meeting for consideration:

(1) the total assets involved in the transaction account for more than 50% of the audited total assets of the Company for the latest period; where the total assets involved in the transaction have both book value and appraised value, whichever is higher, shall be taken for calculation;

(2) the operating revenue related to the subject of the transaction (for instance, equity) for the latest fiscal year accounts for more than 50% of the Company's audited operating revenue for the latest fiscal year, with an absolute amount exceeding RMB50 million;

(3) the net profit of the transaction subject (such as equity) for the latest fiscal year accounts for more than 50% of the Company's audited net profit (i.e. the net profit netting of all expenses other than taxes, but not included in non-controlling interests) of that year, with an absolute amount exceeding RMB5 million;

(4) the transaction amount of the transaction (including the debt and expenses) accounts for more than 50% of the Company's audited net assets in the latest period, with an absolute amount exceeding RMB50 million;

(5) the profit derived from the transaction accounts for more than 50% of the Company's audited net profit for the latest fiscal year, with an absolute amount exceeding RMB5 million;

(6) under the Hong Kong Listing Rules, the transaction matter may constitute a transaction under Chapter 14 "Notifiable Transactions", and any of the applicable percentage ratios in respect of that transaction is more than or equal to 25%;

(7) transactions that shall be considered and approved by the general meeting in accordance with the listing rules of the stock exchange where the Company's shares are listed.

If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used. The term "more than" shall include the given figure.

For the indicators stated under items (1) to (7), the Company shall calculate various transactions related to the subject under the same transaction category in accordance with the principle of accumulative calculation over a continuous 12-month period, and determine whether they shall be considered by the general meeting. Transactions that have already undergone the relevant decision-making procedures in accordance with the aforementioned provisions shall not be included in the scope of cumulative calculations. Where any data involved in the calculation of the above indicators is negative, its absolute value shall be used for calculation purposes.

The above transactions include outbound investment and internal investment. Outbound investment shall cover various forms of investment activities conducted by contributing monetary funds, as well as physical goods such as houses, machines, equipment and materials after asset evaluation, and intangible assets such as patents, trademarks and land use rights. Internal investment refers to the use of self-owned funds or bank loans to carry out scientific research projects, technological upgrading and transformation, as well as the purchase of equipment and instruments and other investment activities.

**Article 10** The following external guarantees made by the Company shall be considered and approved by the general meeting:

- (1) any single guarantee with its amount exceeding 10% of the audited net assets of the Company for the latest period;
- (2) any guarantee provided after the total amount of external guarantees of the Company and the Company's holding subsidiaries exceeds 50% of the Company's latest audited net assets;
- (3) guarantee for guarantee objects whose asset-liability ratio over 70%;
- (4) any guarantee provided by the Company after the total external guarantee exceeds 30% of the audited total assets in the most recent period within 12 consecutive months;
- (5) any guarantee provided by the Company after the total external guarantee exceeds 50% of the audited net assets and the absolute amount exceeds RMB50 million in the most recent period within 12 consecutive months;
- (6) guarantee provided to shareholders, actual controllers and their related persons;
- (7) other guarantees specified in the laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.

The "total amount of the external guarantees provided by the Company and its holding subsidiaries" as mentioned above shall cover the sum of the total amount of external guarantees of the Company, including the Company's guarantees to its holding subsidiaries, and the total amount of external guarantees of the Company's holding subsidiaries.

The guarantees submitted to the general meeting for consideration set out in Article 10(4) shall be passed with two-thirds or above of the votes held by the shareholders attending the meeting.

When the proposal for providing guarantees to shareholders, actual controllers and their related persons is reviewed by the general meeting, such shareholders or shareholders controlled by actual controllers shall not participate in the voting, and this proposal shall be adopted by the majority votes of other shareholders present at the meeting.

In the event of any inconsistency between this Article on the matters to be resolved by the general meeting and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

**Chapter 3 Convening of the General Meeting**

**Article 11** The Board shall duly convene the general meeting within the time limit specified by these Rules.

**Article 12** Independent directors shall have the right to propose to the Board to convene an extraordinary general meeting, which shall be agreed on by more than half of all independent directors. For the proposal of independent directors of convening an extraordinary general meeting, the Board shall, in accordance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, submit a written reply on whether to agree or disagree with the meeting within 10 days upon receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice convening the meeting within 5 days of making the Board resolution; if the Board disagrees, it shall state the reasons.

If the securities regulatory authorities where the Company's shares are listed stipulate otherwise, the relevant provisions shall prevail.

**Article 13** The Audit Committee shall have the right to propose to the Board to convene the extraordinary general meeting, provided that the proposal shall be made in written form. The Board shall, in accordance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, submit a written reply on whether to agree or disagree with the extraordinary general meeting within 10 days upon receipt of the proposal.

Where the Board agrees to convene the extraordinary general meeting, it shall, within 5 days after the Board resolution is made, issue a notice of such meeting. Changes to the original proposal in the notice shall be subject to the approval of the Audit Committee.

Where the Board disagrees to convene the extraordinary general meeting or fails to provide feedback within 10 days upon receipt of the written proposal, the Board shall be considered to be unable or fail to perform the duty of convening a general meeting, and the Audit Committee may convene and preside over the extraordinary general meeting on its own.

**Article 14** The shareholders who individually or jointly hold more than 10% (inclusive) of the shares carrying the right to vote at the proposed meeting shall have the right to request the Board to convene an extraordinary general meeting, and shall make such proposal to the Board in writing, and state the subject of the meeting. The Board shall, in accordance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association, submit a written reply on approval or disapproval of the convening of the meeting within 10 days after receiving the written request.



If the Board agrees to convene the extraordinary general meeting, it shall, within 5 days after the resolution of the Board is made, issue a notice of such meeting. Changes to the original request in the notice shall be subject to the approval of the relevant shareholders.

If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days upon receipt of the request, the shareholder(s) severally or jointly holding more than 10% shares carrying the right to vote at the proposed meeting shall have the right to request in writing the Audit Committee to convene an extraordinary general meeting.

If the Audit Committee agrees to convene the extraordinary general meeting, it shall, within 5 days upon receipt of the request, issue a notice of such meeting. Changes to the original request in the notice shall be subject to the approval of the relevant shareholders.

If the Audit Committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, shareholders who individually or collectively holding more than 10% of the shares carrying the right to vote at the proposed meeting for more than 90 consecutive days may convene and preside over the meeting by themselves.

**Article 15** Where the Audit Committee or the shareholders decide to convene a general meeting by themselves, they shall notify the Board in writing of the decision and file with the stock exchange where the Company's shares are listed.

Before the announcement of the resolution of the general meeting, the shareholding ratio of convening ordinary shareholders (including preferred shareholders with the resumed voting right) shall not be less than 10%.

The Audit Committee or the convening shareholders shall submit the relevant supporting evidence to the stock exchange where the Company's shares are listed when issuing the notice and announcing the resolutions of the general meeting.

Prior to the announcement of the resolution of the general meeting, the shareholders convening the meeting must hold at least 10% of the shares.

**Article 16** The Board and its secretary shall align with the general meeting convened by the Audit Committee or the shareholders on their own. The Board shall provide the register of shareholders. The Board shall provide the register of shareholders as of the equity registration date. Where the Board fails to provide the register of shareholders, the convener may request access to the register at the securities depository and clearing institution in the place where the Company's shares are listed by presenting the relevant announcement of the notice of the general meeting. The register of shareholders obtained by the convener shall be only used to hold the general meeting, and shall not be used for any other purpose.

**Article 17** The costs necessary for the convening of a general meeting by the Audit Committee or shareholders on their own shall be borne by the Company, which may deduct such expenses from the amount payable by the Company to the delinquent directors.

#### **Chapter 4 Proposals and Notices of the General Meeting**

**Article 18** The proposal contents shall fall within the terms of reference of the general meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the provisions of the relevant laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association.

**Article 19** Where the Company convenes a general meeting, the Board, the Audit Committee, and shareholder(s) individually or jointly holding not less than 1% shares of the Company may make proposals to the Company.

**Article 20** The shareholders individually or jointly holding more than 1% of the shares of the Company may raise provisional proposals and submit them to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days upon receipt of the proposal, issue a supplementary notice to the general meeting, disclosing the name of the shareholder who proposed the provisional proposal, the proportion of shares held, and the contents of the provisional proposal, and submit the provisional proposal to the general meeting for deliberation. However, this does not apply if the provisional proposal violates laws, regulations or Articles of Association or falls outside the scope of the power of the general meeting.

Except for the provision in the preceding paragraph, after issuing the notice of the general meeting, the convener shall not amend the listed proposals or add new proposals in the notice of the general meeting.

The general meeting shall not vote or pass resolutions on proposals not listed to the notice of the general meeting or resolutions not in conformity with the stipulations of these Rules.

The convener shall notify the shareholders 20 business days prior to the convening of the annual general meeting by announcement, 15 days (and no less than 10 business days) prior to the convening of the extraordinary general meeting by announcement. Regarding the calculation of the notice period, the date of the meeting and the date on which the notice is given shall not be included. The aforesaid business day means the day when the Hong Kong Stock Exchange opens for securities trading.

**Article 21** The notice and supplementary notice on the general meeting shall specify the time, venue, method, duration, convener, name of regular contact person, contact information and other matters of the meeting, completely and fully disclose specific contents of all proposals as well as all information or explanations required for the shareholders to reasonably judge the issues to be discussed. The general meeting shall not decide on matters not specified in the notice.

**Article 22** The notice of the general meeting shall include the following contents:

- (1) the time, venue and duration of the meeting;
- (2) the matters and proposals to be submitted for deliberation at the meeting;
- (3) a clear statement in plain language: all ordinary shareholders (including preferred shareholders with the resumed voting right) shall have the right to attend the general meeting and may appoint a proxy in writing to attend and vote at such meeting. The proxy need not be a shareholder of the Company;
- (4) the record date for shareholders entitled to attend the meeting;
- (5) the names and telephone numbers of the regular contact persons for meeting arrangements;
- (6) the voting time and voting procedures of the meeting for the online voting or other means of voting.

Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all proposals in full.

The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.

The period between the record date and the date for the meeting shall not be more than 7 business days. No changes shall be made once the record date is confirmed.

**Article 23** If the notice on the general meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, the meeting and the resolution it makes shall not become invalid on account of this reason.

**Article 24** Where the general meeting intends to discuss the election of directors, the notice of the meeting shall fully disclose the details of the candidates for directors, including, as a minimum, the following contents:

- (1) personal particulars such as educational backgrounds, working experiences and concurrent positions;

(2) whether there are any related relationships with the Company or the controlling shareholder and actual controller of the Company;

(3) number of shares of the Company such candidates held;

(4) whether the candidate has been subject to any penalties or punishments imposed by the China Securities Regulatory Commission and other relevant authorities and/or the stock exchanges;

(5) information required to be disclosed under the Hong Kong Listing Rules relating to the appointment, re-election or transfer of directors.

Save for the directors who are elected by way of a cumulative voting system, a single proposal shall be put forward for each candidate for directors.

**Article 25** When the notice of a general meeting is issued, the general meeting shall not be adjourned or canceled without just cause, and the proposals listed in the notice of the general meeting shall not be canceled. In the event of a delay or cancellation, the convener shall give a notice stating the reasons therefor at least two business days before the scheduled date of convening.

### **Chapter 5 Convening of the General Meeting**

**Article 26** The venue of convening the general meeting shall be the domicile of the Company or any other specific site as indicated in the notice of the general meeting by the convener.

A venue shall be set for the general meeting, which shall be convened on site. The Company may facilitate shareholders in the general meeting by providing other safe, economical and convenient means.

Any shareholder entitled to attend and vote at the general meeting may attend the meeting in person and exercise voting rights, or may appoint one or more persons (who need not be shareholders) as his or her proxy or proxies to attend and exercise voting rights on his or her behalf within the scope of authorization.

**Article 27** The Board and other conveners shall take necessary measures to ensure the order of the general meeting. They shall take measures to stop the acts that disrupt the meeting, cause disturbances, or infringe upon the lawful rights and interests of the shareholders, and report to the relevant department forthwith for investigation and handling.

**Article 28** All shareholders recorded in the register as at the record date or their proxies shall have the right to attend the general meeting and exercise their voting rights in accordance with the law, and the Company and the convener shall not reject for any reason.

**Article 29** Where an individual shareholder attends the general meeting, he/she shall present his/her ID card or other valid certificate that proves his/her identity. Where the person attends the meeting on behalf of another shareholder, he/she shall present his/her valid identity document and the power of attorney of the relevant shareholder.

Corporate shareholders shall attend the meeting by legal representatives or proxies appointed by legal representatives. The legal representative attending the meeting shall present his/her identity card and the valid certificate evidencing his/her capacity as a legal representative; where a proxy is appointed to attend the meeting, such proxy shall present his/her identity card and a power of attorney duly issued by the legal representative of the corporate shareholder.

**Article 30** The shareholder shall entrust the proxy via a written power of attorney, which shall be signed by the principal or the proxy he/she entrust in writing. Where the principal is a legal person, the power of attorney shall be stamped with the name of the legal person or signed by its director or duly appointed agent.

The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall contain the following information:

- (1) name of the principal and class and quantity of shares held thereby in the Company;
- (2) name of the proxy;
- (3) instructions to cast affirmative, negative or abstention votes on each review issue listed in the agenda of the general meeting;
- (4) date of issuance and effective period of the power of attorney;
- (5) signature (or stamp) of the principal. Where the principal is a corporate shareholder, the seal of the corporate shareholder shall be affixed.

The power of attorney issued by the Board to the shareholders to appoint proxies shall be in such a form as allows the shareholders to freely instruct the proxies to vote for or against any proposal, and to provide separate instructions for each matter that needs to be decided on. It shall be stated on the power of attorney as to whether the proxy may vote at his or her own discretion without specific instruction from the shareholder.

**Article 31** If the power of attorney for proxy voting is signed by the authorized person of the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents and the power of attorney for voting by proxies shall be deposited at the domicile of the Company or such other places as designated in the notice of the meeting.

**Article 32** The register of the persons attending the meeting shall be prepared by the Company. The register shall set out the names of the persons attending the meeting (or company names), their ID card numbers, residential addresses, numbers of shares held or representing voting rights and names of the principals (or company names).

**Article 33** The convener and the lawyer engaged by the Company shall jointly verify the qualification of the shareholders according to the register of shareholders provided by the securities depository and clearing institution, and register the name of each shareholder and the number of shares with voting rights he holds. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.

**Article 34** Where a director or senior officer is required to attend a general meeting, such director or senior officer shall attend the meeting and answer the inquiries from shareholders.

**Article 35** The general meeting shall be convened by the Board and chaired by the chairman of the Board. When the chairman is unable to act or fails to perform duties, a director who is jointly elected by a majority of the directors shall preside over the meeting.

A general meeting convened by the Audit Committee itself shall be presided over by the chairman of the Audit Committee. When the chairman is unable to act or fails to perform duties, a member of the Audit Committee who is jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.

A general meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by the convener. If, for any reason, the shareholders are unable to elect a representative as a presider, the shareholder holding the most voting shares (including shareholder proxy) present at the meeting shall preside over the meeting.

When a general meeting is convened, if the meeting presider violates the Articles of Association or these Rules, making the continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the general meeting may elect a person to serve as meeting presider and the meeting shall continue.

**Article 36** At the annual general meeting, the Board shall report its work over the past year to the general meeting, and each independent director shall also make his or her work report. The annual work report of independent directors shall be disclosed no later than the day the Company gives a notice of the annual general meeting.

**Article 37** The directors and senior officers shall provide explanations and statements relating to the queries put forward by the shareholders at the general meeting.

**Article 38** The meeting presider shall announce the number of shareholders and proxies present at the meeting and the total number of shares they hold with voting rights prior to the vote. The number of shareholders and proxies present at the meeting and the total number of shares they hold with voting rights shall be determined based on the meeting registration.

### **Chapter 6 Voting and Resolutions of the General Meeting**

**Article 39** The resolutions of a general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the general meeting shall be adopted by more than half of the voting rights held by the shareholders (including their proxies) present at the meeting.

Special resolutions of the general meeting shall be adopted by more than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting.

**Article 40** The following matters shall be resolved by way of ordinary resolution of the general meeting:

- (1) work reports of the Board;
- (2) profit distribution plans and loss recovery plans formulated by the Board;
- (3) appointment and dismissal of the members of the Board, their remuneration and the method of payment thereof;
- (4) external guarantees set out in Article 10 of these Rules;
- (5) to consider and approve matters relating to the changes in the use of proceeds;
- (6) to resolve on appointment or dismissal of or not reappointing the accounting firm engaged for the Company's audit services;
- (7) any matter not otherwise required by the laws, administrative regulations, and listing rules of the stock exchange where the Company's shares are listed or these Rules to be adopted by special resolutions.

**Article 41** The following matters shall be resolved by way of special resolution of the general meeting:

- (1) increase or reduction in the Company's registered capital, issuance of any class of shares, warrants, and other similar types of securities;

- (2) issuance of corporate bonds;
- (3) the Company's division, merger, dissolution and liquidation;
- (4) amendment to the Articles of Association;
- (5) purchase and disposal of material assets by the Company within 12 consecutive months, or a guarantee amount provided to others exceeding 30% of the latest audited total assets of the Company;
- (6) equity incentive plans;
- (7) other matters which are required by laws, administrative regulations, listing rules of the stock exchange(s) where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be adopted by way of special resolution.

**Article 42** The meeting presider shall announce the number of shareholders and proxies present and the total number of shares with voting rights they hold before voting. The number of shareholders and proxies present at the meeting and the total number of shares they hold with voting rights shall be determined based on the meeting registration.

**Article 43** The shareholders (including proxies) shall exercise their voting rights by the number of shares with voting rights they represent at the general meeting, and each share shall have one vote.

When material issues affecting the interests of minority shareholders are considered at the general meeting, the votes of minority shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.

The shares of the Company held by the Company shall have no voting right, and shall not be included in the total number of voting shares present at the general meeting.

Where a shareholder's purchase of the Company's voting shares violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of voting shares of the shareholders attending the general meeting.



The Board, the independent directors, and shareholders holding more than 1% of the voting shares or the investor protection agency established in accordance with laws, administrative regulations or provisions of the CSRC may publicly solicit the voting rights from the shareholders. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in a covertly or overtly payable manner. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholders' voting rights.

If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, compensation liability should be assumed in accordance with the law.

**Article 44** When related party transactions are considered at the general meeting, the related shareholders shall abstain from voting, and the voting shares they hold shall not be counted in the total number of voting shares represented at the general meeting. The resolutions of the general meeting shall fully disclose the voting results of the non-related shareholders.

**Article 45** When a vote is made on the election of directors at a general meeting, the cumulative voting system may be adopted in accordance with the Articles of Association or the resolutions of the general meeting. The Company shall adopt the cumulative voting system when the general meeting elects two or more independent directors.

The above cumulative voting system indicates that each share has a number of voting rights identical to the number of directors to be elected, and the voting rights owned by the shareholders may be cumulatively used when the general meeting elects the directors.

**Article 46** In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals will be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolutions can be made for special reasons such as force majeure, voting on such proposals shall neither be shelved nor refused at the general meeting.

**Article 47** When deliberating on proposals, the general meeting shall not amend the proposals; otherwise, such amendments shall be deemed as new proposals and may not be voted on at the current meeting.

**Article 48** The same voting right shall only be exercised on site or by other means. Where the same vote is cast twice or more times, the first cast shall prevail.

**Article 49** The general meeting shall vote by open ballot.

**Article 50** The shareholders attending the general meeting shall express one of the following opinions on the proposal to be voted on: for, against, or abstention.

Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of Shares under the Stock Connect between Mainland and Hong Kong and the nominal holder makes reporting in accordance with the instructions of the actual holders of relevant shares.

An unfilled, wrongly filled, or illegible vote, or an uncast vote, shall be deemed to be a waiver of the voting right of the voter, and the voting result of the number of shares he/she holds shall be accounted as “abstention”.

If any shareholders are required to abstain from voting or is restricted to voting for (or against) any individual resolution in accordance with the Hong Kong Listing Rules, any vote by the shareholder or his/her proxies in contravention thereof shall not be counted in the voting results.

**Article 51** Before the relevant proposal is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration, the shareholder and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.

At the time of deciding on a proposal by voting at the general meeting, the lawyer and shareholder representatives shall count and scrutinize the votes jointly, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting. The Company shall appoint its accounting firm, share register and transfer office and/or external accountant qualified to serve as its accounting firm to be the counting supervisor.

The shareholders of the Company or their proxies who vote through the Internet or other means shall be entitled to verify their voting results through the relevant voting system.

**Article 52** An on-site general meeting shall not end before that held online or otherwise, and the presider shall announce the voting status and results of each proposal on the site and announce whether the proposal is adopted or not based on the voting results.

Prior to the formal announcement of the voting results, relevant parties involved in relation to voting on the site of the general meeting, via the Internet or by other means, including the Company, the persons responsible for counting votes and scrutinizing the voting, substantial shareholders, and Internet service providers, shall be obliged to keep the voting status confidential.

**Article 53** If the meeting presider has any doubt as to the result of a resolution put to the vote, he/she may have the votes counted. If the meeting presider fails to have the votes counted, a shareholder or proxy attending the meeting who objects to the result announced by the meeting presider may, immediately after the announcement of the voting results, demand that the votes be counted and the meeting presider shall have the votes counted immediately.

If the general meeting counts the votes, the counting result shall be included in the minutes. The minutes together with the attendance record of shareholders and the powers of attorney of the proxies shall be maintained at the Company's domicile.

**Article 54** The minutes of the general meeting shall be kept by the secretary to the Board, and the minutes shall include the following contents:

- (1) the time, venue of, and the agenda for the meeting, and the name or title of the convener;
- (2) the names of the meeting presider, the directors and officers attending the meeting as non-voting attendees;
- (3) the number of shareholders and proxies present at the meeting, the total number of voting shares held and their respective proportions in the total number of the Company's shares;
- (4) review processes, key points of speeches and voting results of each proposal;
- (5) queries and recommendations of shareholders and corresponding answers or explanations;
- (6) the names of the lawyer, the vote counter and scrutineer;
- (7) other contents that shall be included in the meeting minutes according to the Articles of Association.

The directors, the secretary to the Board, convener or their representative who attends or is present at the meeting, and the meeting presider shall sign the meeting minutes, and ensure that the contents of the meeting minutes are authentic, accurate and integral. The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the online and other forms for a period of not less than 10 years.

**Article 55** The shareholders may have access to copies of the minutes free of charge during the office hours of the Company. If any shareholder requests a copy of relevant meeting minutes from the Company, the Company shall send the copy within seven days after receiving a reasonable fee.

**Article 56** The convener shall guarantee that the general meeting continues until the final resolution has been adopted. If the general meeting is suspended or the final resolution cannot be made due to force majeure or other special causes, necessary measures shall be taken as soon as possible to resume the general meeting or directly terminate the general meeting, and an announcement shall be made in time. Meanwhile, the convener shall report to the agency of the securities supervision and administration department under the State Council where the Company is located and the stock exchange where the Company's shares are listed.

**Article 57** Where proposed resolutions in relation to the election of directors are adopted at the general meeting, the new directors shall take office in accordance with the Articles of Association.

**Article 58** If a proposal for cash dividends, bonus shares, or conversion of capital reserve into share capital is approved at a general meeting, the Company shall implement the specific plan therefor within 2 months after the conclusion of the meeting. If the requirements of laws, regulations, or the securities regulatory rules of the place where the shares of the Company are listed prevent such implementation within 2 months, the implementation date of the specific plan may be adjusted in accordance with such requirements and actual circumstances.

**Article 59** Resolutions of the general meeting that violate laws, administrative regulations or the listing rules of the stock exchange(s) where the Company's shares are listed shall be invalid.

Where the convening procedure or voting method of the general meeting contravenes the laws, administrative regulations, the listing rules of the stock exchange(s) where the Company's shares are listed or the Articles of Association, or the contents of the resolutions run counter to the Articles of Association, the shareholders may, within 60 days from the date on which the resolution is made, request the people's court to revoke such resolution; provided, however, that if the defects in the convening procedures or voting methods are minor and have no material impact on the resolution, such resolution shall not be revoked.

Where the Board, shareholders and other relevant parties have disputes over the qualifications of the convenor, the convening procedures, the legality of the contents of a proposal and the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a revocation of the resolution or other judgement or ruling, the relevant parties shall implement the resolution of the general meeting. The Company, directors and senior officers shall effectively perform their duties and implement the resolution of the general meeting in a timely manner to ensure the normal operation of the Company.

Where the people's court makes a judgment or ruling on relevant matters, the Company shall perform its information disclosure obligations according to the provisions of laws, regulations, CSRC and stock exchange, fully explain its effects and actively cooperate with the execution after the judgment or ruling takes effect. Where corrections to previous matters are involved, they will be handled in a timely manner and the Company shall fulfill corresponding information disclosure obligations.

**Chapter 7 General Meeting's Authorization for the Board**

**Article 60** The general meeting may authorize the Board by adopting a resolution.

**Article 61** The Company shall hold the general meeting to consider the matters that shall be decided by the general meeting in compliance with the provisions of laws, regulations, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association. When it is necessary, reasonable and legitimate, the general meeting may authorize the Board to decide on the specific matters that are related to the matters to be resolved, or it is incapable or unnecessary to make an immediate decision at the general meeting.

If the general meeting authorizes the Board to deal with the matters that require ordinary resolutions, they shall be passed by more than half of the voting rights held by the shareholders (including their proxies) present at the meeting, and special resolutions shall be adopted by more than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting. The contents of authorization shall be explicit and concrete.

**Article 62** When deciding on the authorized matters in the preceding article, the Board shall conduct thorough consultation and demonstration and invite intermediaries to provide consulting opinions when necessary to ensure the decision matters are scientific and reasonable.

**Chapter 8 Special Procedures for the Voting of Class Shareholders**

**Article 63** The shareholders who hold different classes of shares are class shareholders.

Class shareholders shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association. Except for shareholders of other classes, domestic shareholders and foreign shareholders of shares listed overseas shall be deemed shareholders of different classes. Where appropriate, it shall be ensured that holders of preferred shares are granted sufficient voting rights.

**Article 64** The following circumstances shall be deemed to be a variation or abrogation of certain class shareholders:

(1) to increase or decrease the number of shares of such class, or increase or decrease the number of shares of class having voting or equity rights or privileges equal or superior to those of the shares of such class;

(2) to convert all or part of the shares of such class into shares of another class or to convert all or part of the shares of another class into shares of such class or to grant rights of conversion;

(3) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of such class;

(4) to reduce or remove preferential rights to receive dividends or to the assets distribution in the event of the Company's liquidation attached to shares of such class;

(5) to increase, remove or reduce the rights of conversion, options, voting rights, the right of transfer, pre-emptive rights, and the right to acquire securities of the Company attached to shares of such class;

(6) to remove or reduce rights to receive sums payable by the Company in specific currencies attached to shares of such class;

(7) to create a new class of shares having voting or distribution rights or privileges equal or superior to those of the shares of such class;

(8) to restrict the transfer or ownership of the shares of such class or add to such restriction;

(9) to issue rights to subscribe for, or convert into, shares in the Company of such class or another class;

(10) to increase the rights and privileges of shares of another class;

(11) to propose to restructure the Company in such a way that results in the disproportionate distribution of obligations between various classes of shareholders in the restructuring;

(12) to amend or repeal the provisions of this Chapter.

**Article 65** When the Company convenes a class meeting, it shall issue a written notice in accordance with the time limits for notice of annual general meetings and extraordinary general meetings as stipulated in these Rules and the Articles of Association, informing all the registered shareholders of such class of the matters to be considered at the meeting as well as the date and venue of the meeting.

If there are special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, those provisions shall prevail.

**Article 66** Notice of class meetings need only be served on shareholders entitled to vote at such meetings.

Any class meetings shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles of Association on the procedure for holding the general meeting shall apply to any meeting of class shareholders.

In addition to other class shareholders, domestic shareholders and foreign shareholders of shares listed overseas shall be deemed shareholders of different classes.

**Article 67** The special procedures for voting by class shareholders shall not apply in the following circumstances:

(1) upon the approval by way of a special resolution passed by a general meeting, the Company issues domestic shares and overseas listed foreign shares separately or simultaneously every 12 months, and the number of domestic shares and overseas listed foreign shares to be issued shall not exceed 20% of the issued shares;

(2) the plan to issue domestic shares and overseas listed foreign shares at the time of establishment of the Company shall be completed within 15 months from the date of approval of the securities regulatory authority under the State Council or within the valid period of its approvals.

(3) upon the approval by the securities regulatory authority under the State Council, the domestic shareholders of the Company transfer the shares they hold to overseas investors and list and trade on overseas stock exchanges.

## **Chapter 9 Supplementary Provisions**

**Article 68** Unless otherwise specified, the terms as used in these Rules shall have the same meaning as defined in the Articles of Association.

**Article 69** These Rules shall come into effect as of the date of approval by the general meeting, and shall be annexed to the Articles of Association. The former Rules of Procedure for the General Meeting of Hangzhou Tigermed Consulting Co., Ltd. shall automatically become invalid as of the effective date of these Rules.

**Article 70** To amend these Rules, the Board shall propose an amendment and submit it to the general meeting for consideration and approval.

**Article 71** These Rules shall be interpreted by the Board.

**Hangzhou Tigermed Consulting Co., Ltd.****Rules of Procedure of the Board of Directors****Chapter 1 General Provisions**

**Article 1** In order to further standardize the methods of deliberation and decision-making procedures of the board of Directors (the “Board”) of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), urge the Directors and the Board to effectively perform their duties and improve the standard operation and scientific decision-making level of the Board, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Guidelines for Articles of Association of Listed Companies, the Governance Standards for Listed Companies, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”), other relevant laws and regulations as well as the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”).

**Article 2** The Board shall operate and manage the Company according to law, be accountable to and report to the general meeting in accordance with the powers set out in and granted by the Articles of Association and the general meeting of the Company.

**Article 3** The Board shall establish the Board Office as a permanent working organization of the Board to handle the daily affairs of the Board.

**Article 4** These Rules apply to the Board, the special committees of the Board, the Directors, and the relevant departments and personnel involved in these Rules.

**Chapter 2 Functions and Powers of the Board**

**Article 5** The Board shall have 7 Directors, including 3 independent Directors, one employee representative Director, and one chairman. The chairman shall be elected by more of the Units than half of all the Directors.

**Article 6** The Board shall be accountable to the general meeting and exercise the following powers:

- (1) To convene a general meeting and report to the meeting on the work of the Board;
- (2) To implement the resolutions of the general meeting;



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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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- (3) To determine business operation plans and investment plans of the Company;
- (4) To formulate the profit distribution plan and loss recovery plan of the Company;
- (5) To formulate plans of the Company regarding increase or decrease of the registered capital, issuance of bonds or other securities and listing;
- (6) To formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of corporate form of the Company;
- (7) To decide, within the authority granted by the general meeting, on the transactions stipulated in Article 8 of these Rules;
- (8) To determinate the setup of the Company's internal management structure;
- (9) To appoint or dismiss the general manager, co-president, secretary to the Board and other senior officers of the Company, and to decide on matters of remuneration, rewards and punishments; to decide on the appointment or removal of senior officers such as vice general manager and chief financial officer according to the nomination of the general manager and the co-president, and to decide on matters of remuneration, rewards and punishments;
- (10) To formulate the basic management system of the Company;
- (11) To formulate the amendment to the Articles of Association;
- (12) To manage the information disclosure of the Company;
- (13) To request the general meeting to engage or replace the accounting firm that provides audits for the Company;
- (14) To debrief the work report of the general manager and co-president of the Company and check the works of the general manager and co-president;
- (15) Any other functions and powers granted by the laws, administrative regulations, departmental rules, listing rules of the stock exchange(s) where the Company's Shares are listed, the Articles of Association or the general meeting.

Matters beyond the scope authorized by the Board shall be submitted to the general meeting for deliberation.

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## APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS

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The Board may resolve on the issues specified in the above paragraphs by approval of more than half of the Directors save for the issues specified in items (5), (6) and (11) and those stipulated by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, in which case, approval of two thirds of the Directors is required.

**Article 7** The Board shall make explanations to the general meeting on the non-standard auditing opinions issued by the certified public accountants on the Company's financial reports.

**Article 8** The Board shall determine the authority of outbound investment (including entrusted wealth management), internal investment, acquisition and disposal of assets, financing and borrowing, asset mortgages, external guarantees and related party transactions, and set up strict inspection and decision-making procedures. For important investment projects, the Board shall organize relevant experts and professionals to review and report at the general meeting for approval.

(1) The Board has the authority to decide on transactions that meet one of the following criteria, calculated cumulatively over a period of 12 consecutive months:

1. The total assets involved in the transaction account for more than 10% but less than 50% of the latest audited total assets of the Company; where the total assets involved in the transaction have both book value and appraised value, whichever is higher shall be taken for calculation;

2. The business income of the transaction subject (such as equity interest) in the latest fiscal year accounts for more than 10% of the audited business income of the Company in that year, with an absolute amount exceeding RMB10 million; However, it does not meet the requirement of exceeding 50% of the audited business income of the Company in the latest fiscal year and the absolute amount exceeding RMB50 million;

3. The net profit of the transaction subject (such as equity) for the latest fiscal year accounts for more than 10% of the Company's audited net profit (i.e. The net profit netting of all expenses other than taxes, but not included in non-controlling interests) of that year, with an absolute amount exceeding RMB1 million; However, it does not meet the requirement of exceeding 50% of the audited net profit of the Company in the latest fiscal year and the absolute amount exceeding RMB5 million;

4. The transaction amount of the transaction (including the debt and expenses) accounts for more than 10% of the Company's audited net assets in the latest period, with an absolute amount exceeding RMB10 million; However, it does not meet the requirement of exceeding 50% of the audited net assets of the Company in the latest fiscal year and the absolute amount exceeding RMB50 million;

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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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5. The profit derived from the transaction accounts for more than 10% of the Company's audited net profit for the latest fiscal year, with an absolute amount exceeding RMB1 million; However, it does not meet the requirement of exceeding 50% of the audited net profit of the Company in the latest fiscal year and the absolute amount exceeding RMB5 million;

6. Under the Hong Kong Listing Rules, the outbound investment may constitute a transaction under Chapter 14 "Notifiable Transactions".

7. If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used. The term "more than" shall include the given figure.

The investments not meeting the above criteria shall be reviewed and approved by the chairman under the authorization of the Board.

The Company shall apply the above provisions on a cumulative basis for similar transactions related to the transaction subject occurring within a twelve-month period.

The above transactions include outbound investment and internal investment. Outbound investment refers to various forms of investment activities conducted by contributing monetary funds, as well as physical goods such as houses, machines, equipment and materials after asset evaluation, and intangible assets such as patents, trademarks and land use rights. Internal investment refers to the use of self-owned funds or bank loans to carry out scientific research projects, technological upgrading and transformation, as well as the purchase of equipment and instruments and other investment activities.

(2) The authority granted by the general meeting to the Board for external guarantee is:

To consider and approve the external guarantee other than those that do not meet the requirements set forth in the Articles of Association for consideration and approval by the general meeting.

The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of the independent Directors when considering external guarantee. When the Board considers a resolution on providing guarantees for Shareholders, actual controllers and their related persons, the interested Directors shall recuse themselves and shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting may be held once more than half of the non-connected Directors are present. The resolution made by the Board meeting shall be adopted by more than two thirds of the non-connected Directors present and more than two thirds of all the independent Directors. If the number of non-connected Directors present at the Board meeting is less than 3, the relevant matter shall not be considered at the Board meeting, but shall be submitted to the general meeting for consideration.

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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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(3) The authority granted by the general meeting to the Board for related party transactions is:

To consider and approve the related party transactions between the Company and related natural persons with a transaction amount of RMB300,000 or more (including RMB300,000); To consider and approve the related party transactions between the Company and related legal persons with a transaction amount of more than RMB3 million (including RMB3 million) and accounting for more than 0.5% (including 0.5%) of the absolute value of the Company's latest audited net assets, but less than RMB30 million or less than 5% of the absolute value of the Company's latest audited net assets. In the event of any inconsistency between this Article on the matters to be resolved by the Board and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

The guarantee provided by the Company for related persons, regardless of the amount, shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board.

Any related party transactions between the Company and the Directors, senior officers and their spouses shall be submitted to the Board for consideration and approval, and submitted to the general meeting for consideration after consideration and approval by the Board.

**Article 9** The Board shall establish five special committees: the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee and the Compliance, Environmental, Social and Corporate Governance Management Committee. The Committee shall have an odd number of members, which is not less than three. More than half of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent Directors, and an independent Director shall be the convener (chairman). The convener (chairman) of the Audit Committee shall be an independent Director with appropriate accounting or related financial management expertise. The special committees may engage intermediaries to provide professional opinions at the cost of the Company.

The special committees shall be responsible to the Board, and submit their proposals to the Board for deliberation and decision.

**Article 10** In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meetings.

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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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The disposal of fixed assets as mentioned in this Article includes the transfer of certain interests of assets but excludes the provision of fixed assets as security.

The validity of the transactions for the disposal of fixed assets conducted by the Company shall not be affected by the breach of the first paragraph of this Article.

### **Chapter 3   Convening and Holding of Board Meetings**

**Article 11**   The Board shall hold at least four meetings each year, which shall be convened by the chairman and notified to all the Directors 14 days prior to the meeting in writing.

**Article 12**   Before the notice of Board meeting is issued, the Board Office shall fully solicit opinions of the Directors and submit the proposal to the chairman for drafting.

Before drawing up a proposal, the chairman shall solicit opinions from the general manager, the co-president and other senior officers as necessary.

**Article 13**   The chairman of the Board shall convene and preside over an extraordinary meeting of the Board within ten days upon the receipt of a proposal for such a meeting where a meeting is:

- (1)   Proposed by the Shareholders representing more than one-tenth of the shares with voting rights of the Company;
- (2)   Jointly proposed by one-third or more of the Directors;
- (3)   Proposed by the Audit Committee;
- (4)   Considered by the chairman of the Board to be necessary;
- (5)   Proposed by more than half of the independent Directors;
- (6)   Jointly proposed by the general manager and the co-president;
- (7)   Required by the securities regulatory authorities;
- (8)   Other circumstances as provided for in the Articles of Association.

**Article 14** Where an extraordinary board meeting is proposed in accordance with the provisions of the preceding article (other than those proposed by the chairman), a written proposal signed (sealed) by the proposer shall be submitted through the Board Office to the chairman. A written proposal shall specify:

- (1) The name of the proposer;
- (2) The reason or objective circumstance of the proposal;
- (3) The time or time limit, venue and form of the meeting proposed;
- (4) Well-defined and specific proposals;
- (5) The proposer's contact details, the date of the proposal, etc.

The content of the proposal shall fall within the matters within the terms of reference of the Board as stipulated in the laws, regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, the Articles of Association of the Company and relevant documents, and the materials related to the proposal shall be submitted together.

**Article 15** Upon receipt of the above-mentioned written proposal and related materials, the Board Office shall submit it to the chairman of the Board as soon as practical. If the chairman deems that the content of the proposal is unclear, unspecified or the relevant materials are not sufficient, he/she may request the proposer to modify or supplement the proposal.

**Article 16** The chairman shall convene and preside over the board meeting within 10 days upon the receipt of such proposal. The Board meeting shall be convened and chaired by the chairman; if the chairman is unable or fails to perform his/her duties, a Director elected by more than half of the Directors shall convene and preside over the meeting.

**Article 17** The chairman shall exercise the following functions and powers:

- (1) To preside over general meetings and to convene and preside over Board meetings;
- (2) To procure and examine the implementation of resolutions of the Board;
- (3) To sign the securities issued by the Company;
- (4) To nominate candidates for general manager, co-president and Secretary to Board and submit to the Board for consideration;

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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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(5) Handling the day-to-day work of the Board when it is not in session;

(6) To sign the legal documents that should be signed by the chairman;

(7) To exercise special right of disposal of the Company's affairs that conform to laws as well as the Company's interests in case of emergency arising from force majeure such as catastrophic natural disasters, and report to the Board and the general meeting timely afterwards;

(8) Other functions and powers delegated by the Board.

**Article 18** In convening the regular or extraordinary meetings of the Board, the Board Office shall give a written notice of the meeting with the seal of the Company to all the Directors by hand delivery, mail, fax or e-mail 14 days and 3 days in advance, respectively. If a notice is not delivered directly, a subsequent telephone call shall be made for confirmation and corresponding records shall be made.

In case of emergency and it is necessary to convene an extraordinary Board meeting as soon as possible, with the unanimous consent of all Directors, this Article may be waived, and the meeting notice may be sent by telephone or other means at any time, provided that the convener shall make explanations at the meeting.

**Article 19** A notice of a Board meeting shall contain the following contents:

(1) Date and venue of the meeting;

(2) Duration of the meeting;

(3) Reason for convening the meeting and agenda thereof;

(4) The date of the notice.

**Article 20** After the notice of Board meeting is issued, if it is necessary to change the time, venue or other matters of the meeting or to add, change or cancel any proposal of the meeting, the approval of all attending Directors shall be obtained in advance and corresponding records shall be made.

**Article 21** A board meeting shall not be held unless more than half of the Directors are present. In the event that the relevant Director refuses to attend or is negligent in attending the meeting, resulting in failure to meet the minimum number of Directors required for the convening of the meeting, the chairman of the Board and the Secretary to Board shall promptly report to the general meeting.

The general manager, co-president and Secretary to Board shall attend Board meetings. If the meeting presider deems it necessary, other relevant persons can be notified to attend the meeting.

**Article 22** In principle, Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall review the meeting materials in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf. The power of attorney shall specify:

- (1) The names of the principal and the proxy;
- (2) Brief opinions of the principal on each proposal;
- (3) The principal's scope of authorization and instructions about the voting intent in relation to proposals;
- (4) Signature of the principal and the date, etc.

Where a Director entrusts other Directors to sign written confirmations on periodic reports on his/her behalf, he/she shall give special authorization in the power of attorney.

The entrusted Director shall submit the written power of attorney to the presider of the meeting and explain the proxy attendance in the attendance record of the meeting.

**Article 23** Proxy attendance at Board meetings shall follow the principles below:

- (1) When matters of related persons and related party transactions are considered, the uninterested Director shall not entrust any interested Director to attend on his/her behalf; and the interested Directors shall not accept the entrustment of the uninterested Directors;
- (2) An independent Director may not entrust a non-independent Director to attend on his/her behalf, nor may a non-independent Director accept the entrustment of an independent Director;
- (3) A Director shall not entrust other Directors to attend on his/her behalf without stating his/her personal opinions and voting intent on any proposals, nor shall the Directors concerned accept the general power of attorney or an entrustment with unclear scope of authority;
- (4) A Director shall not accept the entrustment of more than two Directors, nor shall he/she entrust a Director who has accepted the entrustment of two other Directors to attend on their behalf.

**Article 24** The Director who attends the meeting on behalf of another Director shall exercise the rights of Directors within the scope of authorization. A Director failing to attend the Board meeting in person or by proxy shall be deemed as having waived his/her voting rights at such meeting.



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## **APPENDIX III                      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD OF DIRECTORS' MEETINGS**

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**Article 25** The Board meetings shall be held on the spot in principle. If necessary, with the consent of the convener (presider of the meeting) and the proposer, the meeting may also be held by such forms as video, telephone, fax or e-mail, on the premise of ensuring the full expression of the opinions of the Directors, except as otherwise provided by the laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in which the Company's shares are listed. Board meetings may also be held on the spot in parallel with other methods.

For Board meetings not held on the spot, the number of Directors present at the meeting shall be calculated based on the number of Directors who are present at the meeting as shown on the video display, the Directors who express their opinions during the teleconference, the valid votes actually received such as faxes or e-mails within the stipulated period, or the written confirmations of having participated in the meeting submitted by the Directors afterward.

If a major Shareholder (as defined in Hong Kong Listing Rules) or a Director has a material conflict of interest in matters to be considered by the Board, the matter shall be dealt with in the form of on-site Board meeting (rather than a written resolution). Independent Directors who, and whose close associates (as defined in the Hong Kong Listing Rules), have no material interest in the transaction, shall be present at such a Board meeting.

### **Chapter 4   Procedures and Resolutions of Board of Directors**

**Article 26** The presider of the Board meeting shall request the Directors present at the Board meeting to express their clear-cut opinions on the various proposals.

For proposals requiring prior approval by independent Directors, the presider of the meeting shall, before discussing the proposal, allow the independent Directors to read out their written endorsements.

If any Director obstructs the normal progress of the meeting or influences the speech of other Directors, the presiding officer of the meeting shall stop that Director in a timely manner.

Unless with the unanimous consent of all Directors present at the meeting, the Board meeting shall not vote on any proposal not included in the notice of the meeting. Directors who accept other directors' appointment to attend the board meeting on their behalf shall not vote on the proposals not set out in the notice of the meeting on the behalf of other Directors.

**Article 27** Directors shall read relevant meeting materials carefully and express their opinions independently and prudently on the basis of a full understanding of the situation.

Directors can obtain relevant information required for decision-making from relevant persons and institutions such as the Board Office, convener of the meeting, general manager, co-president and other senior officers, special committees, accounting firms and law firms. Directors may also propose to the presider during the meeting to invite the above personnel and institutional representatives to attend the meeting and explain the relevant situations.

Where appropriate, Directors may make reasonable requests for independent professional advice, and the Board shall provide Directors with independent professional advice, to assist them in fulfilling their responsibilities to the Company, at the Company's expense.

**Article 28** For each proposal, the presider shall request the attending Directors for a vote in a timely manner after full discussion. The voting at the meeting shall be conducted by means of one person one vote, registered or written.

**Article 29** The voting intentions of Directors include For, Against and Abstain. The attending Directors shall choose one of the above intentions. If no choice is made or two or more intentions are chosen at the same time, the presider of the meeting shall request the Director to make a new choice. Refusal to choose shall be deemed as abstention. Those who leave the venue without returning and do not make a choice shall be regarded as abstention.

**Article 30** If more than half of the attending Directors or independent Directors deem any proposal unclear and unspecified, or believe it is unable to make a judgment on the matter due to other reasons such as insufficient meeting materials, the presider of the meeting shall request the meeting to put the voting on the subject on hold. The Director who proposes that a vote be suspended shall make explicit requirements on the conditions to be met for the proposal to be submitted for reconsideration.

**Article 31** After voting of the attending Directors, the relevant staff of the Board Office shall responsively collect ballots cast by the Directors, which shall be counted by the secretary to the Board under supervision of an independent Director.

**Article 32** For meetings held on the spot, the presider of the meeting shall announce the voting result on the spot; in other cases, the presider of the meeting shall request the board secretary to notify the Directors of the results before the next working day after the end of the prescribed voting time limit.

**Article 33** If any Director votes after the announcement of the voting result by the presider of the meeting or after the end of the voting time, his/her vote shall not be counted.

**Article 34** In order for the Board to consider and adopt a proposal for a meeting and form a relevant resolution, more than half of the total number of Directors of the Company shall vote in favor of the proposal. In the case of an equality of votes, the chairman shall have a casting vote. Where laws, administrative regulations, the listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association stipulate that the Board shall obtain the consent of more Directors to form a resolution, the provisions contained therein shall prevail.

The Board shall resolve on guarantees within the scope of its authority in accordance with the provisions of the Articles of Association. The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of all the independent Directors when considering external guarantee.

In case of any contradiction between the content and meaning of different resolutions, the latest formed resolution shall prevail.

**Article 35** In any of the following circumstances, the relevant Directors shall abstain from voting on the relevant proposals:

- (1) The Directors themselves think they should abstain from voting;
- (2) The Directors are connected with the enterprises or individuals involved in the proposals and shall therefore abstain from voting pursuant to the Articles of Association.

Where any Director abstains from voting, the Board meeting can be held by more than half of the non-connected Directors. The resolutions of the Board meeting shall be adopted by more than half of the non-connected Directors. However, if the matter under consideration is a matter that requires the approval of more than two-thirds of the Directors, it shall be approved by more than two-thirds of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than 3, the relevant proposal shall not be voted on but shall be submitted to the general meeting for consideration.

**Article 36** The Board shall act in strict accordance with the authorization of the general meeting and the Articles of Association, and shall not overstep its authority to form a resolution.

**Article 37** If a resolution on the distribution of profits of the Company is to be made at the Board meeting, the certified public accountant may be first notified of the proposed distribution plan to be submitted to the Board for consideration and required to produce a draft audit report accordingly (with all financial data other than those related to distribution finalized). After the Board has made a resolution on distribution, it shall require the certified public accountant to issue a formal audit report, based on which the Board shall then make a resolution on other relevant matters of the periodic report.

**Article 38** In case that a proposal is not passed, it shall not be considered by the Board within one month in the absence of any significant change in the relevant conditions and factors.

**Article 39** Board meetings convened on the spot and by video, telephone, etc. may be recorded as necessary.

**Article 40** The board secretary shall arrange the staff of the Board Office to take minutes of the Board meeting. The minutes of the Board meeting shall include the following contents:

- (1) the date and venue of the meeting and the name of the convener;
- (2) names of the Directors present and of Directors(proxies) appointed by others to attend the Board meeting;
- (3) agenda of the meeting;
- (4) the main points of each Director's statement (including any concerns raised or objections expressed by the Director);
- (5) voting method and results of each item (the results of the voting shall indicate the number of votes in favour, against or abstention).

**Article 41** If the Board meeting is held on the spot, the Secretary to Board shall arrange for the staff of the Board Office to form the resolution of the meeting based on the counted voting results. If there are no special circumstances, the resolution of the meeting shall be signed by the attending Directors on the spot before the end of the meeting. The failure of any Director to sign the meeting resolution should be recorded in the minutes of the meeting.

**Article 42** Where a Board meeting is held off-site, the Secretary to Board shall be responsible for organizing the Board Office to compile the minutes of the meeting and form the resolution of the meeting within three days after the meeting, and deliver the minutes of the meeting and the resolution to the Directors attending the meeting. Directors shall sign the minutes and resolutions upon receipt and send them to the Secretary to Board within three days.

**Article 43** Where a Director has any comments or dissidence to the minutes and the resolutions, he/she may refuse to sign them, but shall deliver the aforesaid opinion in writing to the Secretary to Board within 3 days. The Director may make public statements when necessary.

If it is true that there is an error or omission in the recording by the staff of the Board Office, the recording officer shall make an amendment and the Director shall sign the amended minutes and resolutions.

Where any Director neither signs for confirmation as per the above two paragraphs nor provides his/her different opinions in writing or makes public statement, the said Director shall be deemed as agreeing with the minutes of the meeting and the resolutions.

**Article 44** The Directors shall be responsible for resolutions of the Board. Where a resolution of the Board violates laws, regulations, listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages to the Company. However, where a Director can prove that he/she expressed his/her opposition to such a resolution when it was put to be voted on, and that such an opposition was recorded in the minutes of the meeting, the Director may be relieved from such liabilities. Abstention by a Director does not absolve a Director from liability for a resolution of the Board.

If a Director neither attends the meeting, nor entrusts a proxy to act on his/her behalf or provides written objections on the matters discussed at or before the Board meeting, he/she shall be deemed as casting an abstention vote, and shall not be exempted from liability.

**Article 45** The Secretary to Board shall be responsible for organizing the Board Office to produce minutes of the Board meetings in accordance with the resolutions of the Board and send them to the Directors, the Audit Committee, the Secretary to Board and the relevant departments and units of the Company.

**Article 46** The chairman shall urge the relevant personnel to implement and check the implementation of the resolutions of the Board, and inform the Board at future meetings of the implementation of the resolutions that have been formed.

**Article 47** After the Board has made a resolution, matters within the scope of duties of the general manager and co-president or authorized by the Board to be handled by the general manager and co-president shall be implemented by the general manager and co-president and the implementation of which shall be reported to the Board in writing on a regular basis.

**Article 48** The Secretary to Board, under the leadership of the Board and the chairman, shall keep track of the progress of the implementation of the resolutions of the Board, report to the Board and the chairman regularly and in a timely manner on important issues in the implementation and make suggestions.

**Article 49** The archives of Board meetings, including meeting notices and materials, sign-in book, power of attorney of Directors who entrust others to attend on their behalf, audio-recorded materials (if any), voting ballots, records of meetings, minutes of meetings, and records of resolutions confirmed by signatures of the Directors attending the meetings, shall be kept by the Secretary to Board. Archives of Board meetings shall be kept for a period of ten years. The minutes shall be available for inspection by any Director at a reasonable time upon reasonable notice to the Company.

### **Chapter 5 Supplementary Provisions**

**Article 50** Unless otherwise specified, the terms used in these Rules shall have the same meaning as defined in the Articles of Association.

**Article 51** These Rules shall come into effect as of the date of approval by the general meeting, and shall be annexed to the Articles of Association. The original Rules of Procedure for Board of Directors of Hangzhou Tigermed Consulting Co., Ltd. shall automatically become null and void as of the effective date of these Rules.

**Article 52** To amend these Rules, the Board shall propose an amendment and submit it to the general meeting for consideration and approval.

**Article 53** These Rules shall be interpreted by the Board.

**Hangzhou Tigermed Consulting Co., Ltd.****Working System For Independent Directors****Chapter 1 General Provisions**

**Article 1** In order to further improve the corporate governance structure of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), promote the standardized operation of the Company, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of all Shareholders of the Company, especially the minority Shareholders, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Administrative Measures for Independent Directors of Listed Companies (the “Administrative Measures”), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“HKEX”) (“Hong Kong Listing Rules”), other relevant laws, regulations, normative documents and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”).

**Article 2** An independent Director is a Director who does not hold any position in the Company other than as a Director, and who does not have any direct or indirect interest in the Company, its major Shareholders, or its actual controllers, or any other relationship that may affect his/her ability to make independent and objective judgments.

Independent Directors shall perform their duties independently and shall not be influenced by the Company, its major Shareholders, actual controllers and other entities or individuals.

**Article 3** The independent Directors shall have the obligation of loyalty and diligence to the Company and all Shareholders, and shall, based on the laws, administrative regulations, the provisions of the China Securities Regulatory Commission (the “CSRC”), the rules of the stock exchange in which the Company’s shares are listed and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the lawful rights and interests of minority Shareholders.

**Article 4** An independent Director engaged by the Company shall, in principle, serve as an independent Director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent Director.

**Article 5** The Company’s independent Directors shall make up no less than one third of the Directors and be no fewer than three, among whom at least one shall be an accounting professional and meet the requirements of the Hong Kong Listing Rules.

The conveners of the Remuneration and Appraisal Committee, the Nomination Committee and the Audit Committee under the Board of the Company shall be independent Directors, and independent Directors shall constitute a majority of such committees. The members of the Audit Committee shall be the Directors who do not serve as the senior officers of the Company, and the independent Director who is an accounting professional shall serve as the convener.

**Article 6** The Company shall make up for the number of independent Directors as required if the number of independent Directors falls short of the requirement because any independent Director fail to meet the independence condition or is otherwise unfit to perform the duties as an independent Director.

## **Chapter 2 Qualifications of Independent Directors**

**Article 7** An independent Director of the Company shall meet the following basic conditions:

- (1) Being qualified as a Director of the listed company in accordance with laws, administrative regulations, the rules of the securities exchange where the Company's shares are listed and other relevant provisions;
- (2) Possessing the independence as required by laws, regulations, the rules of the stock exchange where the Company's shares are listed, and Article 8 of this System;
- (3) Having the basic knowledge of company operation and being familiar with the relevant laws, regulations, rules and bylaws;
- (4) Having at least five years of working experience in law, accounting or economics necessary for performing the duties of an independent Director;
- (5) Having good personal integrity and no major breach of trust or other adverse records;
- (6) Other conditions stipulated by laws, administrative regulations, CSRC regulations, the rules of the stock exchange in which the Company's shares are listed and the Articles of Association.

**Article 8** Independent Directors must maintain their independence. The following persons shall not serve as the independent Directors of the Company:

- (1) Persons working for the Company or its subsidiaries, their spouses, parents and children, and major social relations;
- (2) Natural person Shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten Shareholders, and their spouses, parents and children;



(3) Persons who work for Shareholders who directly or indirectly hold more than 5% of the Company's issued shares or who work for one of the Company's top five Shareholders, and their spouses, parents, and children;

(4) Persons serving in the subsidiary enterprises of the Company's controlling Shareholders and actual controllers and their spouses, parents and children;

(5) Persons who have significant business dealings with the Company, its controlling Shareholders, actual controllers or their respective subsidiaries, or who serve in units with which they have significant business dealings and their controlling Shareholders or actual controllers;

(6) Persons providing financial, legal, consulting and sponsorship services to the Company, its controlling Shareholders, actual controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;

(7) Persons who have been in the situations listed in items (1) to (6) within the last twelve months;

(8) Other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the CSRC, the rules of the stock exchange in which the Company's shares are listed and the Articles of Association.

Independent Directors shall conduct an annual self-examination of independence and submit the self-examination result to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.

### **Chapter 3 Nomination and Election of Independent Directors**

**Article 9** The Board shall propose a specific plan for the selection and appointment of independent Directors in accordance with the criteria set forth in these Rules and the actual needs of the Company.

**Article 10** The procedures for nomination and election of independent Directors are as follows:

(1) The Board and the Shareholders holding more than 1% of the issued shares of the Company individually or in aggregate may nominate independent Director candidates, who shall be elected by the general meeting.

An investor protection agency established by law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf.

A nominator specified in the first paragraph shall not nominate any person who has an interest relationship with such nominator, or any closely related person who has other circumstances that may affect the independent performance of duties, as an independent director candidate.

(2) The nominator of an independent Director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the nominee's occupation, academic qualifications, job title, detailed work experience, all part-time jobs, any major breach of trust and other adverse records, etc., and express an opinion that the nominee meets the independence and other conditions for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director.

(3) The Board shall publicize the above-mentioned contents in accordance with the relevant provisions before the general meeting to elect independent Directors is held. If the nomination committee of the Board is established, the nomination committee shall review the qualifications of the nominees and formulate clear review opinions.

(4) Prior to releasing the notice for holding the general meeting on the election of independent Directors, the Company shall submit to Shenzhen Stock Exchange the relevant materials of all the independent Director candidates (including but not limited to nominator's statement, the candidate's statement and the independent Director's resume) for filing. If the Board has any objection to the relevant information of the independent Director candidate, the written opinions of the Board shall also be submitted.

(5) Shenzhen Stock Exchange will examine the relevant materials of the independent Director candidates in accordance with the regulations, prudently determine whether they meet the qualifications for appointment and have the right to raise objections. If Shenzhen Stock Exchange raises an objection, the Company may not submit it for election at the general meeting.

(6) Where the general meeting elects two or more independent Directors, a cumulative voting system shall be implemented for election of independent Directors. When the general meeting is held to elect independent Directors, the Board shall explain whether the candidate for independent Director has been challenged by Shenzhen Stock Exchange.

(7) An independent Director should submit an independence confirmation to the HKEX upon appointment to confirm (a) his/her independence in relation to each of the factors set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (b) its past or contemporaneous financial or other interests in the business of the Company or its subsidiaries, or any connection, if any, with any of the Company's Core Connected Persons; and (c) that it has no other factors that may affect its independence at the time of filing the Form H required to be filed under the Hong Kong Listing Rules.

An independent Director is required to notify the HKEX as soon as practicable of any new circumstances or any change in circumstances which may affect his/her independence after his/her appointment.

**Article 11** The term of office of the independent Director is the same as that of the Board. Upon expiration of the term, the independent Director may be re-elected, provided that the term of office shall not exceed 6 years.

**Article 12** Before the expiration of the term of office of an independent Director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an independent Director, the Company shall promptly disclose the specific reasons and basis. If the independent Directors have objections, the Company shall disclose them in a timely manner.

If an independent Director fails to comply with the provisions of Article 7 (1) or (2) of these Rules, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known the occurrence of such fact, remove him/her from office in accordance with the regulations.

In the event that an independent Director resigns or is relieved of his/her duties as a result of circumstances touching upon the provisions of the preceding paragraph, resulting in the proportion of independent Directors on the Board or its specialized committees not complying with the provisions of these Rules or the Articles of Association or the Administrative Measures, or if there is a lack of accounting professionals among the independent Directors, the Company shall complete the by-election of such independent Directors within sixty days from the date of the occurrence of the aforesaid fact.

**Article 13** Independent Directors may resign before the expiration of their term of office. An independent Director who resigns shall submit a written resignation report to the Board, explaining any circumstances relating to his/her resignation or that he/she deems necessary to bring to the attention of the Company's Shareholders and creditors. The Company shall disclose the reasons and concerns for the resignation of the independent Director.

If the resignation of an independent Director will result in the proportion of independent Directors on the Board or its specialized committees not complying with the provisions of these Rules or the Articles of Association or the Administrative Measures, or if there is a shortage of accounting professionals among the independent Directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent Director is appointed. The Company shall complete the by-election of an independent Director within sixty days from the date of his/her resignation.

**Article 14** If at any time the Company's independent Directors do not meet the number, qualifications or independence requirements set out in the Hong Kong Listing Rules, the Company shall immediately notify the HKEX and make an announcement stating the relevant details and the reasons thereof, and shall appoint as soon as possible, and within 3 months of the non-compliance with the relevant requirements, a sufficient number of independent Directors to fulfill the requirements of the Hong Kong Listing Rules.

#### **Chapter 4 Duties and Modalities of Performance of Independent Directors**

**Article 15** The independent Directors shall perform the following duties:

- (1) To participate in the decision-making of the Board and express clear opinions on the matters under consideration;
- (2) To supervise potential material conflicts of interest between the Company and its controlling Shareholders, actual controllers, Directors and senior officers as listed in Articles 23, 26, 27 and 28 of the Administrative Measures, so as to urge the Board to make decisions in line with the interests of the listed company as a whole and to protect the legitimate rights and interests of minority Shareholders;
- (3) To provide professional and objective suggestions on the operation and development of the listed company, and promote the improvement of the decision-making level of the Board;
- (4) Other duties prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.

**Article 16** In addition to powers and functions stipulated in relevant laws and regulations, normative documents, and the Articles of Association, the independent Directors may also exercise the following powers and functions:

- (1) To independently engage intermediaries to audit, consult or verify specific matters of the Company;
- (2) To propose to the Board to convene an extraordinary general meeting;

- (3) To propose to convene a Board meeting;
- (4) To publicly solicit Shareholders' rights from Shareholders in accordance with the law;
- (5) To express independent opinions on matters that may jeopardize the interests of the Company or minority Shareholders;
- (6) Other powers and functions granted by the laws, administrative regulations, departmental rules, normative documents, listing rules of the place where the Company's shares are listed, the Articles of Association and other provisions of these Rules.

When an independent Director exercises the powers and functions listed in items (1) to (3) of the preceding paragraph, he/she shall obtain the approval of a majority of all independent Directors.

**Article 17** The Company shall disclose in a timely manner any exercise of the powers and functions listed in Article 13 by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.

**Article 18** Prior to the convening of a Board meeting, the independent Directors may communicate with the Secretary to Board to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the independent Directors and provide timely feedback to the independent Directors on the implementation of proposals for amendments and other matters.

**Article 19** The independent Directors shall attend the Board meetings in person. If the independent Director is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust other independent Directors in writing to attend the meeting on his/her behalf.

If an independent Director fails to attend two consecutive meetings of the Board in person and does not delegate another independent Director to attend the meeting on his/her behalf, the Board shall, within thirty days from the date of such fact, propose to convene an general meeting to remove such independent Director from his/her position.

**Article 20** An independent Director who votes against or abstains from voting on a proposal of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the proposal, the possible risks and the impact on the interests of the Company and the minority Shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.

**Article 21** The independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures, and shall report to the Board in a timely manner if they find that there is any violation of the laws and administrative regulations, the provisions of the CSRC, the business rules of the Shenzhen Stock Exchange and the Articles of Association or any violation of the resolutions of the general meeting and of the Board and may request the Company to make a written explanation. Where matters for disclosure are involved, the Company shall disclose them in a timely manner.

If the Company fails to make an explanation or timely disclosure in accordance with the provisions of the preceding paragraph, the independent Director may report to the CSRC and Shenzhen Stock Exchange.

**Article 22** The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:

- (1) Related party transactions that shall be disclosed;
- (2) Programs of the Company and related parties to change or waive commitments;
- (3) Decisions made and measures taken by the Board in response to the acquisition when the Company is to be acquired;
- (4) Other matters specified in the laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

**Article 23** The Company shall hold a meeting attended by all independent Directors (the "special meeting of independent Directors") on a regular or irregular basis. The matters set out in items 1 to 3 of paragraph 1 of Article 18 and Article 23 of the Administrative Measures shall be deliberated at the special meetings of independent Directors.

The special meeting of independent Directors may study and discuss other matters of the Company as needed.

Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.

The Company shall facilitate and support the convening of special meeting of independent Directors.

**Article 24** The independent Director shall perform his/her duties in the special committee of the Board of the Company in accordance with laws, administrative regulations, regulations of the CSRC, business rules of Shenzhen Stock Exchange and the Articles of Association. The independent Directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the materials of the meetings in advance, form a clear opinion, and entrust other independent Directors in writing to attend the meetings on their behalf. The independent Director may, in the course of performing his/her duties, bring to the attention of the special committee important matters of the Company within the scope of the responsibilities of the special committee for discussion and deliberation in a timely manner in accordance with the procedures.

**Article 25** The independent Directors shall spend no less than fifteen days per year working on-site at the Company.

In addition to attending general meetings, Board meetings and its special committees, and special meetings of independent Directors in accordance with the regulations, independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm that undertakes the audit of the Company, conducting on-site inspections, and communicating with the minority Shareholders.

**Article 26** The Board, its special committees and special meetings of independent Directors shall prepare minutes of the meetings in accordance with the regulations, and the opinions of independent Directors shall be set out in the minutes. The independent Directors shall sign and confirm the minutes of the meeting.

Independent Directors shall make work records that detail the performance of their duties. Information, minutes of relevant meetings, and records of communications with staff members of the Company and intermediaries obtained by independent Directors in the course of performing their duties form an integral part of the work records. For important contents in the work records, the independent Directors may request the Secretary to Board and other relevant personnel to sign and confirm, and the Company and relevant personnel shall render cooperation.

Work records of independent Directors and information provided by the Company to independent Directors shall be kept for at least ten years.

**Article 27** The Company shall improve the communication mechanism between the independent Directors and the minority Shareholders, and independent Directors may verify the issues raised by the investors with the Company in a timely manner.

**Article 28** The independent Directors shall submit an annual work report to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents:

(1) The number of times, ways and votes of attending the Board meetings, and the number of times attending the general meeting;

(2) Participation in the work of special committees of the Board and special meetings of independent Directors;

(3) Consideration of the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Administrative Measures;

(4) Information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the listed company auditing business regarding the Company's financial and business statuses;

(5) Communication with minority Shareholders;

(6) The time and content of on-site work at the listed company;

(7) Other circumstances of the performance of duties.

The annual work report of the independent Directors shall be disclosed no later than when the Company gives notice of its annual general meeting.

### **Chapter 5 Guarantee for Performance of Independent Directors**

**Article 29** The Company shall provide the independent Directors with necessary working conditions and personnel support in performing their duties, and designate the Board Office, the Secretary to Board and other special departments and personnel to assist the independent Directors in performing their duties.

The Secretary to Board shall ensure that there is a smooth flow of information between the independent Directors and other Directors, senior officers and other relevant persons, and that the independent Directors have access to adequate resources and necessary professional advice in the performance of their duties.



**Article 30** The Company shall ensure that independent Directors have the same right to information as other Directors. In order to ensure the independent Directors' effective exercise of the powers and functions, the Company shall inform the independent Directors of the Company's operation on a regular basis, provide information, and organize or cooperate with the independent Directors to carry out on-site inspections.

The Company may organize the independent Directors to participate in research, argumentation and other links before the Board considers major and complex matters, fully listen to the opinions of independent Directors, and provide timely feedback to independent Directors on the adoption of their opinions.

**Article 31** The Company shall promptly issue the notice of Board meeting to the independent Directors, provide the relevant meeting materials no later than the notice period of the Board meeting stipulated by laws, administrative regulations, rules of CSRC or the Articles of Association, and provide effective communication channels for the independent Directors. If the special committee of the Board holds a meeting, in principle, the Company shall provide the relevant materials and information no later than three days before the meeting of the special committee. The Company shall keep the above meeting materials for at least ten years.

When two or more independent Directors consider that the materials of the Board meeting are incompletely prepared, insufficiently argued or not provided in a timely manner, they may propose in writing to the Board to postpone the meeting or to adjourn the consideration of the matter, and the Board shall adopt such proposal.

Meetings of the Board and special committees shall in principle be held on-site. On the premise of ensuring that all participating Directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.

**Article 32** When an independent Director exercises his/her powers, the Directors, senior officers and other relevant persons shall render active cooperation, and shall not refuse, obstruct or conceal the relevant information, or interfere with his/her independent exercise of powers and functions.

If an independent Director encounters obstruction in the exercise of his/her powers and functions in accordance with the law, he/she may explain the situation to the Board, request the Directors, senior officers and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the solution in his/her work records; if he/she still fails to eliminate the obstruction, he/she may report the situation to the CSRC and the Shenzhen Stock Exchange.

Where the performance of duties by an independent Director involves information that shall be disclosed, the Company shall handle the disclosure matters in a timely manner; where the Company does not disclose such information, the independent Director may directly apply for disclosure or report to the CSRC and Shenzhen Stock Exchange.

If the listing rules of the place where the Company's shares are listed provide otherwise in respect of the foregoing matters, the provisions of the relevant listing rules of the place where the Company's shares are listed shall also be complied with.

**Article 33** Expenses incurred by the independent Director in engaging an intermediary agency and other expenses necessary in exercising his/her functions and powers (such as travel expenses, communication expenses, etc.) shall be borne by the Company.

**Article 34** The Company shall grant appropriate allowances to independent Directors, the criteria for which shall be formulated by the Board, considered and approved by the general meeting, and disclosed in the annual report of the Company.

Except for the above allowances, an independent Director shall not obtain any undisclosed additional benefits from the Company and its major Shareholders or interested organizations and persons.

**Article 35** The Company may establish the necessary liability insurance system for independent Directors to reduce the risks that may arise from the normal performance of their duties.

## **Chapter 6 Assumption and Release of Liability of Independent Directors**

**Article 36** Independent Directors shall be liable for the resolutions of the Board. In the event that a resolution of the Board is in violation of laws, administrative regulations, the Articles of Association and resolutions of the general meeting, the independent Directors who participated in the resolution shall be held liable unless they have expressed their dissenting views at the time of voting, which shall be recorded in the minutes of the meeting.

**Article 37** An independent Director who was not present at the meeting and knows or should have known that a resolution of the Board is in violation of laws, administrative regulations, the Articles of Association and the resolution of the general meeting, but fails to raise a written objection to the Board shall not be exempted from liability.

**Article 38** An independent Director may be exempted from liability if there is evidence that he or she has fulfilled his or her obligation to exercise due diligence or that he or she has reasonably relied on reports, opinions or statements provided by the Company's management or other staff members, lawyers, accountants, asset appraisers and other professionals in order to cast his or her vote.

### **Chapter 7 Supplementary Provisions**

**Article 39** Definitions:

(1) "Major Shareholder" refers to a Shareholder who holds more than 5% of the shares of the Company, or a Shareholder who holds less than 5% of the shares but has significant influence on the Company;

(2) "Minority Shareholders" refer to the Shareholders who individually or collectively hold less than 5% of the shares of the Company and do not serve as the Directors or senior officers of the Company;

(3) "Subsidiary" refers to the enterprise under the direct or indirect control of the relevant entity;

(4) "Major social connections" refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.

**Article 40** Matters not covered in these Rules shall be subject to the relevant laws, regulations and normative documents, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In the event that these Rules are in conflict with the laws and regulations, normative documents issued by the State in the future, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association of the Company as amended through lawful procedures, the relevant laws and regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, or the amended Articles of Association shall prevail, and this System shall be revised immediately and reported to the Board for consideration and approval.

**Article 41** This System shall enter into force on the date of its adoption by the general meeting of the Company. The original Working Rules for independent Directors of the Company shall automatically become null and void as of the effective date of these Rules.

**Article 42** The power of interpretation of these Rules shall be vested in the Board and the power of amendment shall be vested in the general meeting.

## **Hangzhou Tigermed Consulting Co., Ltd.**

### **Management Rules for External Investment**

#### **Chapter 1 General Provisions**

**Article 1** In order to strengthen the management of external investment of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), regulate its external investment activities, establish an effective investment decision-making process, improve investment returns, and control investment risks, these Rules are formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the “ChiNext Listing Rules”), the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other laws, regulations, normative documents, as well as the Rules of Procedure for the General Meetings, Rules of Procedure for Board of Directors’ Meetings and other provisions, in conjunction with the actual circumstances of the Company.

**Article 2** The term “external investment” used herein refers to activities of the Company intending to obtain future earnings by making external investments of various types with a certain amount of monetary capital, equity and evaluated physical or intangible assets as capital contribution.

**Article 3** External investments of the Company include but are not limited to:

- (1) any enterprise solely established or business project solely funded by the Company;
- (2) establishment of new enterprises with other domestic and overseas enterprises or natural persons, or capital increase in joint ventures;
- (3) equity participation in other domestic or overseas enterprises;
- (4) equity acquisition (including acquisition of interests in economic entities) or asset acquisition;
- (5) fund investment (including subscription of fund shares or joint establishment of private funds with professional investors);

- (6) investments in securities and derivatives;
- (7) entrusted wealth management;
- (8) other investments.

**Article 4** These Rules to all external investment activities of the Company and its wholly-owned subsidiaries and controlled subsidiaries (hereinafter collectively referred to as “Subsidiaries”). Where an external investment undertaken by an enterprise in which the Company holds an equity interest may materially affect the trading price of the Company’s shares, bonds or related derivatives, the Company shall, by reference to the provisions of this System, complete the corresponding approval procedures before exercising its rights in accordance with the Articles of Association of such investee enterprise and other relevant rules.

## **Chapter 2 Principles for External Investment**

**Article 5** The Company’s external investments shall adhere to the following principles:

- (1) compliance with the provisions of the relevant national laws and regulations, industrial policies, the listing rules of the stock exchange where the shares of the Company are listed, the Articles of Association, and other relevant provisions;
- (2) alignment with the Company’s development strategy and contribution to enhancing its competitiveness;
- (3) reasonable allocation of corporate resources, prudent risk control, and facilitation of optimal integration of resources to create sound economic benefits, and ultimately enhance the value of the Company and shareholder returns.

## **Chapter 3 Approval Authority for External Investment**

**Article 6** The Company implements a professional management and level-by-level approval system for its external investments. The Board of Directors and the general meeting of the Company are the decision-making bodies for all types of investment activities. Each decision-making body shall make decisions on the Company’s external investment activities in strict accordance with the Company Law, the GEM Listing Rules, the Hong Kong Listing Rules, the relevant laws and regulations of the China Securities Regulatory Commission, the Articles of Association, the Rules of Procedure for General Meetings, the Rules of Procedure for Board of Directors’ Meetings, and the authority stipulated in these Rules.

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## APPENDIX V                      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL INVESTMENT

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**Article 7**    The approval authority for the Company's external investment is as follows:

(1)    If the external investment meets one of the following standards, it shall be submitted to the general meeting for approval after deliberation by the Board:

1.    The total assets involved in the transaction account for more than 50% of the total audited assets of the listed company at the end of the most recent fiscal year, and if the total assets involved in the transaction have both book value and appraisal value, the higher shall be used as the calculation data;

2.    The operating revenue of the subject of the transaction (such as equity) in the most recent fiscal year accounts for more than 50% of the audited operating revenue of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB50 million;

3.    The net profit of the subject of the transaction (such as equity) in the most recent fiscal year accounts for more than 50% of the audited net profit of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB5 million;

4.    The transaction amount (including debts and expenses) accounts for more than 50% of the audited net assets of the listed company at the end of the most recent fiscal year, and the absolute amount exceeds RMB50 million;

5.    The profit generated by the transaction accounts for more than 50% of the audited net profit of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB5 million;

6.    External investments that may constitute "Notifiable Transactions" under Chapter 14 of the Hong Kong Listing Rules, and any applicable percentage ratio of such transaction is more than or equal to 25%;

7.    Transactions that shall be considered and approved by the general meeting in accordance with the listing rules of the stock exchange where the Company's shares are listed.

If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be taken. The term "more than" shall include the given figure.

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<b>APPENDIX V</b>	<b>PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL INVESTMENT</b>
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(2) If the external investment meets one of the following standards, it shall be submitted to the Board for consideration:

1. The total assets involved in the transaction account for more than 10% of the total audited assets of the listed company at the end of the most recent fiscal year, and the total assets involved in the transaction have both book value and appraisal value, the higher shall be used as the calculation data;

2. The operating revenue of the subject of the transaction (such as equity) in the most recent fiscal year accounts for more than 10% of the audited operating revenue of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB10 million;

3. The net profit of the subject of the transaction (such as equity) in the most recent fiscal year accounts for more than 10% of the audited net profit of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB1 million;

4. The transaction amount (including debts and expenses) accounts for more than 10% of the audited net assets of the listed company at the end of the most recent fiscal year, and the absolute amount exceeds RMB10 million;

5. The profit generated by the transaction accounts for more than 10% of the audited net profit of the listed company in the most recent fiscal year, and the absolute amount exceeds RMB1 million;

6. External investments that may constitute “Notifiable Transactions” under Chapter 14 of the Hong Kong Listing Rules, and any applicable percentage ratio of such transaction is more than or equal to 5%.

If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be taken. The term “more than” shall include the given figure.

The Company shall apply the above provisions on a cumulative basis to similar transactions related to the transaction subject occurring within a twelve-month period.

(3) If the external investment does not meet any of the above criteria, it shall be approved by the chairman under authorization from the Board of the Company.

(4) For investments involving related party transactions or connected transactions, the decision-making authority and procedures shall also comply with the listing rules of the securities exchange where the Company’s shares are listed and the provisions of the Company’s Related Party Transaction Management System.

**Article 8** Where the Company engages in entrusted wealth management, it shall select qualified professional wealth management institutions with good credit standing, sound financial conditions, no adverse credit record, and strong profitability as the entrusted party, and enter into a written contract with the entrusted party to specify the amount, term, type of investment, rights and obligations and legal liabilities of the entrusted wealth management. The Board of the Company shall authorize the finance department to follow up on the entrusted wealth management and investment security, and report in a timely manner when abnormal situations occur, so that the Board can take effective measures to recover funds immediately to avoid or reduce the Company's losses.

**Article 9** Where the Company engages in securities investment, the Board and the general meeting shall make prudential decisions on securities investment, reasonably arrange and use funds, remain committed to developing its principal business, and strictly control investment risks.

#### **Chapter 4 Organizations and Responsibilities for External Investment**

**Article 10** The general meeting and the Board of the Company are the decision-making bodies for external investment of the Company, and shall make decisions on external investment of the Company within their respective scope of authority as prescribed in the Company's Articles of Association and these Rules. Except as otherwise required by relevant laws and regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, the Articles of Association and the System, no other departments or individuals are entitled to make any decision on external investment.

**Article 11** The Strategy Committee of the Board is a special deliberative body of the Board of the Company, providing professional opinions on the analysis and research of external investment projects.

**Article 12** The head of the department undertaking the Company's external investment projects shall serve as the principal responsible person for the implementation of such investments. Their duties include collecting information, collating and organizing project evaluations for new investment projects, making investment proposals; in accordance with relevant regulations of the Company, preparing project application documents, organizing project initiation, submitting approval requests, carrying out project implementation after obtaining approval from the Company's external investment approval authorities (which include the general meeting, the Board, and the chairman authorized by the Board), monitoring project progress, and conducting post-implementation reviews; and they shall promptly report investment progress to the Company's external investment approval authorities.

**Article 13** The Finance Department of the Company shall be responsible for the management of capital and financial matters in connection with external investments. Upon approval of an external investment project, the Finance Department shall be responsible for the preparation of budgets, fund-raising, accounting, allocation, and settlement of funds; shall coordinate with the relevant parties to complete the requisite procedures including capital contribution, industrial and commercial registration, tax registration, and the opening of bank accounts; and shall establish and enforce strict procedures governing borrowing, approval, and payment.



**Article 14** The Board of the Company shall keep abreast of the progress and returns of major investment projects on a regular basis. In the event of any failure to invest as planned, failure to realize project benefits as expected, or investment losses, the Board of the Company shall find out the reasons, take effective measures in time, and hold relevant personnel accountable.

**Article 15** The secretary to the Board and the Securities Department shall be responsible for discharging the Company's information disclosure obligations in respect of external investments in accordance with relevant laws and regulations, the listing rules of the stock exchange on which the Company's shares are listed, and the relevant provisions of the Articles of Association.

### **Chapter 5 Implementation and Management of External Investment**

**Article 16** The department in charge of the external investment project shall evaluate and conduct an internal review of the investment project, and shall be responsible for researching and analyzing the project, preparing feasibility study reports, and drafting relevant letters of intent or other related documents.

**Article 17** The investment plan shall go through the approval procedures in accordance with the approval authority, and shall be approved by the external investment approval authority before it can be implemented.

**Article 18** The department responsible for external investment projects shall manage and coordinate project implementation, assist in special audits, handle termination (or suspension), liquidation, and handover matters, and prepare a summary report on the investment project.

**Article 19** A regular reporting system shall be implemented for investment projects. The responsible department shall promptly report to the Company's external investment approval authority on matters such as project progress, execution and utilization of the investment budget, status of involved parties, operating conditions, existing issues, and recommendations. During the execution of the project, the investment budget may be reasonably adjusted based on changing conditions. If additional investment is required, the head of the responsible department shall resubmit an approval application to the Company's external investment approval authority based on the total cumulative investment amount after such increase.

**Article 20** The Finance Department shall assist the department responsible for external investment projects in the receipt and disbursement of monetary funds, physical assets, intangible assets, and other funds in accordance with the provisions of the investment contract or agreement. If the investment project involves real estate or other property rights, the transfer of property rights and asset handover procedures shall be handled in accordance with the procedures stipulated in the contract.

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## APPENDIX V                      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL INVESTMENT

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**Article 21** For major investment projects, experts or third-party professional institutions should be engaged to conduct relevant work such as assessment and verification.

**Article 22** The execution and management procedures for investment in securities, entrusted wealth management and derivatives of the Company shall be as follows:

(1) The department responsible for the Company's external investment projects shall pre-select investment opportunities and targets, and prepare investment plans according to the profitability of the investees;

(2) The Finance Department of the Company shall provide information on the capital flow of the Company;

(3) The investment plan shall be implemented after going through the procedures for examination and approval according to the authority of examination and approval.

(4) The Finance Department is responsible for timely registration and accounting according to the investment type, quantity, unit price, accrued interest, purchase date, etc., and conducts relevant accounting processing; The Company shall record the purchase of marketable securities under its name on the date of purchase. The Finance Department shall regularly review the utilization and balance of the funds invested in securities, and shall record the interest and dividends received in a timely manner.

(5) For transactions involving marketable securities, at least two staff members shall jointly execute the operations. The personnel responsible for executing securities transactions shall be segregated from those responsible for fund and finance management to establish checks and balances. No individual shall have exclusive access to investment assets. Any deposit or withdrawal of investment assets must be jointly signed by two authorized staff members with mutually restraining functions.

**Article 23** The Audit Committee, the Legal Department and the Finance Department of the Board shall supervise the investment projects according to their duties, promptly put forward corrective opinions on violations, and submit them to the Company's external investment approval authority for review and handling.

**Article 24** A sound system for the management of investment project archives shall be established. The archival data from the pre-selection to the completion and handover of the project (including its suspension) shall be collated and filed by the department undertaking external investment projects.

**Chapter 6 Transfer and Withdrawal of External Investment**

**Article 25** The Company may withdraw external investment under any of the following circumstances:

(1) the term of operation of the investment project (enterprise) expires in accordance with the provisions of the Articles of Association;

(2) the investment project (enterprise) is operated poorly and is unable to repay debts due, and is declared bankrupt according to the law;

(3) the project (enterprise) is unable to continue its operation due to force majeure;

(4) other circumstances, as stipulated in the contract, under which the investment is terminated occur or happen.

**Article 26** The Company may transfer its external investment under any of the following circumstances:

(1) the investment projects are clearly inconsistent with the operational direction of the Company;

(2) the investment projects have incurred continuous losses and show no prospect of recovery;

(3) when supplementary funds are urgently needed due to insufficient operating funds;

(4) other situations that the Company deems necessary.

**Article 27** The transfer of investment shall be handled in strict accordance with the relevant provisions of the Company Law and the Articles of Association on the transfer of investment. The disposal of external investment must comply with the relevant provisions of relevant national laws, regulations and normative documents.

**Article 28** The procedures and authority to approve the disposal of external investment shall be the same as those for approving the implementation of external investment.

### **Chapter 7 Personnel Management of External Investment**

**Article 29** Where the Company invests to establish a cooperative or joint venture company, it shall designate directors elected through its statutory procedures to participate in and supervise the operational decisions of the newly established company. The Company shall designate project managers or company representatives to participate in the operation and management of the cooperative projects.

**Article 30** For the holding subsidiaries established for external investment, the Company shall designate directors elected through its statutory procedures and assign corresponding operation and management personnel (including the chief financial officer) to play a significant role in the operation and decision-making of the holding subsidiaries.

**Article 31** The assigned personnel shall, in accordance with the provisions of the Subsidiary Management System and the Articles of Association of the invested company, effectively perform their duties, safeguard the interests of the Company in the operation and management activities of the newly established company and the cooperative project, and realize the preservation and appreciation of the Company's investment.

**Article 32** The personnel appointed by the Company as directors of the investee entity shall actively seek information regarding the investee, including through attendance at board meetings, and shall report the status of the investment to the Company's management in a timely manner.

### **Chapter 8 Financial Management and Audit of External Investment**

**Article 33** The Finance Department of the Company shall keep comprehensive and complete financial records of the Company's investment activities, make detailed accounting, establish separate accounts for each investment project and record relevant information in detail. The accounting methods for external investment shall comply with the provisions of accounting standards and accounting systems.

**Article 34** The financial operations of the holding subsidiary of external investment shall be under the vertical management of the Company's Finance Department. To meet analysis and management requirements, the Finance Department shall obtain the financial reports of holding subsidiaries on a monthly basis for the purpose of consolidating the Company's financial statements, analyzing the financial status of the subsidiaries, safeguarding the Company's rights and interests, and ensuring that the Company's interests are not impaired.

**Article 35** The Company's Internal Control and Audit Department shall conduct regular or special audits of the Company's investment projects and subsidiaries in accordance with the requirements of the Audit Committee and the Company's management.

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## **APPENDIX V                      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL INVESTMENT**

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**Article 36** The accounting methods and accounting policies, accounting estimates and changes adopted in the financial management of the subsidiaries of the Company shall comply with the relevant provisions of the accounting management system of the Company.

**Article 37** Subsidiaries of the Company shall submit monthly financial and accounting statements to the Finance Department of the Company, and timely submit accounting statements and provide accounting materials in accordance with the requirements for the preparation of consolidated financial statements by the Company.

**Article 38** The Company may designate a chief financial officer to a subsidiary to supervise the authenticity and legality of the financial position of that Company to which they are assigned.

**Article 39** For all investment assets of the company, other personnel who are not involved in the investment business shall conduct regular inventory or check with the entrusted custodian institution to check whether they are owned by the Company, and check the inventory records with the book records to confirm consistency.

### **Chapter 9 Information Disclosure of External Investment**

**Article 40** The Company shall strictly comply with the Company Law, the GEM Listing Rules, the Hong Kong Listing Rules, other relevant laws, regulations, normative documents and the Articles of Association in performing its information disclosure obligations with respect to external investments.

**Article 41** When the Company engages in external investments, the department responsible for such projects and any relevant subsidiaries shall, to the extent required by the information disclosure rules of the ChiNext and Hong Kong Stock Exchange, promptly, truthfully, accurately, and completely notify the secretary to the Board and Securities Department of the relevant investment matters after the formal establishment and completion of the project, with a view to enabling the Company to fully discharge its external information disclosure obligations.

**Chapter 10 Supplementary Provisions**

**Article 42** For violations in the decision-making, implementation, and management of external investments, where the expected returns on investment projects deviate significantly from actual returns, resulting in losses to the Company, and where factors such as investment project conditions and resources are not properly implemented, the Company shall impose corresponding penalties on the relevant enterprises and responsible personnel in accordance with the severity of the circumstances.

**Article 43** In case of matters not covered herein, relevant laws, regulations, normative documents, the listing rules of the stock exchange(s) where the shares of the Company are listed, the Articles of Association and other relevant provisions shall apply. In the event of any conflict between these rules and any laws and regulations, normative documents issued hereafter, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association of the Company as lawfully amended, the relevant laws and regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association shall prevail.

**Article 44** These rules shall enter into force on the date of deliberation and approval by the general meeting of the Company. The original Management Rules for External Investment of the Company shall automatically become invalid as of the effective date of these rules.

**Article 45** The power of interpretation of these rules shall be vested in the Board and the power of amendment shall be vested in the general meeting.

**Hangzhou Tigermed Consulting Co., Ltd.****Rules for Related Party Transaction****Chapter 1 General Provisions**

**Article 1** To standardize the decision-making, management, and information disclosure with respect to related party transactions of Hangzhou Tigermed Consulting Co., Ltd. (the “Company” or “Our Company”), and to ensure that the Company’s related party transactions do not harm the legitimate rights and interests of the Company and non-related shareholders, these rules are formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board (the “Standardized Operation”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Hong Kong Listing Rules”), other laws, regulations, and regulatory documents, and the Articles of Association of the Company, and in consideration of the realities of the Company.

**Article 2** The decision-making, management, and information disclosure with respect to the Company’s related party transactions and connected transactions shall be subject to these rules.

The Company implements categorized management for related party transactions and connected transactions, identifies the scope of related parties and connected persons in accordance with relevant laws, regulations, the GEM Listing Rules, and the Hong Kong Listing Rules, and fulfills the approval, information disclosure, and other procedures for related party transactions and connected transactions in accordance with relevant provisions.

In conducting transactions, the Company shall consider the GEM Listing Rules and the Hong Kong Listing Rules separately based on specific circumstances, and shall determine whether the parties involved in the transactions are related parties or connected persons of the Company, whether the transactions constitute related party transactions or connected transactions, and the applicable decision-making procedures and disclosure requirements in accordance with the stricter provisions between these two sets of rules.

**Article 3** The Company shall adhere to the following principles when handling related party transactions:

- (I) Principle of honesty and good faith;

- (II) Principle of openness, fairness, and justice;
- (III) Principle of judgement based on objective standards;
- (IV) Principle of substance over form.

## **Chapter 2 Related Persons and Relationship**

### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 4** Related persons of the Company include related natural persons and related legal persons.

**Article 5** A natural person shall be a related natural person of the Company if he/she:

- (I) directly or indirectly holds more than 5% of the shares of the Company;
- (II) is a director or senior management of the Company;
- (III) is a director, supervisor and senior management of the legal persons listed in clause (I) of Article 6;
- (IV) is a close family member of the individuals specified in clauses (I) and (II), including spouse, parents and parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law;
- (V) has a special relationship with the Company and with whom the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Company based on the principle of substance over form.

**Article 6** A legal person shall be a related legal person of the Company if it:

- (I) is a legal person or any other organization that directly or indirectly controls the Company;
- (II) is a legal person or other organization directly or indirectly controlled by the entities listed in clause (I) above, other than the Company and its controlling subsidiaries;
- (III) is a legal person or other organization that are directly or indirectly controlled by a related natural person listed in Article 5, or where the related natural person serves as a director or senior management, other than the Company and its controlling subsidiaries;



(IV) is a legal person or other organization holding more than 5% of the shares of the Company, and its party acting in concert;

(V) is a legal person or other organization which has a special relationship with the Company and with which the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Company based on the principle of substance over form.

**Article 7** A legal person or natural person shall be deemed as a related person of the Company if it or he/she:

(I) falls into the categories described in Article 5 or Article 6 hereof after the agreement or arrangement between the person and the Company or any of its related person takes effect, or in the next twelve months after such agreement or arrangement takes effect;

(II) has been in any of the categories described in Article 5 or Article 6 hereof in the past twelve months.

**Article 8** The directors, supervisors, senior management, shareholders holding 5% or more of the shares of the Company and the concerted parties thereof, and the actual controllers shall provide the Company with the information on their related persons associated with them in a timely manner.

The Company shall, in a timely manner, update the list of related persons and file the information on the aforesaid related persons with the Shenzhen Stock Exchange for record.

## **Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 9** In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein:

(I) directors, supervisors, chief executives or substantial shareholders (as defined in the Hong Kong Listing Rules) of the Company or any of its subsidiaries (as defined in the Hong Kong Listing Rules);

(II) any person who has served as a director of the Company or any of its subsidiaries within the past 12 months (together with persons referred to in clause (I) of this Article as the “Basic Connected Person”);

(III) associates of any Basic Connected Person, including:

1. Where the Basic Connected Person is an individual:

(1) The spouse of the individual, and any child or step-child (natural or adopted) of the individual or his/her spouse under the age of 18 years (the “Immediate Family Member”);

(2) The trustee of any trust acting as trustee in favor of that individual or any Immediate Family Member thereof or, in the case of a discretionary trust, the subject of (to his/her knowledge) the discretionary trust;

(3) A controlled company (as defined in the Hong Kong Listing Rules), 30% of shares of which are held directly or indirectly by the Basic Connected Person, their Immediate Family Member and/or the trustee (individually or jointly), or any subsidiary of the company;

(4) Any person with whom he/she cohabits like a spouse, any child, step-child, parent, step-parent, sibling, step-sibling (the “Family”); or any company in which a family member (individually or jointly) directly or indirectly holds or in which a family member, together with himself/herself, his/her Immediate Family Member and/or the trustee holds a majority of control, or any subsidiary of the company; and

(5) If the Basic Connected Person, their Immediate Family Member and/or the trustee jointly hold, directly or indirectly, the paid-up capital or assets of any cooperative or contractual joint venture company (whether or not the joint venture company is an independent corporation) or have an interest of 30% or more of the profit or other income of the joint venture company under the contract (or as applicable under Chinese law in relation to triggering a mandatory public offer or establishing other percentages of legal or managerial control over the enterprise), the joint venture partner of the joint venture company shall be the associate of such a Basic Connected Person.

2. Where the Basic Connected Person is a company (i.e. the major corporate shareholder):

(1) A subsidiary of a major corporate shareholder, a controlling company or a fellow subsidiary of the controlling company (the “Affiliate”);

(2) The trustee of any trust acting as trustee in favor of the major corporate shareholder or, in the case of a discretionary trust, the subject of the discretionary trust (to the major corporate shareholder’s knowledge);

(3) A controlled company, 30% of shares of which are held directly or indirectly by the Basic Connected Person, their Affiliate and/or the trustee (individually or jointly), or any subsidiary of the company; and

(4) If the Basic Connected Person, their Affiliate and/or the trustee jointly hold, directly or indirectly, the paid-up capital or assets of any cooperative or contractual joint venture company (whether or not the joint venture company is an independent corporation) or have an interest of 30% or more of the profit or other income of the joint venture company under the contract (or as applicable under Chinese law in relation to triggering a mandatory public offer or establishing other percentages of legal or managerial control over the enterprise), the joint venture partner of the joint venture company shall be the associate of such a Basic Connected Person.

(IV) A non-wholly-owned subsidiary of the Company, where any connected persons at the corporate level have the right to exercise or control the exercise of 10% or more of the voting rights individually or jointly at the general meeting of the non-wholly-owned subsidiary, and the subsidiaries of the non-wholly-owned subsidiary;

(V) Other connected persons as required from time to time by the Hong Kong Listing Rules or recognized by the Hong Kong Stock Exchange.

### **Chapter 3 Related Party Transactions, Their Terms and Prices**

#### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 10** Related party transactions of the Company refer to the transfer of resources or obligations between the Company or its controlling subsidiaries and related persons of the Company, including the following transactions:

- (I) Purchase or sale of assets;
- (II) External investment (including entrusted wealth management and investment in subsidiaries, except for the establishment or capital increase of wholly-owned subsidiaries);
- (III) Provision of financial support (including entrusted loans);
- (IV) Provision of guarantees, which refers to provision of guarantee by the Company to other parties, including guarantee provided for subsidiaries;
- (V) Leasing in or leasing out of assets;
- (VI) Signing management contracts (including consigned operation, entrusted operation, etc.);
- (VII) Donating assets or receiving the donated assets;

- (VIII) Restructuring of creditors' rights or debt;
- (IX) Transfer of research and development projects;
- (X) Entering into a licensing agreement;
- (XI) Waiver of rights (including pre-emptive right, priority for invited capital contribution and other rights);
- (XII) Purchase of raw materials, fuel and power related to daily operations;
- (XIII) Sales of products and commodities related to daily operations;
- (XIV) Other matters that may result in the transfer of resources or obligations by agreements.

**Article 11** Related party transactions shall follow the business principle of openness, fairness, and justice. The Company shall take effective measures to prevent related persons from interfering in the Company's operations by monopolizing the procurement and sales business channels, and harming the Company's interests. The Company and related persons shall enter into a written agreement for related party transactions, and the content of the agreement shall be clear and specific.

**Article 12** The prices of related party transactions refer to the transaction prices of commodities, labor services and assets involved in the related party transactions between the Company and related persons. The prices or charge principles of related party transactions shall be determined based on market conditions in a fair and reasonable manner, and neither party shall use its own advantages or monopoly position to force the other party to accept unreasonable conditions. The pricing of related party transactions shall be based on national policies and market conditions. Both parties to a related party transaction shall determine the pricing method based on the specific conditions of the transaction, which shall be specified in the related party transaction agreement.

**Article 13** The prices of related party transactions shall be managed according to the following principles:

- (I) both parties to the transactions shall make payment in accordance with the payment method and period agreed in the related party transaction agreements;
- (II) the financial department of the Company shall track the execution of related party transactions and settle the payment on time; track the changes in the market price and cost, and promptly record such changes and report the same to other relevant departments.

**Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 14** Under the Hong Kong Listing Rules, connected transactions are transactions of the Company or its subsidiaries (as defined in the Hong Kong Listing Rules) with connected persons, or specified categories of transactions (as defined in the Chapter 14A of the Hong Kong Listing Rules, which may confer benefits on connected persons through their interests in the entities involved in the transactions) with third parties, including the following matters:

- (I) any acquisition or disposal of assets, including a deemed disposal;
- (II) (1) granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities (terminating an option is not a transaction if it is made under the terms of the original agreement and the Company or its controlling subsidiaries have no discretion over the termination); or (2) deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (III) entering into or terminating finance leases or operating leases or sub-leases;
- (IV) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;
- (V) entering into an agreement or arrangement to set up a joint venture in any form (e.g. A partnership or a company), or any other form of joint arrangement;
- (VI) issuing new securities, including underwriting or sub-underwriting an issue of securities;
- (VII) providing, receiving or sharing services; or
- (VIII) acquiring or providing raw materials, intermediate products and/or finished goods.

Connected transactions may be one-off transactions or continuing transactions.

**Chapter 4 Decision-making Authority for Related Party Transactions****Section 1 Regulations of Shenzhen Stock Exchange**

**Article 15** Related party transactions with transaction amount of less than RMB300,000 between the Company and related natural persons and that with transaction amount of less than RMB3,000,000 between the Company and related legal persons or accounting for less than 0.5% of the absolute value of the Company’s latest audited net assets shall be subject to deliberation and approval at a meeting of general manager, and stakeholders shall abstain from voting thereat.

The Company must not directly, or through its subsidiaries, provide borrowings to its directors, supervisors or senior management.

**Article 16** Except for providing guarantees and financial assistance, related party transactions between the Company and related natural persons with a transaction amount exceeding RMB300,000 shall be subject to approval by the Board of Directors after obtaining the consent of more than half of all independent directors, and shall be disclosed in a timely manner.

Except for providing guarantees and financial assistance, any related party transactions between the Company and related legal entities with a transaction amount exceeding RMB3 million and representing 0.5% or more (inclusive) of the absolute value of the Company's latest audited net assets, but not exceeding RMB30 million (inclusive) or 5% (exclusive) of the absolute value of such net assets, shall be subject to approval by the Board of Directors following review and approval by a majority of all independent directors, and shall be disclosed in a timely manner.

**Article 17** Except for providing guarantees, any transaction between the Company and its related parties (other than transactions involving the Company's receipt of monetary assets or provision of guarantees) with an amount exceeding RMB30 million and representing 5% or more (inclusive) of the absolute value of the Company's latest audited net assets shall be submitted to the general meeting for consideration, and the relevant assessment or audit report shall be disclosed. Where applicable laws, regulations, listing rules or normative documents of the stock exchange on which the Company's shares are listed provide otherwise, such provisions shall prevail.

The Company may be exempted from audit or appraisal for transactions falling into any of the following circumstances with affiliates:

(I) Routine related party transactions;

(II) Where the related parties and other parties make capital contributions in cash, and their respective equity interests in the invested entity shall be determined in proportion to their capital contributions;

(III) Other circumstances as prescribed by the stock exchange.

**Article 18** The guarantee provided by the Company for related persons shall be timely disclosed and submitted to the general meeting for consideration and approval after being considered and approved by the Board of Directors.

Where the Company provides a guarantee to its controlling shareholder, actual controller or their related parties, such controlling shareholder, actual controller or related party shall provide a counter-guarantee.

Where a transaction results in the guaranteed party becoming a related party of the Company, the corresponding review procedures and information disclosure obligations in respect of the existing related guarantees shall be performed concurrently with the implementation of such transaction or related transaction.

If the Board of Directors or the general meeting of shareholders does not approve the related guarantee as specified in the previous paragraph, transaction parties must take effective measures such as terminating the guarantee in advance.

Where the Company provides a guarantee to a shareholder holding less than 5% of the Company's shares, the requirements set forth in the preceding paragraph shall apply, and such shareholder shall abstain from voting at the general meeting.

**Article 19** The Company shall not provide financial assistance to any related parties as prescribed by these rules, except for financial assistance provided to non-controlled affiliated companies (excluding entities controlled by controlling shareholders and actual controllers of the Company), and the other shareholders will provide financial assistance on the same conditions in proportion to their capital contributions.

Where the Company provides financial assistance to the associated investee company as specified in the preceding paragraph, it shall be approved by more than half of all non-affiliated directors, by more than two-thirds of non-affiliated directors present at the meeting of the Board of Directors, and shall be submitted to the general meeting of shareholders for consideration.

For the purposes of this Article, an "associated investee company" refers to an entity in which the Company holds an equity interest and which is a related legal person or other organization of the Company as defined in Article 6 of these rules.

**Article 20** In the case of entrusted wealth management between the Company and its related parties, the entrusted wealth management amount shall be used as the calculation standard, and the relevant provisions of these rules shall apply.

**Article 21** Pursuant to the ChiNext Listing Rules, the following related party transactions entered into by the Company within 12 consecutive months shall be governed by Article 15, Article 16 and Article 17 hereof on the accumulative basis.

- (I) Transactions with the same related person;
- (II) Transactions related to the same subject matter with different related persons.

The above-mentioned same related person includes other related persons controlled by the same entity or having equity control relationship with each other.

Transactions for which the obligations under Article 15, Article 16 and Article 17 hereof have been fulfilled shall no longer be included in the accumulative calculation scope.

**Article 22** The related party transactions of the Company that meet the disclosure threshold shall, upon approval by more than half of all independent directors, be submitted to the Board of Directors for consideration and disclosed in a timely manner.

**Article 23** The Board of Directors shall express its opinions on whether the material related party transactions submitted to the general meeting for deliberation is in the interest of the Company. The Board of Directors shall state the reasons, main assumptions and factors considered when expressing its opinions.

The Audit Committee of the Company's Board of Directors shall express its opinions on the fairness of related party transactions submitted to the Board of Directors and the general meeting for deliberation.

## **Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 24** According to the Hong Kong Listing Rules, unless an exemption applies, the Company must comply with the following disclosure, announcement, and independent shareholder approval requirements when entering into a connected transaction as defined by the Hong Kong Listing Rules:

(I) The transaction must first be approved by the Company's Board of Directors, and an announcement must be made promptly after approval by the Board of Directors if required;

(II) If independent shareholder approval is required, the connected transaction must be submitted to a general meeting for deliberation and approval by the independent shareholders; and



(III) The date of the transaction, the parties involved and their relationships, the purpose and nature of the transaction, the consideration and key terms, and the nature and extent of the related party's interest in the transaction must be disclosed in the first annual report following the connected transaction.

A connected transaction is exempt from the aforementioned disclosure, announcement, and independent shareholder approval requirements (except for issues of new securities by the Company) if each ratio (other than the profits ratio) calculated under Rule 14.07 of the Hong Kong Listing Rules meets the following criteria and it is conducted on normal commercial terms or better:

(I) each ratio (other than the profits ratio) is less than 0.1%;

(II) each ratio (other than the profits ratio) is less than 1%, and the transaction is a connected transaction only because the relevant connected person is connected to one or more than one of the subsidiaries of the Company; or

(III) each ratio (other than the profits ratio) is less than 5%, and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) in each year is less than HK\$3,000,000.

Unless otherwise stipulated in the Hong Kong Listing Rules, each ratio (other than the profits ratio) and its calculation method as mentioned in this Article are as follows:

(1) Assets ratio – the total assets which are the subject of the transaction divided by the total assets of the Company;

(2) Revenue ratio – the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the Company;

(3) Consideration ratio – the consideration divided by the total market capitalization of the Company. The total market capitalization is the average closing price of the Company's securities as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the transaction; and

(4) Equity capital ratio – the number of shares to be issued by the Company as consideration divided by the total number of the Company's issued shares immediately before the transaction.

Connected transactions that meet the following criteria are exempt from the aforementioned independent shareholder approval requirement and may be approved by the Board of Directors (except for issues of new securities by the Company):

(I) if each ratio (other than the profits ratio) calculated under Rule 14.07 of the Hong Kong Listing Rules;

(1) each ratio is less than 5%; or

(2) each ratio is less than 25%, and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) in each year is less than HK\$10 million; and

(II) conducted on normal commercial terms or better.

**Article 25** Under the Hong Kong Listing Rules, subject to meeting relevant conditions, exemptions from the connected transaction requirements are available for the following types of connected transactions:

(I) financial assistance;

(II) issues of new securities by the Company or its subsidiaries;

(III) dealings in securities on stock exchanges;

(IV) repurchases of securities by the Company or its subsidiaries;

(V) directors' service contracts and insurance;

(VI) buying or selling of consumer goods or services;

(VII) sharing of administrative services;

(VIII) transactions with associates of passive investors;

(IX) transactions with connected persons at the subsidiary level;

(X) other transactions under the Hong Kong Listing Rules.

**Article 26** Under the Hong Kong Listing Rules, the Hong Kong Stock Exchange may require the Company to aggregate a series of connected transactions and treat them as if they were one transaction if they were all completed within a 12-month period or are otherwise related. In such case, the Company must comply with the applicable requirements based on the classification of the transactions when aggregated. Factors that the Hong Kong Stock Exchange will consider for aggregation of a series of connected transactions include whether:

(I) they are entered into by the Company or its subsidiaries with the same party, or parties who are connected or otherwise associated with one another;

(II) they involve the acquisition or disposal of securities or interests in a company or group of companies;

(III) they involve the acquisition or disposal of parts of one asset; or

(IV) they together lead to substantial involvement by the Company in a business activity that was not a part of the Company's principal business.

If the transactions proposed by the Company and any other transactions entered into by the Company in the last 12 months fall under any of the aforesaid circumstances, the Company must provide information to the Hong Kong Stock Exchange on whether it should aggregate the transactions.

## **Chapter 5 Decision-making Procedure for Related Party Transactions**

**Article 27** Related party transactions that are subject to approval at the meeting of general manager of the Company under the Article 15 hereof shall be reported in writing to the general manager by the relevant functional departments of the Company. The general manager shall organize a meeting of general manager to review the necessity, reasonableness, and fairness of such transactions. Upon approval, relevant departments will implement them.

**Article 28** Related party transactions or connected transactions that are subject to Board's deliberation and approval as per Articles 16 and 24 shall follow the decision-making process below:

(I) The relevant functional departments of the Company prepares a detailed written report and agreement for the related party transactions or connected transaction, which shall be submitted to the Board of Directors for deliberation after preliminary review by the general manager;

(II) After receiving the proposal, the chairman of the Board of Directors or the Board Office shall issue a notice convening a Board meeting to all directors of the Company. The Board shall review the necessity, reasonableness, and fairness of the said related party transaction or connected transaction. For material related party transactions or connected transactions, prior approval from a majority of all independent directors shall be obtained before submission to the Board for discussion, and independent directors shall also express their independent opinions at the Board meeting;

(III) The Board of Directors shall vote on the said related party transaction or connected transaction, and it can only proceed with majority affirmative vote.

**Article 29** Regardless of whether the Board of Directors' approval is required for related party transactions or connected transactions entered into by the Company, the related directors shall disclose the nature and extent of their relationship to the Board before the transaction occurs.

When the Board of Directors deliberates on related party transactions or connected transactions, the related directors may attend the meeting. During the meeting, the related directors shall explain their relationship and abstain from voting. They cannot represent other directors' votes. The Board meeting may be held if more than half of the non-related directors are present, and the resolutions made at the Board meeting shall be passed by more than half of the non-related directors. If the number of non-related directors present at the Board meeting is less than three, the Company shall submit the transactions to the general meeting for deliberation.

The related directors as referred to in the preceding paragraph include the following directors or the directors who meet any of the following conditions:

- (I) The counterparty to the transaction;
- (II) Holding a position in the counterparty, or in legal persons or other organizations that can directly or indirectly control the counterparty, or in legal persons or other organizations under the direct or indirect control of the counterparty;
- (III) Directly or indirectly controlling the counterparty;
- (IV) Close family member of the counterparty or its direct or indirect controller including spouse, parents, parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);
- (V) Close family member of a director, supervisor or senior management of the counterparty or its direct or indirect controller (including spouse, parents, parents- in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);

(VI) A person whose independent business judgment may be affected for any other reason as identified by the CSRC, Shenzhen Stock Exchange, Hong Kong Stock Exchange or the Company.

**Article 30** For related party transactions or connected transactions stipulated in Articles 17 and 24 hereof that are subject to deliberation and approval at the general meetings of the Company, if their subjects are equity of the Company, the Company shall engage an accounting firm with the qualification to carry out the relevant business of securities and futures to audit the financial and accounting report of the subjects in the latest year and period, and the audit deadline shall not exceed six months from the date of signing the agreement; if the subjects of related party transactions are assets other than equity, the Company shall also engage an assets appraisal firm with the qualification to carry out the relevant business of securities and futures, and the benchmark date of the appraisal shall not exceed one year from the date of signing the agreement.

**Article 31** When voting on a related party transaction or connected transaction at the general meeting, the related shareholder shall abstain from voting and shall not exercise voting rights on behalf of other shareholders. When the general meeting makes resolution on related party transactions or connected transactions, depending on whether it is an ordinary resolution or a special resolution, it shall be passed by more than half or two-thirds of the voting rights held by the non-related party shareholders present at the meeting, respectively. The voting on related party transactions or connected transactions shall be counted and supervised by two non-related party shareholder representatives. The announcement of general meeting resolution shall fully disclose the voting results of the non-related party shareholders.

The related shareholder as referred to in the preceding paragraph includes the following shareholders or the shareholders that meet any of the following conditions:

- (I) The counterparty to the transaction;
- (II) Directly or indirectly controlling the counterparty;
- (III) Under the direct or indirect control of the counterparty;
- (IV) Under direct or indirect common control with the counterparty by a legal person or natural person;
- (V) A close family member of the counterparty or its direct or indirect controller (including spouse, parents, parents-in-law, siblings and siblings' spouses, children aged 18 or above and such children's spouses, spouses' siblings, and children's parents-in-law);

(VI) Serving in the counterparty, or serving in a legal person that directly or indirectly controls the counterparty or a legal person directly or indirectly controlled by the counterparty (in case of natural person shareholder);

(VII) Having its voting rights restricted or affected by existence of an unfulfilled equity transfer agreement or other agreement with the counterparty or its related persons;

(VIII) Legal persons or natural persons with which the Company would compromise its interests, as deemed by the CSRC, the Shenzhen Stock Exchange or the Hong Kong Stock Exchange.

**Article 32** When the Company conducts related party transactions with related persons as listed in clauses (XII) to (XIII) of Article 10 hereof, which are related to daily operations, it shall disclose them and perform the deliberation procedures in accordance with the following provisions:

(I) For daily related party transactions occurring for the first time, the Company shall enter into a written agreement with the related person and disclose it in a timely manner. Based on the transaction amount involved in the agreement, the agreement shall be submitted to the meeting of general manager, the Board of Directors, or the general meeting for deliberation in accordance with the provisions of Articles 15, 16, and 17 hereof, respectively. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for deliberation and approval.

(II) For the daily related party transaction agreement which has been deliberated and approved by the Board of Directors or general meeting of the Company and is being executed, if there is no significant change in the main terms during the execution, the Company shall disclose the actual performance of the relevant agreement as required in the regular report, and state whether it conforms to the provisions of the agreement. If the main terms of the agreement change significantly during the execution of the agreement or the agreement needs to be renewed upon expiration, the Company shall submit the newly revised or renewed daily related party transaction agreement to the meeting of general manager, Board of Directors or general meeting for deliberation and approval based on the transaction amount specified in the agreement pursuant to the Article 15, Article 16 or Article 17 hereof respectively. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for deliberation and approval.

(III) Where there are a large number of daily related party transactions each year, the Company may, before disclosing the annual report for the previous year, make a reasonable estimate of the total amount of daily related party transactions that will occur in the current year, and submit them to the meeting of general manager, Board of Directors or general meeting for deliberation and approval and disclosure based on the estimated amount, pursuant to Article 15, Article 16 or Article 17 hereof, respectively. For daily related party transactions within the estimated scope, the Company shall disclose them in its regular reports. Where the amount of daily related party transactions exceeds the estimated total amount during the actual execution, the Company shall submit it again to the meeting of general manager, the Board of Directors or general meeting for deliberation and approval and disclosure based on the excess amount, in accordance with the provisions of Articles 15, 16, and 17 hereof, respectively.

**Article 33** The daily related party transaction agreement shall at least contain the main clauses such as the transaction price, pricing principle and basis, total transaction amount or determination method of the total transaction amount, payment method, etc.

Where no specific transaction price is determined in the daily related party transaction agreement but only the reference market price is stated, the Company shall disclose the actual transaction price, market price and its determination method, as well as the reasons for the difference between the two prices while performing the disclosure obligation in accordance with the Article 32 hereof.

**Article 34** Where the requirements of the stock exchange where the Company's shares are listed are satisfied, and the term of a daily related party transaction agreement or connected transaction agreement signed by the Company with a related person or connected person exceeds three years, the Company shall perform again the deliberation procedures and disclosure obligation every three years in accordance with these rules.

**Article 35** Where a related party transaction occurs between the Company and a related person due to public bidding, public auction, or other similar actions, the Company may apply to the stock exchange where its shares are listed for an exemption from fulfilling the relevant obligations stipulated in this chapter.

**Article 36** Related party transactions or connected transactions that occur to the Company's controlled subsidiaries shall be considered as actions of the Company itself, and their decision-making procedures and disclosure matters shall be subject to the provisions of these rules.

**Article 37** Under the relevant regulations of Shenzhen Stock Exchange, the following related party transactions between the Company and its related persons may be exempt from the relevant obligations under these rules:

(I) Either party subscribes in cash for shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly offered by the other party;

(II) Either party, as a member of the underwriting syndicate, underwrites the stocks, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly offered by the other party;

(III) Either party receives dividends, bonuses or remuneration in accordance with the resolution of the other party's general meeting;

(IV) Other transactions recognized by Shenzhen Stock Exchange.

**Article 38** Where continuing connected transactions specified in the Article 14 hereof are conducted with connected persons, the Company shall make disclosure and follow the relevant deliberation procedures in accordance with the following provisions:

- (I) Establishing an annual cap for each connected transaction;
- (II) Signing a written agreement with connected person(s) for each connected transaction, which shall present the normal commercial terms, state the basis for calculating the payment amount, and have a fixed term of less than three years. If the agreement term must be more than three years due to the nature of the transaction, a written confirmation opinion of the independent financial advisor shall be obtained, and the deliberation procedure shall be performed again according to the provisions of these rules;
- (III) Submitting the agreement to the Board of Directors or the general meeting for deliberation, depending on the transaction amount stated in the agreement, in accordance with the Article 24 hereof.

## **Chapter 6 Disclosure of Related Party Transactions**

### **Section 1 Regulations of Shenzhen Stock Exchange**

**Article 39** The Company shall, in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Accounting Standards for Business Enterprises, and other relevant laws and regulations, as well as the listing rules and normative documents of the stock exchange where the Company's shares are listed, truthfully disclose information on related persons and related party transactions.

**Article 40** When the Company discloses related party transactions, it shall submit the following documents to the Shenzhen Stock Exchange:

- (I) Announcements;
- (II) Agreements or letters of intent related to the transactions;
- (III) Resolutions of the Board of Directors, opinions of independent directors and announcements of resolutions of the Board of Directors (if applicable);
- (IV) Governmental approval documents in relation to the transactions (if applicable);
- (V) Professional reports issued by intermediary institutions (if applicable);
- (VI) Resolution of the independent directors' special meeting;



(VII) Opinion from independent directors and sponsor;

(VIII) Other documents required by the Shenzhen Stock Exchange.

**Article 41** Unless otherwise stipulated in the listing rules of the stock exchange where the Company's shares are listed, the announcement in relation to the disclosure of the Company's related party transactions shall include the following information:

(I) overview of the transactions and basic information of the subject of the transactions;

(II) Resolution of the independent directors' special meeting; and the independent opinion of independent directors and sponsor;

(III) voting of the Board of Directors (if applicable);

(IV) description of the relationship of each party to the transactions and the basic information of the related persons;

(V) the pricing policy and pricing basis of the transactions, including the relationship between the transaction price and the book value of the transaction subject, the appraised value and the clear and fair market price, and other specific matters related to pricing that need further illustration due to any special characteristics of the subject of the transaction. Reasons shall be provided in case of large discrepancy between the transaction price and the book value, appraised value or the market price. In case of an unfair transaction, the target of transferring the benefits from the related party transaction shall also be disclosed;

(VI) main content of transaction agreements, including the transaction price, settlement method, the nature and proportion of the rights and interests of related persons in the transactions, the conditions for the agreement to take effect, effective date and time limit for performance;

(VII) the purpose of the transaction and its impact on the Company, including the necessity and real purpose of the related party transactions, the impact on the current and future financial position and results of operation;

(VIII) total amount of various related party transactions with the related person cumulatively from the beginning of the year to the disclosure date;

(IX) other content required by the listing rules in the place where the Company's shares are listed;

(X) other content required by the CSRC, the stock exchange where the Company's shares are listed which help explain the substance of the transactions.

**Section 2 Regulations of the Hong Kong Stock Exchange**

**Article 42** The announcement, circular and annual report on connected transactions disclosed by the Company on the Hong Kong Stock Exchange shall at least include the information required by Articles 14A.68 to 14A.72 of the Hong Kong Listing Rules.

**Article 43** Non-exempt one-off connected transactions shall be handled according to the following principles:

(I) Making a public announcement on the Hong Kong Stock Exchange before the opening of the market on the date of or the first working date after approval by the Board of Directors. The principles for handling the announcement are as follows: publish the announcement on the website of the Hong Kong Stock Exchange and disclose relevant information according to the requirements of the Hong Kong Listing Rules after an agreement is made on transaction terms. The announcement shall clearly reflect: (1) whether the directors believe that the relevant transaction belongs to the transaction conducted according to the general commercial terms in the daily business of the listed issuer; (2) opinions of independent non-executive directors; and (3) whether any directors have a material interest in the transaction and whether they have waived their voting rights at a meeting of the Board of Directors.

(II) After the Board approves and makes a public announcement, the independent financial advisor shall confirm that the connected transaction is fair, reasonable and in line with the interests of the Company and all shareholders, and submit the opinion to the independent director committee for review, and then the independent director committee shall convene a separate meeting to confirm that the connected transaction is fair and reasonable and conforms to the interests of the Company and all shareholders. The above opinion of the independent financial advisor and independent director committee shall be included in the circular to be issued to the shareholders.

(III) After the announcement is made, the final draft of the circular shall be submitted to the Hong Kong Stock Exchange for review, and then the circular conforming to the Listing Rules as confirmed by the Hong Kong Stock Exchange shall be sent to the shareholders.

(IV) Submit connected transactions to the general meeting for deliberation and approval. The connected transaction can be carried out only after the approval of the general meeting. At the general meeting, connected person(s) with significant interests shall abstain from voting. A statement that connected person(s) with significant interests shall abstain from voting shall be included in the circular to be issued to shareholders. Approval by an “independent shareholder” shall be by ballot. Before the opening of the market on the first working day after the meeting, the Company shall publish a notice announcing the result of the poll.

(V) Make reporting. The handling principles are as follows: disclose in the first annual report and accounts after the connected transaction the date of the transaction, the parties to the transaction and their relationship with each other, the transaction and its purpose, consideration and terms, and the nature and extent of the interest held by the connected person in the transaction.

**Article 44** Non-exempt continuing connected transactions shall abide by the following handling principles:

(I) disclosing the reporting, announcement and independent shareholder approval (including the basis for the calculation of the annual cap for each connected transaction) in accordance with Hong Kong Listing Rules.

(II) complying with the relevant provisions of the Hong Kong Listing Rules on annual disclosures of continuing connected transactions.

(III) where the continuing connected transaction is under any of the following circumstances, the Company shall comply with the procedures for reporting, announcement and independent shareholder approval specified in these rules again:

1. the transaction amount is expected to exceed the original cap; or
2. the transaction agreement is updated or the terms thereof are significantly revised.

## **Chapter 7 Supplementary Provisions**

**Article 45** Matters not covered in these rules shall be subject to relevant provisions of applicable national laws, administrative regulations, normative documents, the listing rules of the stock exchange in the place where the Company's shares are listed, and the Articles of Association. In the event of any conflict between these rules and subsequently promulgated national laws, administrative regulations, normative documents, the listing rules of the stock exchange in the place where the Company's shares are listed, or the Articles of Association and relevant regulations of the Company as amended through legal procedures, the latter shall prevail.

**Article 46** These rules shall enter into force on the date of its adoption by the general meeting of the Company. The original Rules for Related Party Transaction of the Company shall automatically become null and void as of the effective date of these rules.

**Article 47** The power of interpretation of these rules shall be vested in the Board of Directors and the power of amendment shall be vested in the general meeting.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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### **Hangzhou Tigermed Consulting Co., Ltd.**

### **Management Rules for External Guarantee**

#### **Chapter 1    General Provisions**

**Article 1**    The Company has formulated and enacted these Rules in accordance with the Company Law of the People’s Republic of China, the Civil Code of the People’s Republic of China, No.8 Guidelines for Listed Companies – Regulatory Requirements on Capital Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”, and the “HKEX”) and other laws, regulations, normative documents as well as the relevant provisions of the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (the “Articles of Association”) in order to regulate the external guarantee behavior of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”) against financial risks for the sound operation of the Company.

**Article 2**    The external guarantees as mentioned in these Rules shall cover the guarantees, asset mortgages, pledges and other guarantee matters provided by the Company with its own assets or creditworthiness for the benefit of any other entity, and these Rules shall not be applicable to the guarantees provided by the Company for its own debts.

**Article 3**    Guarantees provided by the Company for its subsidiaries shall be regarded as external guarantees.

**Article 4**    The Company follows unified guarantee management, and the branches of the Company shall not provide external guarantees. Wholly-owned subsidiaries and holding subsidiaries shall report to the Company for approval for providing external guarantees.

**Article 5**    The Company shall take necessary precautionary measures such as counter- guarantee to provide external guarantees, and the counter-guarantee provider shall have the actual ability to bear them. External guarantees shall be approved by the Board or the general meeting of the Company in accordance with the prescribed procedures.

**Article 6**    These Rules applies to the Company and its wholly-owned subsidiaries and holding subsidiaries.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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### **Chapter 2   Objects of External Guarantees**

**Article 7** The Company may guarantee for entities that enjoy the independent status as a legal person and strong solvency and meet one of the following conditions:

- (1) Subsidiaries of the Company;
- (2) Mutual guarantee entities required for the Company's business;
- (3) Entities with which the Company has actual or potential important business relationships;
- (4) Shareholders, actual controllers and their related parties.

**Article 8** The Company shall not directly or indirectly provide guarantees for unincorporated entities or individuals (including Shareholders, actual controllers and related persons of the Company who are natural persons).

### **Chapter 3   Approval Authority for External Guarantees**

**Article 9** The following acts of external guarantees of the Company shall be considered and approved by the general meeting, while other guarantees shall be subject to the approval of the Board of the Company.

- (1) Guarantees with a single guarantee amount exceeding 10% of the latest audited net assets;
- (2) Any guarantee provided after the total amount of external guarantees of the Company and the Company's controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (3) Guarantees provided for guarantee objects with gearing ratios over 70%;
- (4) Guarantee amount provided to others exceeding 30% of the Company's latest audited total assets within a consecutive twelve-month period;
- (5) The guarantee amount provided to others exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million within a consecutive twelve-month period;
- (6) Guarantees provided to Shareholders, actual controllers and their related persons;
- (7) Other external guarantees required to be submitted to the general meeting for consideration by laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the Company's shares are listed.

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## APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE

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If the external guarantee constitutes a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules, it is also subject to the provision of Chapter 14 of the Hong Kong Listing Rules. If any of the percentage ratio tests calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules reaches 5% or more, the Board is required to consider and approve such transactions and the Company shall make an announcement in accordance with the Hong Kong Listing Rules. If any of the percentage ratio tests reaches 25% or above, a general meeting is required to consider and approve such transactions, and the Company shall make an announcement and distribute a circular to its Shareholders in accordance with the Hong Kong Listing Rules.

The Board shall approve such transactions if the financial assistance provided by the Company to its affiliated companies (under the Hong Kong Listing Rules, “affiliated companies” shall cover those that are accounted for by the Company in its financial statements using the equity method of accounting in accordance with the Hong Kong Financial Reporting Standards, and include associates and jointly-controlled entities as defined in those standards) and guarantees given by the Company for the financing of its affiliated companies, if the aggregate of the two exceeds 8% based on the asset ratio as defined in Rule 14.07 of the Hong Kong Listing Rules.

The provision of guarantees by the Company for jointly held entities or connected persons shall comply with the requirements of the Hong Kong Listing Rules on connected transactions. Jointly held entity shall cover a company whose shareholders include (1) the company or its subsidiaries; and (2) any connected person at the corporate level who may exercise or control the exercise of 10% or more of the voting power at general meetings of the jointly held entity, either individually or jointly, (such voting power excluding any indirect interest held by such person through the company).

The “total amount of the external guarantees provided by the Company and its holding subsidiaries” as mentioned above shall cover the sum of the total amount of external guarantees of the Company, including the Company’s guarantees to its holding subsidiaries, and the total amount of external guarantees of the Company’s holding subsidiaries.

**Article 10** The Board shall obtain the consent of more than two-thirds of the Directors present at the Board meeting and the consent of more than two-thirds of the independent Directors when considering external guarantee.

When the Board considers a resolution on providing guarantees for Shareholders, actual controllers and their related persons, the interested Directors shall recuse themselves and shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting may be held once more than half of the non-connected Directors are present. The resolution made by the Board meeting shall be adopted by more than two-thirds of the non-connected Directors present. If the number of non-connected Directors present at the Board meeting is less than 3, the relevant matter shall not be considered at the Board meeting, but shall be submitted to the general meeting for consideration.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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**Article 11** The guarantees submitted to the general meeting for consideration Article 9(4) be passed with two-thirds of the votes held by the Shareholders attending the meeting.

When the proposal for providing guarantees to Shareholders, actual controllers and their related persons is reviewed by the general meeting, such Shareholders or Shareholders controlled by actual controllers shall not participate in the voting, and this proposal shall be adopted by the majority votes of other Shareholders present at the meeting.

### **Chapter 4 Examination of External Guarantees**

**Article 12** Before deciding to provide a guarantee, the Company shall know the credit status of the applicant for guarantees. The Finance Department of the Company shall lead and the relevant units shall assist in the investigation and assessment of the credit of the entities in question. A written report shall be submitted for the consideration of the Board after the benefits and risks of the guarantee are fully analyzed.

The Finance Department of the Company shall require the applicant for guarantee to provide, but not limited to, the following information for review and analysis:

- (1) Basic information of the applicant for guarantee (including business license, articles of association, scope of business, relating to the Company and other relationships);
- (2) Recent audited financial statements and analysis of repayment ability, asset quality, financial position, operation, industry prospect and credit of the applicant for guarantee;
- (3) Guarantee method, term and amount, etc.;
- (4) Legitimacy of the project for which the guarantee is applied, feasibility study of the guarantee project, and copies relating to the guarantee contract;
- (5) Information on the comprehensive assessment of the immovable property, movable property and attribution of rights, etc. of the counter-guarantee and third-party guarantee of the applicant for guarantee;
- (6) Other important information.

**Article 13** When a guarantee application is made, the Finance Department of the Company shall designate a person to review it, i.e., investigating and analyzing the information provided by the applicant for guarantee to confirm the authenticity of the information and prepare a report on the assessment of the guarantee business, which shall be signed by the person in charge of the entity of interest concerned and the chief financial officer, and reported to the Board of the Company after being validated by the general manager. When the guaranteed project is changed, it shall be re-organized for examination and assessment.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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**Article 14** The Board shall, based on the guarantee business assessment report, review the financial position, industry prospect, business status and credit and reputation of the applicant guarantor, and shall not provide guarantees for any applicant guarantor entity with one of the following circumstances or with insufficient information provided:

- (1) Unknown property rights, conversion not yet completed or establishment not in accordance with national laws and regulations or national industrial policies;
- (2) Providing false financial statements and other information;
- (3) The Company has previously guaranteed for it, which was subject to overdue debts, defaulted interest and other circumstances;
- (4) The business condition has deteriorated and the reputation is poor;
- (5) The Board is of the opinion that the guarantee may be otherwise detrimental to the interests of the Company or its shareholders;
- (6) The gearing ratio exceeds 70%;
- (7) Other circumstances determined by the Articles of Association that the guarantee shall not be provided.

**Article 15** If the applicant for guarantee provides a counter-guarantee or takes other effective measures to prevent risks, the amount shall be appropriate to the amount to be guaranteed. The guarantee shall be rejected if the property for which a counter-guarantee has been set by the applicant for a guarantee entity is prohibited from circulation or non-transferable by laws or regulations.

### **Chapter 5    Department for External Guarantees and Its Duties**

**Article 16** The department for external guarantee shall be the Finance Department of the Company, and the assisting departments shall be the departments with related interests. Legal advisers may be appointed to assist in the process, if necessary.

**Article 17** The main duties of the Finance Department of the Company in the external guarantee shall be as follows:

- (1) To specifically handle the procedures of external guarantees;
- (2) After the guarantee is provided, to follow up and supervise the guaranteed enterprise in a timely manner;



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## APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE

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(3) To file and manage the documents related to the guaranteed enterprises;

(4) To handle other matters related to the guarantee.

**Article 18** The main duties of the legal adviser in external guarantees are as follows:

(1) To cooperate with the Finance Department to examine the qualifications of the guaranteed enterprises and provide legally feasible advice to the Board of the Company;

(2) Being responsible for drafting or legally reviewing all documents related to external guarantees;

(3) Responsible for handling legal disputes arising in the process of guarantees;

(4) After the Company has actually assumed the guarantee responsibility, it is responsible for handling the recovery of the guaranteed enterprise and other matters;

(5) Handling other legal matters related to external guarantees.

### Chapter 6 Conclusion of Guarantee Contract

**Article 19** After the resolution is made by the Board or the general meeting, the chairman of the Board or the chairman's authorized representative shall sign the guarantee contract if the guarantee meets the relevant standards of these Rules.

**Article 20** The guarantee contract shall comply with the relevant legal norms and the items contained in the contract are clear. The conclusion of a guarantee contract shall be subject to the consultation of legal advisors or experts.

**Article 21** When entering into a guarantee form contract, all obligatory clauses shall be strictly examined according to the credit of the guaranteed entity. Where the obligatory provisions may cause unforeseen risks to the Company, the guarantee shall be refused.

**Article 22** The following clauses shall be established in a guarantee contract:

(1) The creditor and the debtor;

(2) The type and amount of the creditor's right of guaranteed persons;

(3) The agreed period of time for the debtor and the creditor to fulfill the debt;

(4) The form of guarantee;

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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- (5) The scope of guarantee;
- (6) The term of guarantee;
- (7) Other matters which the parties consider necessary to be agreed upon.

**Article 23** When accepting a counter-guarantee mortgage or counter-guarantee pledge, the Finance Department of the Company, together with the legal adviser, shall promptly handle the registration procedures of the mortgage or pledge in question.

### **Chapter 7 Management of Guarantee Risks**

#### **Section 1 Management before Creditors Claim its Rights against the Company**

**Article 24** The Finance Department of the Company shall designate personnel to be responsible for the management, centralize and properly keep the relevant secured property and proof of rights, and regularly review the existence and value of the guaranteed property to promptly deal with any problem found. A record system for guarantee business shall be established to keep a record of the objects, amount, duration and items used for mortgage and pledge, rights and other relevant matters. Before the maturity of the debt guaranteed by the Company, the person in charge of the operation shall work to urge the guaranteed person to fulfill the repayment obligation within a fixed period of time.

**Article 25** The person responsible for handling the guarantee shall pay attention to the change of the guaranteed entity in production and operation and assets and liabilities and the change of external guarantees and other debts, separation, merger, legal representatives and changes in external business reputation, especially the return by maturity, etc., analyze the possible risks in a timely manner and report them in accordance with procedures considering the realities. For the guarantee of successive claims for which no guarantee period has been agreed upon, if the person responsible for handling the case finds that there is a greater risk of continuing the guarantee and that it is necessary to terminate the guarantee contract, he or she should report it in a timely manner.

**Article 26** Monitoring of guaranteed entities and guaranteed projects. The Finance Department of the Company may adopt the following methods given the realities:

- (1) Participating in conferences, talks and meetings of the guaranteed entity in relation to the guaranteed project;
- (2) Reviewing the implementation progress and financial position of the guaranteed project;
- (3) When deemed necessary by the guarantee entity, it may send its staff to work in the guaranteed entity, and the guaranteed entity shall provide convenience and support.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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The Finance Department of the Company shall, in accordance with the above, work against the possible risks that may arise and report them to the Board. The guaranteed entity shall be required to work to resolve the risks in an abnormal situation in a timely manner.

**Article 27** The Company shall promptly understand the debt repayment of the guaranteed entity, and disclose the relevant information in a timely manner upon learning about the situation when it is found that the guaranteed entity has failed to fulfill its repayment obligations fifteen working days after the maturity of the debt, or when the guaranteed entity is bankrupt, liquidated, or when the creditor claims that the guaranteed entity has fulfilled its guarantee obligations, etc.

**Article 28** Where the Company needs to extend the guarantee term after the expiration of the guaranteed debt for a further guarantee, it shall be subject to the guarantee approval procedures and information disclosure obligations again as a new external guarantee.

### **Section 2 Management of Creditors' Claims against the Company**

**Article 29** When a guaranteed creditor asserts a claim against the Company due to the failure of the guaranteed entity to fulfill its obligations, the Company shall immediately initiate counter-guarantee recovery procedures and report them to the Board at the same time.

**Article 30** When the Company acts as a general guarantor, it shall not assume the guarantee liability for the debtor without the decision of the Board of the Company until the dispute over the guarantee contract is resolved through litigation or arbitration, and the debtor is unable to fulfill the debt despite the enforcement of the law on the debtor's property.

**Article 31** When the creditor waives or neglects to claim the guarantee for the debt, the creditor shall not decide to fulfill all or part of the guarantee liability without the decision of the Board of the Company.

**Article 32** After the people's court accepts the bankruptcy case of the guaranteed entity, the person in charge of the Company shall request the Company to participate in the distribution of bankruptcy property and exercise the right of recovery in advance if the guaranteed creditor has not declared its claim.

**Article 33** Where there are more than two guarantors in the guarantee contract and it is agreed with the creditor to bear the guarantee responsibility according to the share, the Company shall refuse to bear the guarantee responsibility beyond the share.

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## APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE

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### Chapter 8   Information Disclosure of External Guarantees

**Article 34** The Company shall, upon the consideration by the Board, make timely disclosure of external guarantees in accordance with the relevant provision of the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Hong Kong Listing Rules, the Articles of Association, and the Management Rules for Information Disclosure of Hangzhou Tigermed Consulting Co., Ltd.

**Article 35** With respect to the disclosed guarantees, the Company shall also make timely disclosure in any one of the following circumstances:

(1) The guaranteed person fails to fulfill the repayment obligation within fifteen trading days after the debt is due;

(2) The guaranteed person is in bankruptcy, liquidation and other circumstances that seriously affect its repayment ability.

**Article 36** When disclosing transactions, the Company shall submit the following documents in accordance with the requirements of the stock exchange where the Company's shares are listed:

- (1) Text of announcements;
- (2) Agreements or letters of intent relating to the guarantee;
- (3) Board's resolutions, independent directors' opinion and the text of the announcement of the Board's resolution (if applicable);
- (4) Governmental approvals involved in the guarantee (if applicable);
- (5) Professional reports issued by intermediary institutions (if applicable);
- (6) Other documents required by the stock exchange where the Company's shares are listed.

**Article 37** The disclosure of matters relating to the provision of guarantees by the Company shall disclose the total amount of external guarantees provided by the Company and its controlling subsidiaries, the total amount of guarantees provided by the Company to its controlling subsidiaries, and the ratio of the aforesaid amounts to the audited net assets of the Company for the most recent period, respectively, as of the disclosure date.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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With respect to the financial assistance provided by the Company to its affiliates and the guarantees given by the Company for the financing of its affiliated companies as mentioned in Article 9, the Company shall disclose the following data as soon as reasonably practicable:

(1) The following analysis is made on an individual affiliated company basis: the amount of financial assistance provided by the Company to the affiliated company, the amount of the Company's commitment to inject capital into the affiliated company, and the amount of guarantees given by the Company to finance its affiliated companies;

(2) The terms of the financial assistance, including the interest rate, repayment method, maturity date and collateral (if any);

(3) The source of funding for the capital injection; and

(4) The amount utilized by the affiliated company from the bank financing guaranteed by the Company.

**Article 38** The secretary to the Board of the Company shall be the person responsible for the disclosure of information on external guarantees of the Company and shall be responsible for the disclosure, confidentiality, preservation and management of the relevant information.

**Article 39** In the event of the following circumstances, the person-in-charge shall promptly notify the secretary to the Board:

(1) The Company and its controlling subsidiaries enter into external guarantee contracts;

(2) When the guaranteed person has greater risks during the guarantee term, affecting its ability to pay;

(3) When the guaranteed person fails to fulfill its repayment obligations upon expiration, or when the guaranteed person goes bankrupt, liquidates, or when creditors claim that the guarantor has fulfilled its guarantee obligations.

**Article 40** The relevant departments of the Company shall work to minimize the number of persons who are aware of the guarantee information before such information is publicly disclosed in accordance with the law. Any person who is aware of the guarantee information of the Company shall be obliged to keep confidentiality as a matter of course until the date when such information is publicly disclosed in accordance with the law, or else he/she shall bear the legal liabilities arising therefrom.

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## **APPENDIX VII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR EXTERNAL GUARANTEE**

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### **Chapter 9    Accountability**

**Article 41** The Company shall hold accountable parties who have exceeded their authority to sign guarantee contracts without following the prescribed procedures, causing damage to the Company, and shall order compensation for any resultant loss caused to the Company.

**Article 42** Where there is a guiding or judgmental error in the argumentation of the guarantee project, which leads to a decision-making error, the relevant responsible persons of the guarantee review department, the handling department and the assisting department shall be held jointly and severally accountable.

### **Chapter 10    Supplementary Provisions**

**Article 43** The Company shall conscientiously fulfill its information disclosure obligations in respect of external guarantees in strict accordance with the provisions of the relevant laws and regulations issued by the State, normative documents, the listing rules of the stock exchange where the Company's shares are listed and the relevant provisions of the Articles of Association, and shall truthfully provide the CPA with information on all of the Company's external guarantees as required.

**Article 44** The independent Directors of the Company shall, in the annual report, provide special explanations on the external guarantees of the Company that have not yet been fulfilled at the end of the reporting period and those that have occurred during the current period, as well as on the implementation of the aforesaid provisions.

**Article 45** These Rules shall take effect as of the date of its consideration and adoption by the general meeting of the Company. The former Management Rules for External Guarantee of the Company shall automatically become invalid as of the effective date of these Rules.

**Article 46** The power of interpretation of these Rules shall be vested in the Board and the power of amendment hereto shall be vested in the general meeting.

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# APPENDIX VIII PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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## Hangzhou Tigermed Consulting Co., Ltd.

### Management Rules for A-Share Fundraising

#### Chapter 1 General Provisions

**Article 1** In order to regulate the management of proceeds of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”) and improve the efficiency of the use of proceeds, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules for the Supervision of Proceeds Raised by Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the “Listing Rules”), the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, other laws, regulations, normative documents, and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Articles of Association”).

**Article 2** For the purpose of these Rules, the term “proceeds” refers to the proceeds raised by the Company through the issuance of securities (including the initial public offering of shares, right issue, follow-on offering, issue of convertible corporate bonds and issue of detachable convertible corporate bonds, issuance of warrants, etc.) to investors for specified purposes, excluding any proceeds raised by the Company through share incentive plans.

**Article 3** The Board of the Company is responsible for establishing a sound management rule for proceeds of the Company and ensuring effective implementation of these Rules.

**Article 4** Where the investment projects to be financed by the proceeds (“Investment Projects”) are made by a subsidiary of the Company or other enterprises controlled by the Company, the Company shall ensure such subsidiary or controlled enterprise fully complies with these Rules.

If the proceeds are invested in overseas projects, companies and sponsors or independent financial advisers shall take effective measures to ensure the security and standardized use of proceeds invested in overseas projects, and disclose the relevant specific measures and actual results in the Special Report on the Deposit, Management and Use of the Company’s Proceeds.

The Board of the Company shall continuously monitor the deposit, management and use of proceeds, effectively prevent investment risks and improve the efficiency of the use of proceeds.

The Company’s directors and senior officers shall ensure the safety of the proceeds by the Company with due diligence and care, and may not manipulate the Company to change the use of the proceeds in an unauthorized or indirect manner.

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## **APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING**

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**Article 5** After the proceeds are received, capital verification procedures shall be carried out in a timely manner by the Company, and a capital verification report shall be prepared by an accounting firm that complies with the provisions of the Securities Law. The Company shall commence the utilization of the proceeds according to the plan for the use of proceeds as set forth in the prospectus or offering circular.

**Article 6** The proceeds may only be used for the projects disclosed by the Company for proceeds investment. The Board of the Company shall formulate detailed plans for the use of the funds so as to ensure standardized, open and transparent use thereof.

**Article 7** The Board of the Company shall disclose the use of the proceeds in a timely manner pursuant to the provisions of the Company Law, the Securities Law, the Listing Rules and relevant laws and regulations.

### **Chapter 2    Designated Account for Deposit of Proceeds**

**Article 8** The proceeds of the Company shall be deposited into a designated account (the “Designated Account”) opened under the approval of the Board for centralized management and use. The Designated Account shall not be used for the deposit of funds other than the proceeds or for other purposes.

If the Company undergoes financing more than twice, a separate Designated Account for proceeds shall be established for each instance.

**Article 9** The Company shall, at the latest within 1 month after the proceeds are received, enter into a tripartite supervision agreement (the “Agreement”) with the sponsor or the independent financial adviser and the commercial bank where the proceeds are deposited (the “Commercial Bank”). After the agreement is signed, the Company may use the proceeds. The Agreement shall include the following contents:

- (1) The Company shall centrally deposit the proceeds in the Designated Account;
- (2) Account number of the Designated Account for proceeds, Investment Projects and the amount of deposit in relation to the Designated Account;
- (3) Where the amount drawn by the Company once at a time or aggregately within 12 months exceeds RMB50 million from the Designated Account for proceeds or accounts for 20% of the total amount of the proceeds minus the issuance cost (hereinafter referred to as the “Net Proceeds”), the Company and the Commercial Bank shall notify the sponsor or the independent financial adviser in a timely manner;
- (4) The Commercial Bank shall issue monthly bank statements to the Company, with a copy to the sponsor or the independent financial adviser;



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## **APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING**

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(5) The sponsor or the independent financial adviser may, at any time, access information of the Designated Account at the Commercial Bank;

(6) The duties of the sponsor or the independent financial adviser to supervise the proceeds, the duties of the Commercial Bank to inform and cooperate, and the ways in which the sponsor or the independent financial adviser and the Bank shall supervise the use of proceeds;

(7) The rights, obligations and liabilities for breach of contract of the Company, the Commercial Bank and the sponsor or the independent financial adviser;

(8) If the Commercial Bank fails for three times to duly issue a statement of account to the sponsor or independent financial adviser or notify them of large withdrawals from the Designated Account, or fails to cooperate with the sponsor or independent financial adviser in inquiring about and investigating the Designated Accounts, the Company may terminate the Agreement and cancel such Designated Account for proceeds.

Upon signing of the Agreement, the Company shall publish an announcement on the principal terms of such Agreement in a timely manner.

Where the Company implements the Investment Project through its holding subsidiaries, a tripartite agreement shall be executed jointly by the Company, the holding subsidiary undertaking the Investment Projects, the Commercial Bank, and the sponsor or independent financial adviser, with the Company and its holding subsidiary being regarded as a single party for the purposes of such agreement.

In the event that the aforementioned agreement is terminated before its expiration date, the Company shall sign a new agreement with the relevant parties within one month from the date of termination of the agreement and make timely announcements.

### **Chapter 3    Management of the Use of Proceeds**

**Article 10** The Company shall use the proceeds in accordance with the plan of utilizing proceeds as committed in the issuance application documents, and shall not unauthorizedly change their use. In the event of any circumstances severely affecting the normal implementation of the plan for the use of the proceeds, the Company shall issue an announcement in a timely manner.

**Article 11** Investment Projects shall not be used for financial investment such as entrusted wealth management (except for cash management), entrusted loans and high-risk investment including securities and derivative investment, and shall not directly or indirectly invest in a company whose principal business is trading securities.

The Company shall not pledge the proceeds or make other investments that indirectly change the use of the proceeds.

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## APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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**Article 12** The Company shall ensure the authenticity and fairness of the use of proceeds, prevent any appropriation or embezzlement by related parties, such as controlling shareholders, actual controllers, of the proceeds and take effective measures to prevent related parties from obtaining improper benefits through Investment Projects.

If the Company discovers that the controlling shareholder, actual controller and other related parties have misappropriated the proceeds, it shall promptly recover the misappropriated proceeds and disclose the reasons for the misappropriation, the impact on the Company, the repayment and rectification plan and the progress of the rectification. The Board shall pursue the legal liability of the relevant parties in accordance with the law.

**Article 13** The Company's provisions for the application, approval, execution authority and procedures for the use of proceeds are as follows:

- (1) The basis for the use of proceeds is the proceeds use plan.
- (2) The plan for the use of proceeds shall be prepared and approved in accordance with the following procedures:
  1. The department responsible for the Company's Investment Projects shall prepare the proceeds plan based on the feasibility study report of the Investment Projects;
  2. The plan for the use of proceeds has been reviewed by the general manager's office meeting;
  3. The plan for the use of proceeds shall be reviewed and approved by the Board.
- (3) The general manager of the Company is responsible for organizing and implementing the use of the proceeds in accordance with the plan approved by the Board. When using the proceeds, the specific department (company) shall fill out the application form, which shall be countersigned by the general manager and the chief financial officer, and then executed by the Company's Finance Department.

**Article 14** The Board of the Company shall conduct a comprehensive review of the progress the Investment Projects on a semi-annual basis, issue a special semi-annual and annual report on the deposit and use of the proceeds, and disclose such special reports concurrently with the regular reports, until the proceeds are fully used and there are no proceeds usage during the reporting period. The relevant special report shall include the basic information of the proceeds and the deposit, management and use of the funds as stipulated in the Standardized Operation.

**Article 15** If the annual actual use of proceeds for Investment Projects differs by more than 30% from the most recently disclosed annual use amount in the proceeds investment plan, the Company shall adjust the proceeds investment plan and disclose the latest proceeds annual investment plan, current actual investment progress, adjusted expected annual investment plan, and reasons for changes in investment plans in the special report on annual use of proceeds and regular reports. The Company shall cooperate

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## APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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with the continuous supervision work of the sponsor or independent financial adviser and the audit work of the accounting firm, and promptly provide or apply to the bank for necessary information related to the deposit, management and use of the proceeds.

**Article 16** If the Investment Project funded by the proceeds is expected to be unable to be completed within the originally scheduled timeframe and the Company intends to extend its implementation, such extension shall be submitted to the Board for timely review and approval, and the sponsor or independent financial adviser shall provide a clear opinion thereon. The Company shall promptly disclose the specific reasons for failure to complete on schedule, state the current deposit and account status of the proceeds, whether any circumstances affect the normal implementation of the plan for the use of the proceeds, the expected completion time and phased investment plan, and measures to ensure on-schedule completion after an extension.

**Article 17** In case of any of the following circumstances, the Company shall re-examine the feasibility and expected returns of the Investment Project, decide whether to continue the implementation of the project, and disclose the progress of the project, the reasons for the abnormality and the adjusted the investment plan of proceeds (if any) in the latest regular report:

- (1) Significant changes in the market environment relating to the Investment Project;
- (2) After the proceeds are received, the Investment Project is shelved for more than one year;
- (3) The time limit of the previous investment plan of the proceeds has exceeded and the amount of proceeds has not reached 50% of the relevant planned amount;
- (4) Other abnormal situations occur in the Investment Projects.

**Article 18** If the Company decides to terminate the original Investment Project, it shall quickly and scientifically choose new Investment Projects.

**Article 19** If the listed company has made prior investments in Investment Projects with self-raised funds, such funds may be replaced with the proceeds within six months after the proceeds are received. Such replacement shall be reviewed and approved by the Board, verified by an accounting firm which shall issue a verification report, and expressly agreed upon and disclosed by the sponsor or independent financial adviser.

In principle, during the implementation of Investment Projects, payments shall be made directly from the proceeds. Where it is genuinely difficult to make direct payments from the proceeds, such as in the payment of staff remuneration or the purchase of overseas equipment and products, the Company may first use self-raised funds and subsequently replace them with the proceeds within six months.

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## APPENDIX VIII PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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If the Company has disclosed in its application documents for the offering that it intends to replace prior self-raised funds with the proceeds, and the amount of such prior investment has been determined, an announcement shall be made before the replacement is implemented.

**Article 20** If the Company changes the implementation site of an Investment Project, such change shall be considered and approved by the Board and promptly announced, with disclosure of the details and reasons for the change, its impact on the implementation of the Investment Project, and the opinion issued by the sponsor or independent financial adviser.

If the Company changes the implementation method of the Investment Project, such as the implementation entity or the method of acquiring material assets, it shall submit the matter to the general meeting for consideration.

**Article 21** If the Company proposes to change the implementation of an Investment Project to a joint venture model, it shall, on the basis of fully understanding the fundamental circumstances of the joint venture partner, carefully assess the necessity of the joint venture. The Company shall remain the controlling shareholder in the joint venture to ensure effective control over the Investment Project.

**Article 22** The Company may temporarily use idle proceeds to supplement its working capital, which shall be effected through the Designated Account for proceeds and limited to production and operating activities related to its principal business, provided that the following conditions are met:

- (1) It shall not indirectly change the use of proceeds;
- (2) It shall not affect the normal progress of the investment plan of the proceeds;
- (3) The time for a single temporary supplement of working capital shall not exceed 12 months;
- (4) The idle proceeds shall not be directly or indirectly used for high-risk investments such as securities investment and derivative transactions;
- (5) The proceeds previously used for temporary supplementation of working capital have been returned (if applicable).

The above matters shall be reviewed and approved by the Board of the Company, reported to the Shenzhen Stock Exchange within two trading days, and announced in accordance with the listing rules applicable to the Company's shares listing location.

**Article 23** The Company may conduct cash management with temporarily idle proceeds. The term of the investment products shall not exceed 12 months. Such products shall meet the requirement of high safety and good liquidity, and shall not affect the normal progress of the proceeds investment plan.

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## APPENDIX VIII PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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Cash management products shall comply with the following conditions:

- (1) Products with high security, such as structured deposits and large-denomination certificates of deposit, and shall not be non-principal-guaranteed products;
- (2) Good liquidity, with the product term not exceeding twelve months;
- (3) Cash management products may not be pledged.

**Article 24** The above matters shall be reviewed and approved by the Board of the Company, reported to the Shenzhen Stock Exchange in a timely manner, and announced in accordance with the listing rules of the Company's stock listing location, with a clear consent opinion issued by the sponsor or independent financial adviser.

### Chapter 4 Management of Use of Additional Proceeds

**Article 25** The Company shall, in light of its development plan and actual operational needs, make appropriate arrangements for the use of the net proceeds actually raised in excess of the planned proceeds (the "Additional Proceeds"). The Additional Proceeds shall be applied to projects under construction and new projects, or to the repurchase and lawful cancellation of the Company's shares. The Company shall clarify the specific use plan of the Additional Proceeds no later than the overall completion of the same batch of Investment Projects, and shall utilize such proceeds in accordance with the plan.

If the Company uses the Additional Proceeds to invest in projects under construction and new projects, it shall fully disclose information on the construction plan, investment necessity and rationality, investment cycle and rate of return, etc. If the project involves related transactions, asset purchase, external investment, etc., it should also comply with the review procedures and information disclosure obligations in accordance with Chapter 7 of the Listing Rules and other applicable provisions.

If it is deemed necessary to use temporarily idle Additional Proceeds for cash management or temporary replenishment of working capital, the Company shall provide a clear explanation of the necessity and rationality. If the Company uses temporarily idle Additional Proceeds for cash management or to temporarily supplement working capital, matters such as the amount and term shall be reviewed and approved by the Board, the sponsor shall state a clear opinion, and the Company shall disclose relevant information in a timely manner.

The Company shall explain the use of Additional Proceeds and the plan for their use in the next year in the annual special report on the deposit, management, and use of proceeds.

**Article 26** The Company uses the Additional Proceeds to temporarily supplement working capital, which is treated as temporarily supplementing working capital with idle proceeds.

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## APPENDIX VIII PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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### Chapter 5 Changes to the Investment Projects

**Article 27** Where required by the listing rules of the place on which the Company's shares are listed and relevant laws and regulations, any change to the Investment Project shall be subject to the review and approval of the Board and the general meeting before it may be implemented.

**Article 28** The following circumstances of the Company shall be deemed to constitute a change in the use of proceeds:

(1) Cancellation or termination of the original Investment Project and implementation of new projects;

(2) Change of the entity responsible for implementing the Investment Project (excluding changes between the Company and its wholly-owned subsidiaries);

(3) Change in the method of implementing the Investment Project;

(4) Any other forms are deemed as changes in the use of proceeds by the China Securities Regulatory Commission and Shenzhen Stock Exchange.

If the Company is in the circumstances specified in Item (1) of the preceding paragraph, the sponsor shall, in conjunction with the previously disclosed documents related to the proceeds, explain in detail the main reasons for the change in the Investment Projects and the rationality of the previous sponsor opinions.

If the Company uses the proceeds for cash management, temporary supplementation of working capital, or uses Additional Proceeds in excess of the amount, term, or purpose determined by the Board or general meeting review procedures, and the circumstances are serious, it shall be deemed as an unauthorized change in the use of the proceeds.

**Article 29** The Board shall prudently conduct feasibility analysis of any new Investment Project arising from a proposed change, ensuring that the project has sound market prospects and profitability, effectively mitigating investment risks and enhancing the efficiency of the use of proceeds. The reallocated proceeds shall be invested in the Company's principal business.

**Article 30** Where the surplus proceeds (including interest income) of an individual or all Investment Projects are to be used for other purposes, such use shall be subject to the review and approval of the Board and a clear consent opinion issued by the sponsor or financial adviser.

Surplus proceeds (including interest income) below RMB5 million and less than 5% of the net proceeds of the relevant project may be exempted from the above procedures, provided that their use is disclosed in the annual report.

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## APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING

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If the surplus proceeds (including interest income) reach or exceed 10% of the net proceeds of the relevant project and exceed RMB10 million, such use shall also be subject to the approval of the general meeting.

### **Chapter 6   Administration, Supervision and Accountability of Proceeds**

**Article 31** The Company's internal audit department shall, at a minimum, conduct an inspection of the deposit and use of proceeds on a quarterly basis and promptly report the inspection results to the Audit Committee.

If the Audit Committee considers that there are material violations, significant risks in the management of proceeds, or that the internal audit department has failed to submit the inspection report as required in the preceding paragraph, it shall promptly report to the Board.

Upon receiving the report from the Audit Committee, the Board shall, within two trading days, report to the Shenzhen Stock Exchange and make an announcement in accordance with the listing rules of the stock exchange on which the Company's shares are listed. The announcement shall include the material violations or significant risks in the management of proceeds, any actual or potential consequences, and measures already taken or proposed to be taken.

**Article 32** If the Company has used proceeds during a given year, it shall, concurrently with the annual audit, engage a certified public accounting firm to conduct a special verification on the use of proceeds, including the actual investment projects, actual investment amounts, actual timing of investments, and project completion status. The accounting firm shall also reasonably verify whether the special report issued by the Board has been prepared in accordance with this Guideline and the relevant format instructions, and whether it truthfully reflects the actual deposit and use of proceeds during the year, and shall issue a verification conclusion. The Company shall disclose the verification conclusion in the annual special report on the deposit and use of proceeds.

If the verification conclusion is a "qualified conclusion," "adverse conclusion," or "disclaimer of conclusion," the Board shall analyze the reasons for such conclusion stated by the certified public accountant in the verification report, propose remedial measures, and disclose such information in the annual report.

**Article 33** The sponsor or independent financial adviser shall conduct an on-site inspection of the Company's deposit and use of proceeds at least once every six months. After the end of each fiscal year, the sponsor or independent financial adviser shall issue a special verification report on the Company's annual deposit and use of proceeds. The Company shall disclose the conclusions of such special verification in the annual special report on the deposit and use of proceeds.

If the accounting firm has issued a "qualified conclusion," "adverse conclusion," or "disclaimer of conclusion" regarding the deposit and use of proceeds, the sponsor or independent financial adviser shall, in its verification report, carefully analyze the reasons for such conclusions provided by the accounting firm and provide clear verification opinions.

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## **APPENDIX VIII      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE FUNDRAISING**

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If, during on-site inspections, the sponsor or independent financial adviser discovers material violations or significant risks in the management of the Company's proceeds, it shall promptly report to the Shenzhen Stock Exchange and make a public disclosure.

**Article 34** The Audit Committee of the Company shall have the authority to supervise the use of proceeds and is entitled to stop any illegal use of proceeds.

**Article 35** The directors, senior officers and other relevant personnel of the Company shall perform their duties diligently, ensure the Company's compliance with the use of proceeds, consciously safeguard the security of proceeds, and shall not participate in, assist, or condone any unauthorized or disguised alteration of the use of proceeds. Where relevant personnel violate the provisions of these Rules, the Company may impose disciplinary measures, including warnings, demerits, or removal from office, depending on the severity of the circumstances. If such violations cause losses to the Company, the responsible personnel shall bear corresponding legal liabilities.

### **Chapter 7    Supplementary Provisions**

**Article 36** Matters not covered in these Rules shall be governed by the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for the Supervision of Proceeds Raised by Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, other applicable laws, regulations, normative documents, and the Articles of Association.

**Article 37** For the purposes of these Rules, the terms "above", "within", and "before" are inclusive of the number specified, while "below", "exceeding", and "less than" are exclusive of the number specified.

**Article 38** These Rules shall not apply to the management and use of proceeds raised from the issuance of overseas-listed foreign shares. The use of proceeds from overseas-listed foreign shares shall comply with the relevant laws, regulations, normative documents, and listing rules of the stock exchange in the place where such shares are listed.

**Article 39** These Rules shall enter into force on the date of its adoption by the general meeting.

**Article 40** These Rules shall be interpreted by the Board of the Company.



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# APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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## Hangzhou Tigermed Consulting Co., Ltd.

### Management Rules for Information Disclosure

#### Chapter 1    General Provisions

**Article 1** In order to regulate the information disclosure of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), strengthen the management of information disclosure, and protect the legitimate rights and interests of investors, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Measures for the Administration of Information Disclosure of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the “ChiNext Listing Rules”), the Guidelines of the Shenzhen Stock Exchange No. 5 for the Application of Self-Regulation Rules – Information Disclosure Management, the Rules for the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”, the “Stock Exchange of Hong Kong Limited” hereinafter referred to as “Hong Kong Stock Exchange”), the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Codes on Takeovers and Mergers and Share Buy-backs and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission of Hong Kong (hereinafter referred to as the “SFC”), and other laws, regulations, normative documents and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Articles of Association”).

**Article 2** The Company shall ensure that information disclosed is true, accurate, complete, timely, and shall not contain any false records, misleading statements, or material omissions. The information disclosure obligor shall simultaneously disclose information to all investors.

**Article 3** The directors and senior officers of the Company shall perform their duties with diligence and in good faith, and shall ensure that all information disclosed is true, accurate, complete, timely and fair.

**Article 4** Prior to the lawful disclosure of inside information, no insider may publicly disclose or leak such information, or use such information for insider trading.

**Article 5** The term “information” herein refers to all information that may have a material impact on the share price of the Company, information that is required to be disclosed to prevent false markets from affecting the Company’s share price, and information required to be disclosed by securities regulatory authorities or disclosed voluntarily by the Company. The Company’s information disclosure documents mainly include prospectuses, offering circulars, listing announcements, regular reports, and interim reports, among others.

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## APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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The term “inside information” herein has the meaning defined in the Hong Kong Securities and Futures Ordinance and the Securities Law of the People’s Republic of China, and means specific information or materials which:

(1) relate to the Company, its shareholders or senior officers, or its listed securities or derivatives thereof; and

(2) are not generally known to persons who are accustomed or would be likely to deal in the Company’s listed securities, but which, if generally known to them, would be likely to have a material effect on the price of such securities.

**Article 6** The Company and other information disclosure obligors shall submit the disclosure documents and relevant supporting documents to the Shenzhen Stock Exchange for review and registration, and publish such information in the media designated by the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) and the Hong Kong Stock Exchange.

The Company shall disclose the same information to all investors simultaneously in each listing location (except for differences caused by time differences) in accordance with the securities regulatory rules of the places of listing. Information disclosed by the Company in overseas markets shall be disclosed simultaneously in the domestic market, and information disclosed in the domestic market shall likewise be disclosed in overseas markets at the same time.

The timing of publication of information on the Company’s website or through other media shall not precede disclosure through the media designated by the CSRC, the SFC, or the securities exchange on which the Company’s shares are listed. Disclosure obligations shall not be discharged by press releases, responses to media enquiries, or any other forms, nor shall regular reports be used as a substitute for interim reports required to be made.

**Article 7** The Company shall submit its disclosure documents and relevant supporting materials to the Zhejiang Securities Regulatory Bureau and maintain copies at the Company’s registered office for public inspection.

**Article 8** Disclosure documents shall be in Chinese. Where disclosure documents are also prepared in a foreign language, the persons with information disclosure obligations shall ensure that the contents of both versions are consistent. In the event of any discrepancy between the two versions, the Chinese version shall prevail. Information disclosure is a continuing obligation of the Company, and the Company shall discharge its ongoing information disclosure obligations in accordance with applicable laws, regulations and normative documents.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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### **Chapter 2    Content of Information Disclosure and Disclosure Standards**

#### **Section 1    General Provisions**

**Article 9**    The Company shall, upon becoming aware of any inside information, or in circumstances where a false market may be created, disclose such information to the public as soon as reasonably practicable. “As soon as reasonably practicable” means that the Company shall forthwith take all necessary steps in the circumstances to disclose the information to the public.

**Article 10**   The Company shall disclose the same information to all investors in its securities in an equal, timely and effective manner to ensure fair treatment of all investors and avoid any person or class of persons from obtaining an advantage in the trading of the Company’s securities.

**Article 11**   The Securities and Futures Ordinance of Hong Kong provides for a “safe harbour” under which the Company may, in the circumstances specified below, refrain from disclosing inside information:

(1)    Circumstances in which disclosure is prohibited by law. Where disclosure of information would contravene any order of a Hong Kong court or any provision of Hong Kong law, the Company shall not be required to disclose such information under the law.

(2)    Other circumstances permitting non-disclosure. Where the Company has taken reasonable measures to preserve the confidentiality of the information, and such information remains confidential, disclosure of inside information shall not be required if one or more of the following conditions are met:

1.    The information relates to an incomplete plan or negotiation;
2.    The information constitutes a trade secret;
3.    The information concerns liquidity support provided by the exchange fund established under the Hong Kong Exchange Fund Ordinance or by an institution performing central banking functions (including institutions outside Hong Kong);
4.    Disclosure of the information is exempted by the SFC under the Securities and Futures Ordinance, and the relevant conditions of the exemption have been complied with. If disclosure of the information is prohibited by law outside Hong Kong, by an order of a court exercising jurisdiction outside Hong Kong, by a law enforcement authority outside Hong Kong, or by a governmental authority exercising powers under foreign law, or if disclosure would otherwise contravene such restrictions imposed, the Company may apply to the SFC for an exemption from disclosure.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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### **Section 2   Prospectus, Offering Circular, and Listing Announcements**

**Article 12** The Company shall prepare its prospectus in accordance with the relevant provisions of the CSRC. All information that may have a material impact on the investment decision-making of investors shall be disclosed in the prospectus.

After the application for public offering of securities is approved by the CSRC, a prospectus shall be announced before the securities are issued.

**Article 13** The Company and all of its directors and senior officers shall sign and affix their seals to the prospectus to certify that the contents of the prospectus are true, accurate, and complete.

The controlling shareholder and actual controller of the Company shall issue a confirmation statement on the prospectus, and sign and affix their seals.

**Article 14** If any material events occur after the application for public offering is approved by the CSRC and before the offering is completed, the Company shall provide a written statement to the CSRC and, upon approval by the CSRC, revise the prospectus or make corresponding supplementary announcements.

**Article 15** When applying for listing of securities, the Company shall prepare a listing announcement in accordance with the provisions of the Shenzhen Stock Exchange, and announce it after review and approval by the Shenzhen Stock Exchange. Directors and senior officers of the Company shall provide written confirmation in respect of the listing announcement to ensure the authenticity, accuracy, and completeness of the information disclosed.

The listing announcement shall be stamped with the official seal of the Company.

**Article 16** If a professional opinion or report of a sponsor or securities service institution is cited in the prospectus and listing announcement, the content of citation shall be identical to that issued by the sponsor or securities service institution; and the Company shall ensure that the citation is free from misleading statements.

**Article 17** The provisions regarding prospectuses shall apply to the offering circular for corporate bonds.

**Article 18** After issuing new shares in a private placement, the Company shall disclose a report on the issuance in accordance with the law.

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## APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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### Section 3   Regular Reports

**Article 19**   The regular reports, which the Company shall disclose, include annual reports, interim reports and quarterly reports. All information that has a significant influence on the investment decision-making of investors shall be disclosed.

**Article 20**   The Company shall disclose its annual report within four months from the end of each fiscal year and, in accordance with the Hong Kong Listing Rules, shall publish its annual results announcement within three months from the end of each fiscal year. The Company shall disclose its interim report within two months from the end of the first half of each fiscal year and publish its interim results announcement in accordance with the Hong Kong Listing Rules. The Company shall disclose its quarterly reports within one month after the end of the first three months and nine months of each fiscal year. Where otherwise required by the stock exchange on which the Company's shares are listed, such requirements shall prevail.

The disclosure date of the Company's first quarter report shall not be earlier than that of the previous year's annual report.

**Article 21**   The Board of the Company shall ensure timely disclosure of the Company's regular reports; where the Company cannot adopt resolutions of the Board on regular reports for certain reasons, it shall issue an announcement of the Board to disclose the relevant matters, explaining specific reasons for failing to adopt such resolution and the potential risks.

No regular report shall be disclosed unless it has been considered and approved by the Board of the Company.

**Article 22**   The Board shall, in accordance with the relevant requirements of the CSRC, the SFC and the stock exchange on which the Company's shares are listed regarding regular reports, organise the relevant personnel to make proper arrangements for the preparation and disclosure of regular reports.

The general manager, the chief financial officer, the secretary to the Board and other senior officers shall prepare the regular reports in a timely manner and submit them to the Board and its Audit Committee for review. The financial information contained in the regular reports shall be reviewed by the Audit Committee and, upon the approval of a majority of all its members, be submitted to the Board for consideration. The directors and senior officers of the Company shall sign written confirmation opinions on the Company's regular reports in accordance with the law.

**Article 23**   The directors and senior officers of the Company shall not, for any reason, refuse to sign written opinions on the Company's regular reports, thereby affecting the timely disclosure of regular reports.

The Board shall not, for any reason, hinder the timely disclosure of the Company's regular reports.

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## APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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**Article 24** Financial statements in the annual reports of the Company shall be audited by accounting firms as required by the provisions of the Securities Law.

The financial statements contained in the Company's interim report may be unaudited, except that the Company shall engage an accounting firm to conduct an audit under any of the following circumstances:

(1) where the Company proposes to distribute profits (except for cash dividends only), transfer reserves to equity capital, or make up for losses in the second half of the year;

(2) other circumstances where the CSRC, the SFC or the stock exchange on which the Company's shares are listed considers an audit necessary.

The financial information contained in the Company's quarterly reports is not required to be audited, unless otherwise required by the CSRC, the SFC or the stock exchange on which the Company's shares are listed.

**Article 25** The Company shall publish its regular reports after such reports have been reviewed by the Board in accordance with the relevant provisions of the ChiNext Listing Rules and the Hong Kong Listing Rules.

If directors cannot guarantee the authenticity, accuracy and completeness of the contents of the regular reports or have objections, they shall vote against or abstain from voting when the Board considers the regular reports.

If members of the Audit Committee cannot guarantee the authenticity, accuracy and completeness of the financial information in the regular reports or have objections, they shall vote against or abstain from voting when the Audit Committee considers the regular reports.

The directors and senior officers of the Company shall sign written confirmation opinions on the Company's regular reports, explaining whether the preparation and consideration procedures of the Board comply with laws, administrative regulations, and the requirements of the CSRC, and whether the contents of the reports can truly, accurately and completely reflect the actual situation of the Company.

If directors cannot guarantee the authenticity, accuracy and completeness of the contents of the regular reports or have objections, they shall vote against or abstain from voting when the Board considers and reviews the regular reports.

If directors and senior officers cannot guarantee the authenticity, accuracy, and completeness of the contents of the regular reports or have objections, they shall express their opinions and state their reasons in the written confirmation opinions, and the Company shall disclose the same. Where the Company does not disclose such information, the Directors and senior officers may directly apply for disclosure.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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If directors and senior officers express their opinions in accordance with the preceding paragraph, they shall follow the principle of prudence, and their responsibility to ensure the authenticity, accuracy, and completeness of the contents of the regular reports shall not be exempted due to the expression of their opinions.

**Article 26** The Company shall make full disclosure of risk factors that may have a material adverse impact on its core competitiveness, operations, and future development. The Company shall, in light of the characteristics of its industry, fully disclose industry information related to its business and operational information about the Company, and disclose information about its technology, industry, business format, model, and other factors that reflect the competitiveness of the industry in a targeted manner to facilitate reasonable decision-making by investors.

**Article 27** Where results are leaked prior to the disclosure of regular reports of the Company, or where there are speculations about the results that cause abnormal fluctuations in the trading of the Company's securities and derivatives, the Company shall disclose the results announcement promptly.

**Article 28** The Company shall hold an annual report briefing within one month after the disclosure of the annual report to introduce to the investors the development strategy, operation, new products and new technology development, financial condition and operating results, investment projects and other aspects of the Company in a true and accurate manner.

The time, manner and main contents of the Company's annual results presentation shall be notified to investors in advance by announcement, and the textual information of the annual results presentation shall be posted on the website of the Company for investors' reference.

**Article 29** The Company shall take seriously the post-review opinions of the stock exchange where the Company's shares are listed on the regular reports, respond to inquiries from the stock exchange where the Company's shares are listed in a timely manner, and explain and clarify the relevant content of the regular reports as required. If it is necessary to disclose corrections or supplementary announcements and revise the regular report, the Company shall make announcements after completing the corresponding procedures and disclose the full text of the revised regular report on the designated website.

**Article 30** The content, format and preparation rules of the Company's annual reports, interim reports and quarterly reports shall be implemented in accordance with the relevant provisions of the CSRC, the SFC and the stock exchange where the Company's shares are listed.

### **Section 4   Provisional Reports**

**Article 31** Provisional reports refer to announcements except regular reports published by the Company in accordance with laws, administrative regulations, departmental regulations and normative documents, the Listing Rules of the Shenzhen Stock Exchange, the Hong Kong Listing Rules, and other relevant provisions.

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Provisional reports shall be published by the Board of the Company and affixed with the seal of the Board.

**Article 32** With regard to any significant event and material information that may have a greater effect on the trading prices of the Company's shares and the investors are not yet informed, the Company shall make a prompt disclosure to describe the causes, current status and potential impact of such event.

The significant events and material information referred to in the previous paragraph include:

- (1) significant changes to the business strategy and scope of the Company;
- (2) significant investment of the Company, including any transaction in which, within a single fiscal year, the Company acquires or disposes of major assets exceeding 30% of the Company's total assets, or mortgages, pledges, disposes of, or writes off more than 30% of its principal operating assets in a single transaction;
- (3) entering into significant contracts, providing material guarantees, or conducting related party transactions, any of which may have a significant impact on the assets, liabilities, interests and operating results of the Company;
- (4) any major debt incurred by the Company or default on any major debt or any obligation to pay a large sum of compensation;
- (5) material changes in the financial position of the Company, including material losses or significant damages suffered by the Company; the revocation or cancellation of credit facilities by one or more banks; the occurrence of substantial compensation liabilities; the inability of the Company's debtors to repay material debts; impairment of real estate or other material assets; material appreciation or depreciation of financial instruments within the investment portfolio; and material devaluation of significant patents or other intangible assets of the Company due to market innovations;
- (6) material changes in the business performance of the Company, the outlook on its business performance, its investment policies, business strategies, scope of operations or the external conditions for its production and operations;
- (7) change of the Company's directors and general managers; failure of the chairman or general manager to fulfill their duties;
- (8) considerable changes to the shareholding or control of the Company by any shareholder holding 5% or more of the Company's shares or by the actual controller; or considerable changes in the circumstances where the actual controller of the Company or any other enterprises under its control engage in the same or similar business as that of the Company;



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(9) the Company's plans for dividend distribution or capital increase, material changes in its shareholding structure, the Company's decision on capital reduction, share repurchase, merger, split-up, dissolution and application for bankruptcy; or commencing bankruptcy proceedings in accordance with the law, being ordered to shut off;

(10) major litigation or arbitration involving the Company, resolutions of the general meeting or the Board being revoked or declared invalid in accordance with the law, litigation or arbitration matters which the Board considers, due to their particular nature, may materially affect the trading price of the Company's shares or their derivatives, or such litigation or arbitration matters as deemed necessary to be disclosed by the stock exchange on which the Company's shares are listed;

(11) the Company is being investigated by competent authorities for suspected violation of laws and regulations or given criminal penalties and major administrative penalties; or directors and senior officers of the Company are investigated by competent authorities or subject to mandatory measures for suspected violation of laws and regulations;

(12) a newly promulgated law, regulation, rule or industrial policy might significantly affect the Company;

(13) a resolution regarding the issuance of new shares, convertible bonds, other refinancing plans or equity incentive plan or other changes in the share capital is made by the Board of the Company;

(14) a court ruling that prohibits controlling shareholders from transferring their shares; more than 5% of the Company's shares held by any shareholder is pledged, frozen, judicially auctioned, kept in custody or in trust, or the voting rights of such shareholder are limited according to the law;

(15) major assets of the Company are sealed up, detained, frozen, mortgaged or pledged;

(16) the principal or all businesses of the Company have been suspended;

(17) providing any important external guarantee by the Company;

(18) obtaining additional revenue that may have a material impact on the Company's assets, liabilities, equity interest or operating results such as large-amount governmental subsidies;

(19) changes in the accounting policies or accounting estimates;

(20) the Company is ordered to make a correction by relevant authorities or the Board resolves to make a correction due to errors, failure to disclose as required or false records contained in the information disclosed previously;

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(21) any other information that may affect investors' decision-making or have a significant impact on the trading price of the Company's securities and derivatives;

(22) the Company or any of its subsidiaries providing loans to any entity (other than the subsidiaries controlled by the Company) where the amount of such loan exceeds 8% of the Company's latest audited total assets, and for each subsequent increase of 3% or more thereafter;

(23) the controlling shareholder holding more than 30% of the Company's shares pledging its shareholding as security for the debts of the Company or its subsidiaries, or as a guarantee or other form of support for the obligations of the Company or its subsidiaries;

(24) any loan agreement entered into by the Company or any of its subsidiaries that imposes specific obligations on a controlling shareholder holding more than 30% of the Company's shares, the breach of which would constitute a default under the loan agreement, and the loan involved has a material impact on the Company's business operations;

(25) material changes to the service contracts of directors;

(26) the Company receiving an offer to acquire material assets;

(27) any changes to the ex-dividend date, dividend payment date or dividend amount, or any changes in the dividend policy; and

(28) other circumstances as may be required by the CSRC, the SFC, or the stock exchange on which the Company's shares are listed.

If the Company's controlling shareholder or actual controller has a significant impact on the occurrence and progress of a major event, it shall promptly notify the Company in writing of the relevant information it knows, and cooperate with the Company in fulfilling its information disclosure obligations.

**Article 33** The Company shall fulfill its initial disclosure obligations regarding material events in a timely manner at the earliest of any of the following points of time that occurred:

(1) when a resolution is made by the Board;

(2) the parties concerned enter into a letter of intent or agreement (whether or not subject to any conditions or terms);

(3) when the Company (including any director or senior officers) becomes aware or is reasonably expected to have become aware of the occurrence of a major event.

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**Article 34** Where a material event that may have a significant impact on the trading price of the Company's shares or their derivatives is still in the planning stage, and any of the following circumstances occur before reaching the time points specified in Article 33, the Company shall promptly disclose the relevant planning status and existing facts:

- (1) it is difficult to keep the material information confidential;
- (2) the material information has been leaked or there has been a rumor on the market;
- (3) abnormal fluctuations occur in the trading of the Company's shares and derivatives.

**Article 35** The Company may disclose provisional reports through designated websites at the time specified by the stock exchange where the Company's shares are listed.

**Article 36** In the following emergencies, the Company may apply to the Shenzhen Stock Exchange and the Hong Kong Stock Exchange for a provisional suspension of trading of the relevant shares and their derivatives, and disclose a provisional report on the designated website before the market opens in the morning or during market trading hours:

- (1) information disseminated in public media may or has had a significant impact on the trading price of the Company's shares and their derivatives, and clarification is required;
- (2) abnormal fluctuations in the trading of the Company's shares and their derivatives that require explanation;
- (3) a material event that involves the Company or the relevant disclosure obligors, which may have a significant impact on the trading price of the Company's shares and derivative products (including material events under planning), and for which the relevant information is difficult to keep confidential or has already been leaked;
- (4) other circumstances deemed necessary by the CSRC, the Shenzhen Stock Exchange, or the Hong Kong Stock Exchange.

The Company may, in accordance with the relevant requirements of Chapter 6 of the Hong Kong Listing Rules, apply to the Hong Kong Stock Exchange for a temporary suspension of trading in the Company's shares and derivative products, providing specific reasons in support of the application.

**Article 37** Upon the initial disclosure of a provisional report in accordance with Article 33, the Company shall publish the announcement in compliance with the disclosure requirements of these Rules and the relevant format guidelines issued by the stock exchange where the Company's shares are listed. If, at the time of preparing the announcement, the relevant facts have not yet occurred, the Company shall strictly disclose the existing facts as required, and, once such facts have occurred, shall issue a complete announcement in accordance with these Rules and the relevant format guidelines.

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**Article 38** After fulfilling the initial disclosure obligation in accordance with Article 33 or Article 34, the Company shall continue to disclose the progress of the relevant significant event in accordance with the following requirements:

(1) if the Board or the general meeting has made resolutions on the significant events disclosed, it shall disclose the resolution in a timely manner;

(2) if the Company signed a letter of intent or agreement with relevant parties on the significant events disclosed, it shall disclose the main contents of the letter of intent or agreement;

Where any material change occurs to the contents of the above letter of intent or agreement or the performance thereof or they have been rescinded or terminated, the Company shall disclose the change, rescission or termination and the reasons in a timely manner;

(3) if the significant events disclosed are approved or disapproved by relevant authorities, it shall disclose the approval or disapproval in a timely manner;

(4) if the significant events disclosed encountered overdue payments, it shall disclose the reasons for overdue payments and relevant arrangements in a timely manner;

(5) if the main subject matter of the significant events disclosed has not been delivered or transferred, it shall disclose relevant delivery or transfer matters in a timely manner;

Where it still fails to complete delivery or transfer within three months after the agreed delivery or transfer period, it shall disclose the reasons for the failure, the progress and the expected completion time and shall disclose the progress once every thirty days until the completion of the delivery or transfer;

(6) if the significant events disclosed may have other progresses or changes which may have significant effects on the trading prices of the shares and derivatives of the Company, it shall disclose the progress or changes of the events in a timely manner.

**Article 39** If a provisional report submitted by the Company pursuant to Article 33 or Article 34 of these Rules does not comply with the requirements of these Rules, the Company shall first publish a notification announcement explaining the reasons for the non-compliance and undertake to disclose a compliant announcement within two trading days.

**Article 40** The disclosure and announcement of resolutions of the Board and the general meeting shall be carried out in accordance with the Company's relevant rules of procedure.

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### Section 5   Discloseable Transactions

**Article 41**   The “transactions” that the Company should disclose include the following matters:

- (1)   purchase or sale of assets;
- (2)   external investment (including entrusted wealth management, investment in subsidiaries, joint ventures, associates (excluding establishment or capital increase of wholly-owned subsidiaries), investment in held-for-trading financial assets, available-for-sale financial assets, and investments held to maturity);
- (3)   provision of financial assistance (including entrusted loans);
- (4)   provision of guarantees;
- (5)   leasing in or leasing out of assets;
- (6)   signing management contracts (including entrusted operation, contracted operation, etc.);
- (7)   donation or receipt of donated assets;
- (8)   restructuring of creditors’ rights or debts;
- (9)   transfer of research and development projects;
- (10)   signing licensing agreements;
- (11)   granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities;
- (12)   entering into or terminating finance leases;
- (13)   entering into or terminating operating leases which have a significant impact on the Company’s business operations due to scale, nature or amount;
- (14)   entering into any arrangement or agreement that involves the formation of a joint venture entity (whether in the form of partnership, company or any other form); and
- (15)   other transactions as determined by the stock exchange where the shares of the Company are listed.

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The above assets purchased or sold exclude the purchase of raw materials, fuel and power, and the sale of products, commodities and other assets related to daily operation, but include the assets purchased or sold involved in an asset swap.

**Article 42** The transactions of the Company that meet one of the following criteria shall be disclosed in a timely manner:

(1) the total amount of assets involved in the transaction (where both book value and appraised value are available, whichever is higher) accounts for more than 10% of the Company's latest audited total assets;

(2) the operating revenue related to the subject of the transaction (e.g., equity interest) in the latest fiscal year accounts for more than 10% of the audited operating revenue of the Company in the latest fiscal year and exceeds RMB10 million in absolute amount;

(3) the net profit related to the subject of the transaction (e.g., equity interest) in the latest fiscal year accounts for more than 10% of the audited net profit of the Company in the latest fiscal year and exceeds RMB1 million in absolute amount;

(4) the concluded transaction amount (including liabilities and expenses incurred) accounts for more than 10% of the latest audited net assets of the Company, and exceeds RMB10 million in absolute amount;

(5) the profit generated from the transaction accounts for more than 10% of the audited net profit of the Company in the latest fiscal year, and exceeds RMB1 million in absolute amount;

(6) other transactions that should be disclosed in accordance with applicable laws, regulations, and securities regulation rules of the Company's domestic and overseas listing locations (including but not limited to transactions specified in Chapter 13 ("Continuing Obligations"), Chapter 14 ("Notifiable Transactions"), and Chapter 14A ("Connected Transactions") of the Hong Kong Listing Rules).

For the purposes of the above calculations, any negative values shall be treated as their absolute values.

**Article 43** The transactions of the Company (excluding cash donations received by the Company) that meet one of the following criteria shall in addition to being disclosed in a timely manner, be submitted to the general meeting for approval:

(1) the total amount of assets involved in the transaction (where both book value and appraised value are available, whichever is higher) accounts for more than 50% of the Company's latest audited total assets;

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## APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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(2) the operating revenue related to the subject of the transaction (e.g., equity interest) in the latest fiscal year accounts for more than 50% of the audited operating revenue of the Company in the latest fiscal year and exceeds RMB50 million in absolute amount;

(3) the net profit related to the subject of the transaction (e.g., equity interest) in the latest fiscal year accounts for more than 50% of the audited net profit of the Company in the latest fiscal year and exceeds RMB5 million in absolute amount;

(4) the concluded transaction amount (including liabilities and expenses incurred) accounts for more than 50% of the latest audited net assets of the Company, and exceeds RMB50 million in absolute amount;

(5) the profit generated from the transaction accounts for more than 50% of the audited net profit of the Company in the latest fiscal year, and exceeds RMB5 million in absolute amount;

(6) other transactions that should be disclosed in accordance with applicable laws, regulations, and securities regulation rules of the Company's domestic and overseas listing locations (including but not limited to transactions specified in Chapter 13 ("Continuing Obligations"), Chapter 14 ("Notifiable Transactions"), and Chapter 14A ("Connected Transactions") of the Hong Kong Listing Rules) and required to be submitted to the general meeting for consideration.

For the purposes of the above calculations, any negative values shall be treated as their absolute values.

**Article 44** The calculation methods for the standards referred to in Articles 42 and 43 above shall be implemented in accordance with the relevant provisions of the ChiNext Listing Rules and the Hong Kong Listing Rules.

**Article 45** The Company shall submit the following documents to the Shenzhen Stock Exchange while disclosing transactions:

- (1) announcements;
- (2) agreements or letters of intent related to the transactions;
- (3) resolutions of the Board, opinions of independent directors and announcements of resolutions of the Board (if applicable);
- (4) governmental approval documents in relation to the transactions (if applicable);
- (5) professional reports issued by intermediary institutions (if applicable);
- (6) other documents required by the Shenzhen Stock Exchange.

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When disclosing transaction matters, the Company shall submit the documents required by the Hong Kong Stock Exchange.

**Article 46** The Company shall disclose all the following relevant contents applicable to the transaction in accordance with the type of transaction:

(1) the description of the transaction and whether the parties to the transaction have a related or connected relationship; and for the transactions that meet the criteria in accordance with the cumulative calculation principle, the individual transaction status and cumulative status should also be briefly described;

(2) the basic information of the counterparty;

(3) basic information of the subject of the transaction, including the name, book value, valuation value, operation status of the subject, whether there is any mortgage, pledge or other rights of the third party on the relevant assets, whether there is a major dispute, litigation or arbitration involving the relevant assets, and whether there are judicial measures such as seizure or freezing;

If the subject of the transaction is equity, the basic information of the company corresponding to the equity and the financial data such as the audited total assets, total liabilities, net assets, operating revenue and net profit of the most recent year and a period shall also be explained;

If the subject of the transaction involves the Company's core technology, the extent of the impact of the sale or purchase of the core technology on the Company's overall future business operations and the possible related risks shall also be explained;

If the disposal of shares in a controlling subsidiary results in a change in the scope of the Company's consolidated statements, it shall also indicate whether the Company has provided guarantees for the subsidiary, entrusted the subsidiary with wealth management, and the occupation of the Company's funds by the subsidiary; if exists, the amount involved in the above matters, the impact on the Company and the resolution measures should be disclosed;

(4) major terms of the transaction agreement, including the transaction amount, payment method (e.g., cash, equity, asset transfer, etc.), payment term or installment arrangement, effective conditions, effective time and valid term of the agreement; a special explanation should be provided if there is any form of additional or reservation clause in the transaction agreement;

Where the transaction is subject to the approval by the general meeting or competent authority, the legal procedures necessary to perform and their progress shall also be specified;

(5) the basis for determining the transaction price, the source of funds for the expenditure, and a statement that the Board considers the terms of the transaction to be fair and reasonable and in the interests of the shareholders as a whole;



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- (6) delivery status, delivery and transfer time of the subject of transaction;
- (7) reasons for the transaction, benefits expected by the Company from the transaction (including potential benefits), and the impact of the transaction on the Company's current and future financial position and operating results (consult with the accounting firm responsible for auditing the Company when necessary);
- (8) analysis of the performance ability of relevant transaction counterparties, including a description of any guarantees or other assurances related to the transaction;
- (9) Personnel arrangement, land lease and debt reorganization involved in the transaction, as well as the intended use of the proceeds from the sale;
- (10) explanation of the related party transactions that may arise after the completion of the transaction;
- (11) explanation of potential competition in the same industry arising after completion of the transaction and related response measures;
- (12) intermediaries and their opinions;
- (13) other information required by the stock exchange where the Company's shares are listed that facilitates the illustration of the substance of the transactions.

**Article 47** Transactions between the Company and its holding subsidiaries within the scope of consolidation, or transactions among such holding subsidiaries, shall be exempt from disclosure and the procedures in accordance with the provisions of these Rules, except as otherwise provided by the CSRC, the SFC or the stock exchange where the Company's shares are listed.

**Article 48** If a transaction entered into by the Company constitutes a related party transaction under the ChiNext Listing Rules or a connected transaction under the Hong Kong Listing Rules, the disclosures and procedures to be implemented shall be in accordance with the Company's Management Rules for Related Party Transaction.

### **Section 6   Material Litigation and Arbitration**

**Article 49** The Company shall disclose in a timely manner any material litigation or arbitration matters in which the amount involved accounts for more than 10% of the Company's latest audited net assets in absolute value and exceeds RMB10 million.

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For litigation or arbitration matters that do not meet the above thresholds, or where the amount involved is not specified, the Company shall also disclose such matters in a timely manner if the Board, based on the specific circumstances of the case, considers that they may have a material impact on the trading price of the Company's shares or derivatives, or if the stock exchange on which the Company's shares are listed deems disclosure necessary. This also applies to litigation involving applications to revoke or declare invalid resolutions of the general meeting or the Board.

**Article 50** When the Company discloses major litigation and arbitration matters, it shall submit the following documents to the Shenzhen Stock Exchange:

- (1) announcements;
- (2) the complaint or arbitration application, and the notice of acceptance (or response);
- (3) rulings, judgments, or arbitration awards;
- (4) other documents required by the Shenzhen Stock Exchange.

**Article 51** The Company's announcement regarding material litigation or arbitration matters shall include the following:

- (1) the acceptance of the case and basic facts;
- (2) the impact of the case on the Company's current or future profits;
- (3) whether the Company or its holding subsidiaries have other undisclosed litigation or arbitration matters;
- (4) other information required by the stock exchange on which the Company's shares are listed.

**Article 52** The Company shall promptly disclose significant developments in material litigation and arbitration matters and their impact on the Company, including but not limited to first- and second-instance judgments, arbitration awards, and the enforcement of such judgments or awards.

### **Section 7 Management of Proceeds**

**Article 53** The Company's proceeds shall be deposited in a special account designated by the Board for centralized management, and a tripartite supervision agreement shall be signed with the sponsor and the commercial bank holding the proceeds. The agreement shall be filed with the Shenzhen Stock Exchange and its main terms disclosed promptly after signing. If multiple special accounts for proceeds are established, the Company shall explain the reasons and propose measures to ensure efficient use of the proceeds and effective control of their safety.

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**Article 54** The Company shall use the proceeds in accordance with the investment plan committed in the issuance application documents. In the event of circumstances that seriously affect the normal implementation of the investment plan, the Company shall promptly report to the Shenzhen Stock Exchange and make announcements on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange.

**Article 55** If the Company intends to change the investment projects of the proceeds, it shall disclose such changes promptly after the Board's review and submit them to the general meeting for approval.

**Article 56** The Company shall submit the following documents to the Shenzhen Stock Exchange when changing the proceeds of investment projects:

- (1) announcements;
- (2) board resolution and text of the announcement for the resolution;
- (3) the independent director's opinions on the changes to the proceeds investment projects;
- (4) the sponsor's opinions on the changes to the proceeds investment projects;
- (5) an explanation regarding the changes to the proceeds investment projects;
- (6) letters of intent or agreements for new projects (if applicable);
- (7) approvals from the relevant authorities for the new projects (if applicable);
- (8) feasibility study reports for the new projects (if applicable);
- (9) reports from relevant intermediaries (if applicable);
- (10) agreements terminating the original projects (if applicable);
- (11) other documents required by the Shenzhen Stock Exchange.

**Article 57** The Company shall disclose the following information when changing the proceeds investment projects:

- (1) the basic information of the original project and the specific reasons for the change;
- (2) the basic information of the new project, its market prospects, and risk warnings;

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(3) a statement on the approvals already obtained or pending from relevant authorities for the new project (if applicable);

(4) a statement on any aspects of the change to the proceeds investment project that still require submission to the general meeting for approval;

(5) opinions of the independent directors and the sponsor on the change to the proceeds investment project;

(6) other information required by the Shenzhen Stock Exchange.

**Article 58** The Company shall consult with and seek the opinion of its compliance adviser in a timely manner when changing the proceeds investment project, and submit the change to the Board for consideration in accordance with the Management Rules for Proceeds.

### Section 8 Results Forecast, Results Preview and Profits Forecast

**Article 59** The Company shall issue a performance forecast in a timely manner if it expects its full-year, half-year, or first three quarters' operating results to meet any of the following conditions:

(1) net profit is negative;

(2) net profit turns from a loss to a profit;

(3) net profit increases or decreases by 50% or more compared with the same period of the previous year;

(4) the lowest of total profit, net profit, or net profit after deducting non-recurring gains and losses is negative, and the operating revenue after deduction, calculated in accordance with the Listing Rules, is less than RMB100 million;

(5) year-end net assets are negative;

(6) other circumstances recognized by the Shenzhen Stock Exchange.

**Article 60** If the actual performance or financial condition of the Company differs significantly from previously disclosed results forecast, the Company shall promptly issue a revised results forecast announcement.

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**Article 61** Before the disclosure of the regular report, if the Company submits non-public regular financial data to relevant government authorities and expects that confidentiality cannot be maintained, it shall promptly disclose a preliminary result. Similarly, if result information is leaked before the regular report disclosure, or if rumors regarding performance lead to abnormal fluctuations in the trading price of the Company's shares or derivatives, the Company shall promptly disclose a preliminary result.

### **Section 9 Profit Distribution and Conversion of Capital Reserves into Share Capital**

**Article 62** The Company shall immediately disclose the specific contents of the proposal on profit distribution and conversion of capital reserves into share capital (hereinafter referred to as the "Proposal") after the proposal has been considered and approved by the Board.

**Article 63** The Company shall disclose the announcement of the implementation of the Proposal within 3 to 5 trading days before the date of share registration for the implementation of the Proposal.

**Article 64** The Company shall complete the distribution of profits and the conversion of capital reserves into share capital within two months after the Proposal has been approved at the general meeting, or within two months after the Board has formulated a specific proposal pursuant to the conditions and upper limit for interim cash dividends approved at the annual general meeting.

### **Section 10 Abnormal Fluctuations in Share Trading and Clarifications**

**Article 65** If the trading of the Company's shares is determined by the CSRC or the Shenzhen Stock Exchange to have experienced abnormal fluctuations pursuant to the relevant regulations and business rules, the Company shall publish an announcement regarding such abnormal fluctuations in share trading on the next trading day. In special circumstances, the Shenzhen Stock Exchange may arrange for the Company to make announcements on a non-trading day.

The calculation of abnormal fluctuations in share trading shall recommence from the date of the announcement. If the announcement date falls on a non-trading day, the calculation shall recommence from the next trading day.

**Article 66** If the trading of the Company's shares is deemed to have experienced material abnormal fluctuations pursuant to the business rules of the stock exchange, the Company shall publish an investigation announcement on the next trading day. If such announcement cannot be published, the Company shall apply for a suspension of trading of its shares starting from the next trading day pending investigation. If the investigation reveals the existence of any material matters that have not been disclosed, the Company shall convene an investors' briefing session. Trading of the Company's shares shall resume from the date of publication of the investigation results announcement or, if applicable, the investors' briefing session announcement. If the publication date falls on a non-trading day, trading shall resume from the next trading day.

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**Article 67** In the event of material abnormal fluctuations in the trading of the Company's shares, the Company or the relevant information disclosure obligors shall verify the following matters:

- (1) whether there are any undisclosed matters that could cause serious abnormal fluctuations in stock trading;
- (2) whether the share price has materially deviated from the reasonable valuation of comparable listed companies in the industry;
- (3) whether a material risk matter exists; and
- (4) any other matters that may have caused material abnormal fluctuations in stock trading.

The Company shall, in the investigation announcement, provide a clear risk alert regarding the trading risks arising from the material abnormal fluctuations in its share price.

**Article 68** In the event of rumours that may, or have already, exerted a material impact on the trading price of the Company's shares and their derivatives, or on investors' investment decisions, the Company shall promptly verify the relevant circumstances and, depending on the actual situation, publish an announcement in the form of an explanation or a clarification. Such circumstances include:

- (1) material matters relating to the Company's going-concern ability, listing status, significant business activities, material transactions, key financial data, mergers and acquisitions, restructurings, or changes in control;
- (2) abnormal situations concerning the Company's controlling shareholders, actual controllers, directors or senior officers which affect their ability to discharge their duties; and
- (3) any other circumstances that may materially affect the trading price of the Company's shares and their derivatives, or investors' investment decisions.

**Article 69** If the Hong Kong Stock Exchange considers that the Company's securities have developed, or are likely to develop, into a false market, the Company, after consultation with the Hong Kong Stock Exchange, shall, as soon as reasonably practicable, publish such information as is necessary to avoid the occurrence of a false market in its securities. Where the Hong Kong Stock Exchange makes an enquiry with the Company regarding abnormal fluctuations in the price or trading volume of its shares, the possible development of a false market in its shares, or any other matter, the Company shall respond to such enquiry in a timely manner.

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### Section 11   Share Repurchase

**Article 70** For the purposes of this Section, “share repurchase” refers to the repurchase of the Company’s shares under any of the following circumstances:

- (1) to decrease the registered capital of the Company;
- (2) to issue shares under the employee stock ownership plan or as share incentives;
- (3) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;
- (4) to safeguard corporate value and the interests of the Shareholders as the Company deems necessary.

In the case referred to in the preceding paragraph (4), one of the following conditions shall be met:

- (1) the closing price of the Company’s shares is lower than its net assets per share for the most recent period;
- (2) the closing price of the Company’s stock has fallen by an aggregate of 20% within 20 consecutive trading days;
- (3) the closing price of the Company’s stock is lower than 50% of the highest closing price of the stock in the recent year;
- (4) other conditions as may be prescribed by the CSRC.

**Article 71** If the Company repurchases shares pursuant to Item (1) of Article 70 of these Rules, the repurchase shall be subject to a resolution of the Board duly passed in accordance with the law and submitted to the general meeting for consideration, and shall be approved by shareholders representing not less than two-thirds of the voting rights held by those attending the meeting. In the case of a repurchase pursuant to Items (2), (3) or (4) of Article 70 of these Rules, such repurchase may be approved by a resolution of the Board at a meeting attended by more than two-thirds of the Directors, in accordance with the Articles of Association or pursuant to authorisation granted by the general meeting.

Any authorisation granted by the general meeting to the Board shall specify the particular circumstances under which the share repurchase may be carried out and the duration of the authorisation.

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**Article 72** The Company shall, within two trading days after the Board has approved the share repurchase, promptly disclose the Board resolution, the share repurchase proposal (for repurchases conducted on the Shenzhen Stock Exchange), and the explanatory letter (for repurchases conducted on the Hong Kong Stock Exchange). If the share repurchase proposal requires approval at the general meeting, the Company shall promptly issue a notice of the meeting.

The share repurchase proposal shall, at a minimum, include the following:

- (1) the purpose, method, and price range of the share repurchase;
- (2) the class, number of shares to be repurchased, and the proportion of the total share capital;
- (3) the total funds intended for the repurchase and the source of such funds;
- (4) the implementation period of the share repurchase;
- (5) the expected changes in the Company's shareholding structure after the repurchase;
- (6) analysis by the management regarding the impact of the share repurchase on the Company's operations, financial condition, and future development;
- (7) a statement on whether any Director or senior officer of the Company has traded the Company's shares in the six months prior to the Board resolution on the share repurchase, and whether any insider trading or market manipulation, individually or in concert with others, has occurred;
- (8) any other matters required by the stock exchange.

The explanatory letter shall comply with the requirements of Article 10.06 of the Hong Kong Listing Rules.

For share repurchases conducted by way of a tender offer, the Company shall additionally disclose the procedures for shareholders to submit or withdraw preliminary acceptances, and the names and contact information of the securities firms entrusted to handle the preliminary acceptance, withdrawal of preliminary acceptance, settlement, and registration of shares under such tender offer.

**Article 73** The Company shall, within five trading days after disclosing the share repurchase proposal, disclose the names, shareholdings, and respective percentages of the top ten registered Shareholders and the top ten Shareholders without selling restrictions on the trading day before the date of the Board resolution on the share repurchase.



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In the event that the share repurchase proposal requires approval at the general meeting, the Company shall, three days prior to the general meeting, disclose the names, shareholdings, and respective percentages of the top ten registered Shareholders and the top ten Shareholders without selling restrictions on the record date for the general meeting.

**Article 74** In considering any share repurchase proposal, the general meeting shall conduct separate voting on each matter disclosed therein.

**Article 75** The Company shall promptly disclose a share repurchase report after the Board or the general meeting has approved the final share repurchase proposal.

The share repurchase report shall, at a minimum, include the matters listed in the share repurchase proposal under Article 72 of this System, as well as any other matters that should be disclosed.

Pursuant to the Hong Kong Listing Rules, the Company shall make an announcement as soon as reasonably practicable after the general meeting has passed a resolution on the share repurchase. For share repurchases, whether conducted on the Hong Kong Stock Exchange or otherwise, the Company shall submit to the Hong Kong Stock Exchange, before the commencement of trading on the first business day after the repurchase, the total number of shares repurchased on the preceding day, the repurchase price per share, and, where applicable, the highest and lowest prices paid, for publication, and shall confirm that such repurchases conducted on the Hong Kong Stock Exchange are made in compliance with the Hong Kong Listing Rules. If the Company is primarily listed on the Hong Kong Stock Exchange, it shall also confirm that the details contained in the explanatory letter have not been materially amended. For repurchases conducted on the Shenzhen Stock Exchange, the report shall confirm that such repurchases are conducted in accordance with the applicable share repurchase rules of that exchange. All such submissions shall be made in the form and content prescribed from time to time by the Hong Kong Stock Exchange. If no shares are repurchased by the issuer on a given day, no submission to the Hong Kong Stock Exchange is required. The Company shall make arrangements with its brokers to ensure that the brokers provide the required data to the Company in a timely manner to enable the issuer to make reports to the stock exchange where the shares are listed.

After passing a resolution on the share repurchase, the Company shall notify its creditors within ten days and publish an announcement in a newspaper within thirty days.

**Article 76** If the Company intends to cancel shares repurchased, it shall notify its creditors in accordance with the relevant provisions of the Company Law after the general meeting has passed a resolution on the share repurchase.

**Article 77** Unless otherwise authorised or approved in accordance with statutory procedures or the Articles of Association, neither the Company nor its major Shareholders shall release any information regarding the share repurchase to the public.

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**Article 78** Once disclosed, a share repurchase proposal shall not be altered or terminated without sufficient and justified reasons. Any necessary alteration or termination shall comply with the relevant provisions of the CSRC and the stock exchanges and shall follow the applicable decision-making procedures.

Shares repurchased for cancellation shall not be repurposed for any other use.

**Article 79** For share repurchases conducted through centralized bidding, the Company shall fulfill announcement obligations in accordance with following provisions:

(1) the Company shall make an announcement on the next trading day following the first share repurchase;

(2) If the proportion of shares repurchased reaches an additional 1% of the Company's total share capital, the Company shall make an announcement within three trading days from the date of such occurrence;

(3) during the repurchase period, the Company shall announce the progress of the repurchase as of the end of the previous month within the first three trading days of each month, including the total number of shares repurchased, the highest and lowest prices paid, and the total amount paid;

(4) the Company shall disclose the progress of the repurchase in its regular reports during the repurchase period, including the number and proportion of shares repurchased, the highest and lowest prices paid, and the total amount paid;

(5) if more than half of the repurchase period specified in the share repurchase proposal has elapsed and no repurchase has been carried out, the Board shall disclose the reasons for the delay and the subsequent repurchase arrangements;

(6) upon expiry of the repurchase period or completion of the repurchase as set out in the proposal, the Company shall cease repurchasing and disclose the repurchase results and any changes in shareholding within two trading days, including the total number of shares repurchased, the highest and lowest prices paid, and the total amount paid.

### **Section 12 Acquisitions and Changes in Shareholding**

**Article 80** Shareholders holding 5% or more of the Company's issued shares, as well as the Company's actual controller, whose changes in share interests constitute a takeover or shareholding change event under the Securities Law, the Measures for the Administration of the Takeover of Listed Companies, the Securities and Futures Ordinance of Hong Kong, or the Codes on Takeovers, Mergers and Share Buy-backs, together with other relevant information disclosure obligors, shall comply with the reporting and disclosure obligations stipulated under the aforementioned regulations, and shall promptly notify the Company to issue an indicative announcement.

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The Company shall make announcements to the public in a timely manner upon becoming aware of the above acquisitions or changes in share interests.

### **Part 1   Applicable PRC Laws and Regulatory Requirements**

**Article 81** In the event that a controlling shareholder transfers its shareholding to an acquirer by way of agreement, if the controlling shareholder or its related party have any outstanding liabilities to the Company, guarantees provided by the Company that have not been released, or other circumstances that may harm the Company's interests, the Board of the Company shall truthfully disclose the relevant information to the public and propose appropriate remedial measures.

**Article 82** Shareholders holding 5% or more of the issued shares of the Company, or the Company's actual controller, who buy or sell the Company's shares through the securities trading system, together with other relevant information disclosure obligors, shall, whenever the proportion of shares held increases or decreases by 1% of the Company's total issued shares, entrust the Company to announce such changes within two trading days of such occurrence. The announcement shall include, among other things, the number of shares changed, the average price, and the shareholding structure before and after the change.

**Article 83** In the event that the Company is subject to a takeover offer, it shall disclose the Board Report of the Target Company and the professional opinion issued by the independent financial adviser within twenty days after the acquirer announces the Takeover Offer Report.

If the acquirer makes a material modification to the terms of the offer, the Company's Board shall disclose its supplemental opinion and that of the independent financial adviser regarding the changes to the offer conditions within three business days.

**Article 84** If any director, senior officer, employee of the Company, or any entity or organization controlled or entrusted by them intends to acquire the Company or obtain control over it, the Company shall disclose the Board resolutions passed by non-related directors, the general meetings' resolutions passed by non-related shareholders and the opinions of independent directors and independent financial advisers.

**Article 85** If, due to a reduction in the Company's share capital, an investor and its concert parties hold shares representing 5% or more of the Company's issued shares, or if such holdings change by 5% or more of the Company's issued shares, the Company shall make an announcement within two business days from the completion of the share capital reduction registration regarding the resulting changes in the shareholders' equity interest.

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**Article 86** If the Company is entrusted by a shareholder to disclose the relevant share transfer procedures on its behalf, the Company shall promptly make an announcement upon becoming aware of the completion of such share transfer procedures.

**Article 87** Prior to the lawful disclosure of information, if the information disclosure obligors in connection with the Company's acquisition and related changes in shareholding interests become aware that relevant information has already been disseminated by the media or that abnormal trading has occurred in the Company's shares or derivatives, the Board shall immediately make enquiries with the relevant parties and disclose such information to the public.

**Article 88** If any shareholder or the actual controller of the Company fails to perform the reporting and announcement obligations, the Board shall make the necessary report and announcement upon becoming aware of such failure, and shall supervise the shareholder or actual controller to fulfill the reporting and announcement obligations.

**Article 89** If any shareholder or the actual controller of the Company fails to perform the reporting and announcement obligations, refuses to cooperate, or if the actual controller is subject to circumstances that prohibit the acquisition of a listed company, the Board shall refuse to accept any proposal or extraordinary proposal submitted to the Board by a shareholder controlled by the actual controller, and shall promptly report the matter to the Shenzhen Stock Exchange and relevant regulatory authorities.

**Article 90** For acquisitions or changes in shareholding interests involving other listed companies, the Company shall perform the reporting and announcement obligations in accordance with the Securities Law, the Measures for the Administration of the Takeover of Listed Companies, and other applicable laws and regulations.

### **Part 2   Applicable Hong Kong Laws and Regulatory Requirements**

**Article 91** Shareholders holding 5% or more of the Company's shares shall strictly comply with the Securities and Futures Ordinance, the Code on Takeovers, Mergers and Share Buy-backs, other relevant laws and regulations of Hong Kong, and the provisions of these Rules, and shall fulfill their corresponding information disclosure obligations and comply with disclosure discipline, including:

- (1) providing information and materials related to disclosure that are true, accurate, and complete;
- (2) being responsible for submitting disclosure drafts to the Board Office or the Company secretary according to the timetable for regular reports or immediately upon the occurrence of any ad hoc material events;
- (3) not disclosing such information to any third party prior to its official disclosure, except as otherwise required by applicable laws and regulations.

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**Article 92** If information required to be disclosed by law has already been disseminated by the media or if abnormal trading occurs in the Company's securities or related derivatives prior to such disclosure according to the law, the shareholder or actual controller shall promptly and accurately submit a written report to the Company and cooperate with the Company to ensure timely and accurate public disclosure.

**Article 93** Shareholders or actual controllers holding 5% or more of the Company's shares through entrustment, trust, or other arrangements shall promptly inform the Company of the relevant details of the principal and cooperate with the Company in fulfilling its information disclosure obligations.

### **Section 13 Other Disclosures Required by the Shenzhen Stock Exchange**

**Article 94** The Company and the relevant information disclosure obligors shall strictly comply with their undertakings. The Company shall promptly extract and submit the undertakings of the Company and those of the relevant information disclosure obligors separately to the Shenzhen Stock Exchange for record-filing, and shall also disclose them separately on the website designated by the Shenzhen Stock Exchange.

The Company shall specifically disclose the performance of the above undertakings in its regular reports. In the event that the Company or any relevant information disclosure obligor is unable to fulfill an undertaking, the Company shall promptly disclose the specific reasons and the measures proposed by the Board.

**Article 95** If the Company encounters any of the following risk events, it shall immediately disclose the relevant information and the impact on the Company:

- (1) any material deficit or significant losses;
- (2) any material debt incurred or default on due material debt;
- (3) possible material liabilities for breach of contract or large compensation obligations under law;
- (4) decision by the Company to dissolve, or revocation of business license, closure order, or compulsory dissolution imposed by competent authorities;
- (5) material receivables overdue and not recovered, or major debtors becoming insolvent or entering bankruptcy proceedings;
- (6) major operating assets being seized, detained, frozen, mortgaged, pledged, or scrapped exceeding 30% of total assets;

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(7) the Company being subject to criminal investigation, or the Company's controlling shareholder, actual controller, directors, or senior officers being subject to coercive measures under law due to suspected criminal activity;

(8) the Company, its controlling shareholder, actual controller, directors, or senior officers being subject to criminal penalties, investigated by the CSRC for suspected violations, receiving administrative penalties from the CSRC, or being subject to other major administrative penalties from competent authorities;

(9) the Company's controlling shareholder, actual controller, directors, or senior officers being suspected of serious disciplinary violations or duty crimes and placed under custody by disciplinary or supervisory authorities, affecting the performance of their duties;

(10) the chairman or general manager being unable to perform duties; other directors or senior officers unable to perform duties normally for three months or more due to health, work arrangements, or suspected violations subject to coercive measures by competent authorities, affecting their ability to perform duties;

(11) resignation or significant changes of core technical team members or key personnel having a material impact on the Company's core competitiveness;

(12) expiry, major disputes, restricted use, or other material adverse changes in core trademarks, patents, proprietary technologies, franchise rights and other important assets, or key technology licenses used by the Company;

(13) main products, core technologies, key equipment, or business models facing risks of being replaced or rendered obsolete;

(14) failure or termination of R&D projects, lack of approval by relevant authorities regarding the R&D projects, or abandonment of significant investment or control in core technology projects;

(15) any major environmental, production, or product safety accidents;

(16) suspension of major or all business operations;

(17) receipt of government notices requiring rectification, suspension of production, relocation, or closure within a prescribed period;

(18) improper use of scientific and technological methods or violation of scientific ethics;

(19) other major risk events, accidents, or adverse incidents identified by the Exchange or the Company.

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Where the above matters involve specific amounts, the provisions of Article 42 of these Rules shall apply mutatis mutandis.

**Article 96** If any of the following events occur, the Company shall make a timely disclosure:

(1) changes to the Company's name, stock short name, Articles of Association, registered capital, registered address, office address, or contact information; in the event of changes to the Articles of Association, the new Articles of Association shall also be disclosed on the website designated by the Shenzhen Stock Exchange;

(2) significant changes in business policies, business scope, or the Company's principal business;

(3) the Board approves the issuance of new shares or other refinancing plans;

(4) the Company receives review opinions on applications for issuance of new shares or other domestic or overseas financing, or on major asset restructuring matters;

(5) significant changes or proposed significant changes in the shareholding or control of the Company by shareholders holding 5% or more of the shares or by the actual controller;

(6) significant changes in the business activities of the Company's actual controller or other enterprises controlled by the actual controller that are similar or identical to the Company's business;

(7) resignation or dismissal of directors, the general manager, the Board secretary, or the chief financial officer;

(8) significant changes in production and operation conditions, external factors, or production environment (including major product prices or market capacity, raw material procurement, sales channels, or significant changes in major suppliers or customers);

(9) entering into material contracts that may have a significant impact on the Company's assets, liabilities, equity, or operating results;

(10) changes in external macro environment such as laws, administrative regulations, departmental rules, normative documents, policies, market conditions, or trade terms that may have a material impact on the Company's operations;

(11) appointment or dismissal of the accounting firm providing audit services to the Company;

(12) a court ruling prohibiting the controlling shareholder from transferring its shares;

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(13) any shareholder's holding of 5% or more of the Company's shares being pledged, frozen, subject to judicial auction, placed in custody, set in trust, or otherwise restricted from voting by law;

(14) receipt of substantial government subsidies or other material additional income;

(15) Other events that may have a material impact on the Company's assets, liabilities, equity, or operating results;

(16) other situations identified by the Shenzhen Stock Exchange or by the Company.

**Article 97** The Company shall promptly disclose any contracts related to daily production and operation, such as procurement, sales, engineering contracting, or provision of labor, which are signed in a single transaction and account for more than 50% of the Company's audited primary business revenue for the most recent fiscal year and exceed RMB100 million in absolute amount.

The Company shall promptly disclose the progress of material contracts, including but not limited to: effectiveness of the contract, significant uncertainties arising during performance, early termination, cancellation, or completion of the contract.

**Article 98** If the Company applies for, or is subject to an application by creditors for, bankruptcy reorganization, compromise, or liquidation, the Company shall promptly disclose the following progress matters:

(1) the court ruling to accept the application for reorganization, compromise, or liquidation;

(2) significant progress in the reorganization, compromise, or liquidation proceedings, or rulings made by the court;

(3) the court ruling approving the Company's bankruptcy reorganization plan, compromise agreement, or liquidation;

(4) implementation of the bankruptcy reorganization plan or compromise agreement.

For listed companies entering bankruptcy proceedings, in addition to timely disclosing the above information, the Company shall also make timely disclosures in regular and provisional reports.

**Article 99** If the Company, independently or in cooperation with third parties, achieves significant progress in researching or developing new technologies, new products, new services, or in modifying existing technologies, and such progress has a material impact on the Company's profitability or future development, the Company shall promptly disclose the material impact and any associated risks.



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**Article 100** If the Company is required to correct previously disclosed financial reports due to errors or misstatements, or if the Board resolves to make such corrections, the Company shall promptly disclose the corrections upon being required to do so or upon the Board's resolution. The Company shall handle the correction of financial information and related disclosures in accordance with the relevant provisions of the CSRC's Rule No. 19 on the Disclosure of Information by Companies Issuing Securities Publicly – Correction of Financial Information and Related Disclosures.

**Article 101** If the Company undertakes a capital reduction (excluding share repurchases), merger, or division involving changes in shareholding, the Company shall, upon obtaining approval from the CSRC, promptly report to the Shenzhen Stock Exchange and make public disclosure.

**Article 102** During the implementation of a capital reduction, merger, or division involving information disclosure and shareholding changes, the Company shall handle information disclosure and shareholding registration matters in accordance with the relevant requirements of the CSRC and the Shenzhen Stock Exchange.

### **Chapter 3   Transmission, Review and Disclosure Procedures of Undisclosed Information**

**Article 103** Procedures for the preparation, transmission, review and disclosure of regular reports

(1) Upon the end of each reporting period, the manager, chief financial officer, secretary to the Board and other relevant officers shall promptly prepare a draft of the regular report and submit it to the Board for consideration.

The heads or designated personnel of the Company's departments, branches and subsidiaries shall be responsible for providing the secretary, chief financial officer or other relevant members of the management with the underlying documents and data required for the preparation of the regular report.

(2) The secretary to the Board shall deliver the draft of the regular report to the directors of the Company for review.

(3) The secretary to the Board shall coordinate amendments to the draft of the regular report based on the feedback from the directors and finalise the version.

(4) Upon finalisation of the version for Board review, the chairman of the Board shall convene and preside over a Board meeting to consider the draft. Once approved by the Board, such draft shall constitute the regular report (final version).

(5) The secretary to the Board shall, in accordance with the applicable laws, regulations and normative documents, coordinate the disclosure of the regular report (final version), arrange for the full text and summary of such regular report (final version) to be published on the designated media, and submit the same to the stock exchanges where the Company's shares are listed and other regulatory authorities. Prior to disclosure, the secretary to the Board shall circulate the draft of the regular report to the directors and senior officers.

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The Directors and senior officers shall closely monitor the progress of the preparation, review and disclosure of regular reports. Where any circumstance arises that may affect the timely disclosure of a regular report, it shall be reported immediately to the Board. Prior to disclosure, the secretary to the Board shall circulate the draft of the regular report to the Directors and senior officers.

**Article 104** Procedures for the preparation, transmission, review and disclosure of provisional reports

(1) The Securities Department shall be responsible for preparing and drafting documents relating to the notices, proposals, resolutions and announcements of the general meeting, the Board or its specialized committees, which shall be reviewed by the secretary to the Board.

(2) Upon the conclusion of a general meeting, Board meeting or meeting of its specialized committees, the secretary to the Board shall promptly submit the relevant resolutions, announcements and other materials as required by the stock exchange where the Company's shares are listed to such stock exchange by email, and publish an announcement on the designated media regarding the relevant meeting in accordance with the applicable laws, regulations and normative documents.

(3) The Securities Department shall be responsible for drafting provisional announcement documents, which shall be reviewed by the secretary to the Board and approved by the chairman of the Board. Where the contents of a provisional report involve the Company's operations or financial matters, the management, the chief financial officer and the relevant business team shall be obliged to assist the Securities Department in preparing the relevant sections.

(4) The draft of the Company's provisional announcements shall be promptly circulated to the Directors and senior officers. Where a provisional report is required to be considered at the general meeting or the Board meeting, upon approval at such meeting, the secretary to the Board shall, in accordance with the Administrative Measures for Information Disclosure of Listed Companies, the ChiNext Listing Rules and the Hong Kong Listing Rules, as well as other applicable laws, regulations and normative documents, publish or announce the provisional report on the designated media.

**Article 105** If a provisional report is not required to be considered by the general meeting or the Board, the secretary to the Board shall complete the following approval procedures before such provisional report (other than resolutions of the general meeting or the Board) may be disclosed publicly:

(1) a provisional report issued in the name of the Board shall be submitted to the chairman of the Board for review and signature;

(2) if a material operational matter of a subsidiary or an associate requires public disclosure, the relevant announcement shall first be submitted to the chairman of such subsidiary or a Director of such associate for review and signature, and thereafter to the general manager and the chairman of the Company for approval, following which it shall be published in the name of the Company;

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(3) reports, submissions and other documents to be submitted to relevant governmental authorities, and promotional materials containing major decisions or economic data of the Company intended for publication in the media, shall be confirmed in writing by the secretary to the Board before being submitted to the general manager or the chairman for final approval and signature.

**Article 106** Reports to be submitted by the Company to regulatory authorities shall be drafted by the Securities Department or such other department as designated by the Board, and shall be reviewed by the secretary to the Board.

**Article 107** Information announcements of the Company shall be published externally by the secretary to the Board. No Director or other senior officers personnel may release any material information concerning the Company that has not been disclosed without the prior written authorization of the Board.

**Article 108** Upon receipt of any inquiry or request for information from securities regulatory authorities, the secretary to the Board shall promptly report to the chairman of the Board, liaise and verify with the relevant departments, and organize the Securities Department to prepare a draft provisional report for submission to the chairman for approval. After being signed by the chairman, the secretary to the Board shall be responsible for replying to and reporting back to the securities regulatory authorities.

**Article 109** Where internal journals, internal communications or external promotional materials are drafted by relevant departments of the Company, the drafts shall be submitted to the secretary to the Board for review prior to finalization and publication, in order to prevent the leakage of any material information of the Company that has not been disclosed. After publication, the relevant departments shall promptly file the published internal journals, internal communications and external promotional materials with the Securities Department for record.

### **Chapter 4   Duties of the Information Disclosure Department and its Responsible Officers**

**Article 110** The Company's information disclosure shall be under the unified leadership and management of the Board. The chairman shall be the primary person responsible for information disclosure; the secretary to the Board shall be the principal person in charge of information disclosure and shall be responsible for the management of information disclosure matters; the securities representative shall assist the secretary to the Board in the performance of such duties.

**Article 111** The Securities Department shall be the day-to-day working body for the Company's information disclosure. Under the direct leadership of the secretary to the Board, it shall be uniformly responsible for the Company's information disclosure matters.

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### **Chapter 5   Duties of Directors, the Board, Senior Officers in Reporting, Review and Disclosure**

**Article 112** The Company's Directors, senior officers, heads of functional departments, and principal officers of subsidiaries shall be information disclosure obligors and shall diligently perform their duties, monitor the preparation of information disclosure documents, ensure that regular reports and provisional reports are disclosed within the prescribed time limit, and actively cooperate with and support the Company's information disclosure work.

Shareholders holding 5% or more of the Company's shares and the Company's related parties (including related individuals, related legal entities, and potential related parties) shall also bear the corresponding obligations in respect of information disclosure.

**Article 113** The Company's Directors shall understand and continuously monitor the Company's operations, financial condition, and material events that have occurred or may occur and their potential impacts, and shall proactively investigate and obtain information necessary for decision-making.

**Article 114** The independent Directors of the Company shall supervise the Company's information disclosure management system and conduct regular inspections on the implementation of the system. Upon discovering any material deficiencies, they shall promptly conduct investigations, propose treatment measures, and urge the Board to rectify the issues. If the Board fails to take corrective action, independent Directors shall immediately report to the stock exchange where the Company's shares are listed.

Independent Directors shall disclose in their annual performance reports the results of their inspections of the Company's information disclosure management system.

**Article 115** The senior officers of the Company shall promptly report to the Board any material events concerning the Company's operations or financial condition, developments or changes in previously disclosed events, and other relevant information, while keeping the secretary to the Board informed.

**Article 116** The secretary to the Board shall be responsible for organizing and coordinating the Company's information disclosure work, consolidating information required to be disclosed by the Company, and reporting to the Board. The secretary to the Board shall continuously monitor media coverage of the Company and proactively verify the accuracy of such reports.

The secretary to the Board has the right to attend general meetings, Board meetings, and relevant meetings of senior officers, and is entitled to access the Company's financial and operational information, as well as review all documents related to information disclosure matters.

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## APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE

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**Article 117** The Directors, the Board, and the chief executive officer, deputy chief executive officers, and chief financial officer of the Company shall cooperate with the secretary to the Board in matters related to information disclosure and provide the secretary to the Board and the Securities Department with necessary support to ensure that the secretary to the Board is promptly informed of material information, thereby ensuring that the Company's information disclosure is timely, accurate, fair, and complete.

**Article 118** The Shareholders and actual controllers of the Company shall proactively inform the Board and cooperate with the Company in fulfilling its information disclosure obligations upon the occurrence of the following events:

(1) a Shareholder holding 5% or more of the Company's shares or the actual controller undergoes significant changes in their shareholding or control of the Company, or there are significant changes in the circumstances under which the actual controller and other enterprises controlled by them engage in the same or similar business as the Company;

(2) a court ruling prohibits a controlling Shareholder from transferring its shares, or any Shareholder holding 5% or more of the Company's shares is subject to pledge, freezing, judicial auction, custodianship, establishment of trust, or legal restrictions on voting rights, or faces the risk of compulsory transfer;

(3) proposals to conduct a major asset or business restructuring of the Company;

(4) other circumstances as prescribed by the CSRC, the SFC, or the stock exchange on which the Company's shares are listed.

If information required to be disclosed under law has already been disseminated by the media or abnormal trading of the Company's securities or their derivatives has occurred, Shareholders or the actual controller shall promptly and accurately provide a written report to the Company and cooperate with the Company to make timely and accurate disclosure.

Shareholders and the actual controller shall not abuse their Shareholder rights or controlling position, nor shall they request the Company to provide inside information for trading purposes.

**Article 119** When the Company issues shares to specific investors, its controlling Shareholders, actual controller, and the investors shall promptly provide relevant information to the Company and cooperate with the Company in fulfilling its information disclosure obligations.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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**Article 120** The Company's Directors, senior officers, Shareholders holding 5% or more of the Company's shares and their concerted parties, and the actual controller shall promptly submit to the Board a list of related parties and a description of the related-party relationships. The Company shall follow the approval procedures for related-party transactions and strictly implement the recusal voting system for such transactions. The parties involved shall not evade the Company's approval procedures or information disclosure obligations by concealing related-party relationships or using other means.

**Article 121** Shareholders or the actual controller holding 5% or more of the Company's shares through entrustment, trust, or other arrangements shall promptly inform the Company of the details of the principal and cooperate with the Company in fulfilling its information disclosure obligations.

### **Chapter 6   Confidentiality of Undisclosed Information**

**Article 122** Informed persons shall, prior to the public disclosure of the Company Information listed in Chapter 2 of these Rules, be under a duty of confidentiality with respect to such information. They shall not disclose such information to any third party before it is publicly disclosed, nor shall they use such inside information to trade in the Company's securities, or leak such information, or advise others to trade in such securities. If insider trading causes losses to investors, the person responsible shall bear liability for compensation in accordance with the law. The aforementioned informed persons include:

- (1) Directors and senior officers of the Company;
- (2) Shareholders holding 5% or more of the Company's shares and their Directors and senior officers, and the actual controllers of the Company and their Directors and senior officers;
- (3) companies controlled by the Company and their Directors and senior officers;
- (4) personnel who may obtain the Company's inside information by virtue of their position in the Company;
- (5) sponsors of the Company, securities firms underwriting the Company's shares, and personnel of securities service institutions;
- (6) other persons with knowledge of inside information as prescribed by laws, regulations, rules, and normative documents.

**Article 123** The Board of the Company shall enter into confidentiality agreements with persons having knowledge of information, stipulating that such persons shall keep strictly confidential any non-public information of the Company that they have obtained or have access to, and specifying their confidentiality obligations.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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The information disclosure obligors of the Company and other informed persons shall take necessary measures to limit the scope of access to such information prior to its public disclosure. For material information, designated personnel shall be assigned for reporting and safekeeping.

**Article 124** No departments or individuals of the Company shall publicly promote information that may affect the Company's share price, such as production and operation status, sales revenue, profits, or other indicators, before such information is disclosed in the Company's regular reports.

**Article 125** The chairman and the general manager shall be the primary persons responsible for the Company's information confidentiality. The deputy general managers and other senior officers shall be primarily responsible for the confidentiality of information within their respective business areas. Heads of departments shall be primarily responsible for the confidentiality of information within their respective departments.

**Article 126** The Company shall strictly manage internal publications, websites, promotional materials, and other media to prevent the disclosure of non-public information in such materials.

**Article 127** When communicating with investors regarding the Company's operations, financial position, or other matters through results briefings, analyst meetings, roadshows, or other means, the Company shall not provide non-public information.

**Article 128** If material non-public information is difficult to keep confidential, has already been leaked, or if the trading price of the Company's securities or related derivatives has undergone significant abnormal fluctuations, the Company shall immediately disclose such information in accordance with the relevant regulations.

### **Chapter 7   Internal Control and Supervision Mechanisms for Financial Management and Accounting**

**Article 129** The Company shall establish and implement internal control systems for financial management and accounting in accordance with the provisions of the competent national finance authorities.

**Article 130** Prior to the disclosure of the Company's financial information, the Company shall implement the internal control systems for financial management and accounting as well as the Company's confidentiality policies, to ensure the authenticity and accuracy of financial information and to prevent leakage of such information.

**Article 131** The Company shall implement an internal audit system and appoint dedicated audit personnel to conduct regular or ad hoc supervision over the establishment and implementation of internal control systems for financial management and accounting. The specific procedures and supervision processes shall be carried out in accordance with the Internal Audit System of the Company.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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**Article 132** The Company's chief financial officer shall be responsible for the internal control and supervision of the Company's finances and shall bear direct responsibility for the authenticity, accuracy, and completeness of the financial information provided. The Board and management shall be responsible for reviewing and supervising the establishment and implementation of internal controls to ensure the effective enforcement of relevant control standards.

The chief financial officer shall promptly report to the Board any significant events concerning the Company's finances, updates or changes to previously disclosed events, and other relevant information.

### **Chapter 8   Communication and Related Rules with Investors, Securities Service Institutions, Media**

**Article 133** The secretary to the Board shall be responsible for the Company's investor relations activities. No person shall conduct any investor relations activities without the prior consent of the Board or the secretary to the Board.

**Article 134** The Securities Department shall be responsible for establishing, maintaining, and safekeeping records of investor relations activities. Such records shall, at a minimum, include the participants, date, location, content, and any relevant suggestions or opinions arising from such activities.

**Article 135** Prior to any on-site visits or discussions at the Company by investors, analysts, personnel of securities service institutions, media, or other specific parties, an appointment rule shall be implemented. The Securities Department shall coordinate and arrange such visits, assign at least two personnel to accompany and escort the visitors, reasonably and properly organize the visit process, and designate personnel to answer questions and record communications. Commitment letters and related records signed by the specific parties shall be retained by the Securities Department.

**Article 136** When communicating with any institutions or individuals regarding the Company's operations, financial condition, or other events through earning briefings, analyst meetings, roadshows, or investor surveys, the Company shall not provide any inside information.

The earning briefings shall be conducted via online live broadcast to allow all investors an opportunity to participate, and the Company shall provide prior notice to investors in the form of an announcement regarding the time, format, and main content of the activity. If the Company discovers that materials prepared by specific parties contain the Company's undisclosed material information, it shall immediately report to the stock exchange where the Company's shares are listed and make an announcement, and require that such information not be disclosed prior to the Company's official announcement.



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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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**Article 137** The Company shall not comment on analysts' research reports or forecasts. If analysts submit research reports to the Company, whether on a regular or ad hoc basis, and request the Company's opinion, the Company must refuse to provide any comment. For information in such reports that is inaccurate but has already been made public or does not constitute price-sensitive information, the Company may notify the analysts. If the Company considers that the inaccurate information involves undisclosed price-sensitive information, it shall consider publicly disclosing the relevant information while simultaneously correcting the report.

### **Chapter 9   Filing and Management of Information Disclosure Documents and Materials**

**Article 138** The Securities Department shall be the functional department responsible for managing the Company's information disclosure documents and archives. The secretary to the Board shall be the primary person in charge, and the securities representative shall be responsible for the archive management.

**Article 139** Documents and meeting minutes signed by directors and senior management in the performance of their duties, as well as documents and materials prepared by various departments in the discharge of their information disclosure responsibilities, shall be retained by the Securities Department for a minimum period of ten years.

**Article 140** Information disclosure documents and announcements of the Company shall be retained by the Securities Department for a minimum period of ten years.

**Article 141** For access to announced information disclosure documents shall be provided by the Securities Department upon approval by the secretary to the Board. For access to documents and meeting minutes signed by directors and senior management in the performance of their duties, as well as documents and materials prepared by various departments in the discharge of their information disclosure responsibilities, shall be provided by the Securities Department upon verification of identity by the secretary to the Board and approval by the chairman (if required by the securities regulatory authorities, the secretary to the Board shall provide such documents in a timely manner as required).

### **Chapter 10   Management and Reporting Rules for Information Disclosure Relating to Subsidiaries**

**Article 142** Material events and material information of the Company's controlled subsidiaries, as referred to in Article 32 of these rules, shall be treated as if they occurred at the Company and shall be subject to the provisions of these rules.

For equity-invested companies of the Company, if material events or material information as referred to in Article 32 of these rules occur, or if related-party transactions occur with parties related to the Company that may have a significant impact on the trading price of the Company's securities or related derivatives, the Company shall fulfill its information disclosure obligations by reference to the provisions of these rules.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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**Article 143** The general managers of the Company's subsidiaries shall be responsible for the information disclosure work of their respective companies and shall promptly report information related to the Company to the Company's Securities Department.

**Article 144** If events occur in any of the Company's subsidiaries that may have a significant impact on the trading price of the Company's securities or related derivatives, such events shall be reported to the secretary to the Board in accordance with these rules. The secretary to the Board shall organize information disclosure in accordance with the provisions of these rules.

**Article 145** If any subsidiary has questions regarding whether matters involve information disclosure, it shall promptly consult the secretary to the Board or, through the secretary to the Board, seek advice from the stock exchange where the Company's shares are listed.

**Article 146** When the Securities Department of the Company collects relevant information from subsidiaries, the subsidiaries shall submit the relevant documents and materials in a timely manner and actively cooperate.

### **Chapter 11    Accountability Mechanism and Measures for Handling Violators**

**Article 147** If information disclosure violations occur due to dereliction of duty by the Company's directors or senior management, causing serious impact or loss to the Company, the Company shall impose appropriate disciplinary measures on the responsible persons, including criticism, warnings, salary reduction, or removal from office, and may also claim appropriate compensation from them.

**Article 148** If any department of the Company fails to report matters requiring information disclosure in a timely manner, reports inaccurate information, or leaks material information, resulting in untimely, incomplete, or misleading disclosure that causes significant loss or impact to the Company or investors, the secretary to the Board shall have the authority to recommend to the Board the imposition of administrative and financial penalties on the responsible persons; however, this shall not exempt the Company's directors or senior management from their responsibilities.

**Article 149** If the Company's information disclosure violations result in public reprimand, criticism, or penalties from the CSRC or its local offices, or from the stock exchange, the Board shall promptly review these rules and its implementation, take corrective measures as appropriate, and impose timely disciplinary actions on the responsible persons.

### **Chapter 12    Supplementary Provisions**

**Article 150** For shareholders holding 5% or more of the Company's shares or the actual controller, if material information concerning the Company arises, the management of information disclosure matters shall be conducted by reference to the relevant provisions of these rules.

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## **APPENDIX IX      PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR INFORMATION DISCLOSURE**

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**Article 151** Matters not covered by these rules shall be governed by the applicable laws, regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association of the Company. In the event of any conflict between these rules and any laws, regulations, normative documents, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association of the Company as amended through legal procedures, the relevant laws, regulations, normative documents, listing rules, and Articles of Association shall prevail, and these rules shall be promptly revised and submitted to the general meeting for approval.

**Article 152** These rules shall enter into force on the date of its adoption by the general meeting of the Company.

**Article 153** These rules shall be interpreted by the Board of the Company.

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## NOTICE OF THE EGM

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### HANGZHOU TIGERMED CONSULTING CO., LTD.

### 杭州泰格醫藥科技股份有限公司

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

**(Stock Code: 3347)**

### NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 first extraordinary general meeting (the “**EGM**”) of Hangzhou Tigermmed Consulting Co., Ltd. (the “**Company**”) will be held at 3:00 p.m. on Monday, September 29, 2025 at the Meeting Room, 18/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meanings as those defined in the circular dated Tuesday, September 9, 2025 of the Company (the “**Circular**”).

#### **SPECIAL RESOLUTIONS**

1. To consider and approve the proposed amendments to the Articles of Association
2. To consider and approve the proposed amendments to the Rules of Procedure for General Meetings
3. To consider and approve the proposed amendments to the Rules of Procedure for Board of Directors' Meetings
4. To consider and approve the Proposal on Reduction of Registered Capital

#### **ORDINARY RESOLUTIONS**

5. To consider and approve the proposed amendments to the Working Rules for Independent Directors
6. To consider and approve the proposed amendments to the Management Rules for External Investment
7. To consider and approve the proposed amendments to the Rules for Related Party Transaction
8. To consider and approve the proposed amendments to the Management Rules for External Guarantee

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## NOTICE OF THE EGM

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9. To consider and approve the proposed amendments to the Management Rules for A-Share Fundraising
10. To consider and approve the proposed amendments to the Management Rules for Information Disclosure
11. To consider and approve the Proposal to Grant Authority to the Company's Management to Negotiate the Annual Audit Fees with the Company's Auditor at the General Meeting

By order of the Board  
**Hangzhou Tigermed Consulting Co., Ltd.**  
**Ye Xiaoping**  
Chairman

Hong Kong, September 9, 2025

*As at the date of this notice, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Yuan Huagang and Ms. Liu Yuwen.*

*Notes:*

1. The voting at the EGM will be conducted by way of poll.
2. Holders of A Shares and H Shares will vote as one class of Shareholders. The Company's register of members for the H Shares will be closed from Wednesday, September 24, 2025 to Monday, September 29, 2025, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares of the Company whose names appear on the Company's register of members of H Shares on Wednesday, September 24, 2025 are entitled to attend the EGM. In order to be entitled to attend at the EGM, holders of H Shares whose transfers have not been registered must deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Tricor Investor Services Limited no later than 4:30 p.m. on Tuesday, September 23, 2025. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy is not required to be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. An ordinary resolution shall be passed by votes representing at least 1/2 of the voting rights held by the Shareholders (including proxies thereof) attending the EGM. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including proxies thereof) attending the EGM.
5. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of holders of H Shares together with the power of attorney or other authorisation documents (if any) signed by the authorised person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.
7. The EGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting must present their identity documents.
8. All times refer to Hong Kong local time unless otherwise stated.