
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shenzhen Hipine Precision Technology Co., Ltd. (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

深圳西普尼精密科技股份有限公司

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

(Stock Code: 2583)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025**
- (3) AUDITED CONSOLIDATED FINANCIAL REPORT FOR THE YEAR 2025**
- (4) ANNUAL REPORT FOR THE YEAR 2025**
- (5) FINAL DIVIDEND PROPOSAL FOR THE YEAR 2025**
- (6) RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026 AND
AUTHORISATION OF THE BOARD TO
DETERMINE THEIR REMUNERATION**
- (7) REMUNERATION ALLOCATION PLAN FOR
DIRECTORS FOR THE YEAR 2025**
- (8) APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES FROM
BANKS AND OTHER FINANCIAL INSTITUTIONS FOR THE YEAR 2026**
- (9) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (10) PROPOSED GRANT OF A GENERAL MANDATE TO
THE BOARD TO ISSUE H SHARES**
- (11) PROPOSED GRANT OF A GENERAL MANDATE TO
THE BOARD TO REPURCHASE H SHARES
AND**
- (12) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Meeting Room, 4th Floor, North Wing, Building A3, Xiufeng Industrial City, Gankeng Community, Jihua Street, Longgang District, Shenzhen, the PRC on Monday, 11 May 2026 at 2:30 p.m. is set out on pages 65 to 70 of this circular.

The relevant proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hipine.com). If you intend to appoint a proxy to attend the AGM, you shall complete and return the relevant proxy form enclosed herewith in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be) (i.e. before 2:30 p.m. on Friday, 8 May 2026). Completion and return of the relevant proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be).

17 April 2026

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DEFINITIONS

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

“AGM”	the Annual General Meeting of the Company to be held at 2:30 p.m. on Monday, 11 May 2026 to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 65 to 70 of this circular;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Audit Committee”	audit committee of the Board;
“Board” or “Board of Directors”	the board of directors of the Company;
“Chairman”	Chairman of the Board;
“Company”	Shenzhen Hipine Precision Technology Co., Ltd. (深圳西普尼精密科技股份有限公司) (formerly known as Shenzhen Chuanjindaiyin Technology Co., Ltd. (深圳穿金戴銀科技股份有限公司), Shenzhen Junson Gold&Silver-Inlaid Technology Co., Ltd (尊尚(深圳)穿金戴銀技術股份有限公司) and Shenzhen Zunshang Colk & Watch Co., Ltd. (深圳市尊尚鐘錶有限公司)), a limited liability company established under the laws of the PRC on 15 July 2013 and converted into a joint stock company with limited liability on 1 February 2016;
“Company Law”	the Company Law of the PRC;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Domestic Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company;
“Domestic Shareholders”	registered holders of Domestic Shares;
“Group”	the Company and its subsidiaries;
“H Shares”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and subscribed for in HK dollars;

DEFINITIONS

“H Shareholders”	registered holders of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue General Mandate”	a general and unconditional mandate proposed to be granted to the Board at the AGM to exercise the power of the Company to separately or concurrently issue, allot and/or deal with additional H Shares, and to make or grant offers, agreements or options which would or might require H Shares to be issued, allotted and/or dealt with, up to the limit of 20% of the total number of issued H Shares (excluding treasury Shares, if any) as at the date of passing of the Issue General Mandate Resolution at the AGM;
“Issue General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the Issue General Mandate to the Board;
“Latest Practicable Date”	10 April 2026, being the latest practicable date of ascertaining certain information contained in this circular prior to its printing;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix I;
“Remuneration and Assessment Committee”	the remuneration and assessment committee of the Board;
“Repurchase General Mandate”	a general mandate proposed to be granted to the Board at the AGM to exercise the power of the Company to repurchase H Share not exceeding 10% of the total number of issued H Shares (excluding treasury Shares, if any) as at the date of passing of the Repurchase General Mandate Resolution at the AGM;

DEFINITIONS

“Repurchase General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the Repurchase General Mandate to the Board;
“SAFE”	State Administration of Foreign Exchange of the PRC and its branches;
“SFO”	Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
“Share(s)”	Domestic Share(s) and H Share(s);
“Shareholder(s)”	registered Domestic Shareholder(s) and H Shareholder(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strategy Committee”	strategy committee of the Board;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the board of Supervisors of the Company;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	percent.

LETTER FROM THE BOARD

HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

深圳西普尼精密科技股份有限公司

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

(Stock Code: 2583)

Executive Directors:

Mr. Li Yongzhong (*Chairman*)
Mr. Hu Shaohua (*General Manager*)
Mr. Li Yangjin (*Board secretary,*
deputy general manager, chief financial officer
and a joint company secretary
of our Company)

Non-executive Director:

Mr. Huang Liangdi

Independent non-executive Directors:

Ms. Guo Xiaohong
Mr. Wong Sin Yung
Mr. She Dingshun

Registered office and

Headquarters in the PRC:
3701A
Shuibe International Jewellery Centre 2901
No. 99 Beili North Road, Cuijin Community
Cuizhu Street, Luohu District
Shenzhen, Guangdong Province
PRC

Principal place of business
in Hong Kong:

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

17 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025**
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AND**
- (12) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The Company proposes to convene and hold the AGM at Meeting Room, 4/F, North Wing, Building A3, Xiufeng Industrial City, Gankeng Community, Jihua Street, Longgang District, Shenzhen, the PRC on Monday, 11 May 2026 at 2:30 p.m. The notice to convene the AGM is set out on pages 65 to 70 of this circular.

The purpose of this circular is to provide you with information about the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against or abstain from voting at those resolutions. Such resolutions and details are set out in this Letter from the Board of Directors.

II. MATTERS TO BE RESOLVED AT THE AGM

1. Report of the Board of Directors for the year 2025

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Directors for the year 2025 (the “**2025 Directors’ Report**”), the full text of which is included in the annual report of the Company for the year 2025 (the “**2025 Annual Report**”) published on the websites of the Company and the Stock Exchange on 17 April 2026.

The 2025 Directors’ Report has been considered and approved at the meeting of the Board held on Tuesday, 17 March 2026.

2. Report of the Supervisory Committee for the year 2025

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the report of the Supervisory Committee for the year 2025, the full text of which is included in the 2025 Annual Report published on the websites of the Company and the Stock Exchange on 17 April 2026.

3. Audited consolidated financial report for the year 2025

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the financial report of the Company for the year ended 31 December 2025 (“**2025 Financial Report**”) audited by Deloitte Touche Tohmatsu, the full text of which is included in the 2025 Annual Report published on the websites of the Company and the Stock Exchange on 17 April 2026.

The 2025 Financial Report has been considered and approved at the meeting of the Board held on Tuesday, 17 March 2026.

LETTER FROM THE BOARD

4. Annual report for the year 2025

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report, which is published on the websites of the Company and the Stock Exchange on 17 April 2026.

According to the Articles of Association and the relevant Listing Rules, the 2025 Annual Report was prepared, and has been considered and approved at the meeting of the Board held on Tuesday, 17 March 2026.

5. Final dividend proposal for the year 2025

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2025.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the final dividend proposal for the year 2025.

6. Re-appointment of auditors for the year 2026 and authorisation of the Board to determine their remuneration

The Board considered and discussed the independence of Deloitte Touche Tohmatsu, the Company's independent auditor proposed for re-appointment, the effectiveness of the audit procedures, as well as the report and recommendations of the Audit Committee. It is proposed that Deloitte Touche Tohmatsu be re-appointed as the Company's independent auditor for the year 2026 and that the Board be authorised to determine their remuneration, subject to approval by the Shareholders through an ordinary resolution at the AGM in accordance with the Articles of Association.

Deloitte Touche Tohmatsu is a certified public accountant eligible to act as auditors for companies incorporated in the PRC whose H shares are listed on the Stock Exchange. The Board considers that the proposed re-appointment of Deloitte Touche Tohmatsu as the Company's auditor is in the best interests of the Company and the Shareholders as a whole.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu as the Company's auditor until the conclusion of the Company's next annual general meeting, and to authorise the Board to determine its remuneration.

LETTER FROM THE BOARD

7. Remuneration allocation plan for Directors for the year 2025

Pursuant to the Company Law, the Listing Rules, the Articles of Association, and other relevant regulations, following the assessment by the Remuneration and Assessment Committee and taking into account the Company's production and operation status and the industry levels, the implementation of the annual remuneration for the Directors for the year 2025 is set out in the relevant sections of the 2025 Annual Report.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the annual remuneration of the Directors for the year 2025.

8. Application for comprehensive credit facilities from banks and other financial institutions for the year 2026

In order to meet the funding requirements for production, operation and business development, the Group intends to apply to banks for a comprehensive credit facility in 2026 with an aggregate amount not exceeding RMB600 million (inclusive). The aforementioned credit facility does not represent the actual financing amount of the Company. After obtaining the comprehensive credit facility from the banks, the Company will conduct loan transactions within the credit limit according to actual operational needs. The final credit limit, loan interest rate, loan term and other terms shall be subject to the signed contracts.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve (i) the aforementioned proposed application to financial institutions for the comprehensive banking credit facility for 2026; and (ii) the authorisation of the chairman of the Board to complete all relevant procedures and sign all contracts, agreements, certificates and other legal documents related to the credit facilities (including but not limited to credit, loans, guarantees, movable property mortgages, immovable property mortgages, financing, financial derivatives and so on) within the cap of the above mentioned credit facilities.

If approved by the Shareholders, such approval will remain valid from the date of approval of this resolution at the AGM until the conclusion of the Company's next annual general meeting.

LETTER FROM THE BOARD

9. Proposed abolishment of the Supervisory Committee and amendments to the Articles of Association

Reference is made to the announcement of the Company dated 17 March 2026 in relation to the Proposed Amendments to the Articles of Association. The Board resolved and approved on 17 March 2026, among other matters, the abolishment of the Supervisory Committee and the Proposed Amendments to the Articles of Association. The purposes of the Proposed Amendments are to: (i) abolish the Supervisory Committee and transfer its functions to the Audit Committee in accordance with the Company Law; (ii) make corresponding amendments to the internal management systems in connection with the foregoing amendments; (iii) incorporate certain consequential and housekeeping amendments; and (iv) update and clarify provisions where it is considered necessary.

A comparison table reflecting the Proposed Amendments to the Articles of Association is set out in Appendix I to this circular. Save for the Proposed Amendments to the Articles of Association, other provisions of the Articles of Association shall remain unchanged. Shareholders should be aware that the Articles of Association are written in Chinese. In the event of discrepancies between the Chinese version and the English translation of the Articles of Association, the Chinese version shall prevail.

The legal adviser to the Company as to Hong Kong law has confirmed that the Proposed Amendments to the Articles of Association are not inconsistent with the Listing Rules, and the legal adviser to the Company as to PRC law has confirmed that the Proposed Amendments to the Articles of Association do not violate the laws of the PRC.

The Company confirms that there is nothing unusual about the Proposed Amendments to the Articles of Association for a company incorporated in the PRC and listed on the Stock Exchange.

The proposed abolishment of the Supervisory Committee and the Proposed Amendments are subject to the approval by the Shareholders by way of a special resolution at the AGM, and will become effective upon approval by the Shareholders at the AGM.

Upon the abolishment of the Supervisory Committee, its functions will be transferred to the Audit Committee in accordance with the Company Law and the Rules of Procedure of the Supervisory Committee shall be repealed correspondingly.

The abolishment of the Supervisory Committee, the Proposed Amendments and authorisation to the Board (and person(s) authorised by the Board) to make such other modifications to the Articles of Association according to the requirements of relevant government agencies or departments and to handle the filing procedures will be proposed, by way of a special resolution, for the Shareholders to consider and approve at the AGM. The Proposed Amendments shall be subject to the final registration and filing of the market supervision and administration authority.

LETTER FROM THE BOARD

10. Proposed grant of a general mandate to the Board to issue H Shares

In order to provide the Board with flexibility and discretion to issue H Shares in the event that it becomes desirable to issue any such Shares, a special resolution will be proposed at the AGM in accordance with the Articles of Association to consider and approve the grant to the Board the Issue General Mandate.

Pursuant to the Issue General Mandate, a general and unconditional mandate is to be granted to the Board to exercise the power of the Company to separately or concurrently issue, allot and/or deal with additional H Shares, and to make or grant offers, agreements or options which would or might require H Shares to be issued, allotted and/or dealt with, up to the limit of 20% of the total number of issued H Shares (excluding treasury Shares, if any) as at the date of passing of the Issue General Mandate Resolution at the AGM.

The Issue General Mandate, if approved, shall be effective until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue General Mandate Resolution at the AGM;
- (ii) the expiration of the 12-month period following the passing of the Issue General Mandate Resolution at the AGM; or
- (iii) the date on which the authority granted to the Board as set out in the Issue General Mandate Resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the Issue General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The Issue General Mandate Resolution is set out as resolution 10 in the notice of AGM which is appended to this circular.

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

LETTER FROM THE BOARD

11. Proposed grant of a general mandate to the Board to repurchase H Shares

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares except under any of the following circumstances: (a) reduce the registered capital of the company; (b) merger with another company holding shares in the Company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company; (e) the shares are used for converting convertible corporate bonds issued by the company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests.

According to the Articles of Association, the Company may, subject to procedures of its Articles of Association and approval of the relevant competent authorities of the PRC, repurchase its issued Shares under the following circumstances: (a) reduce the registered capital of the Company; (b) merger with another company holding Shares in the Company; (c) the Shares are used for employee stock ownership plan or equity incentives; (d) a Shareholder requests the Company to purchase the Shares held by him/her since he/she objects to a resolution of the Shareholders' meeting on the combination or division of the Company; (e) the conversion of corporate bonds issued by the Company that are convertible into Shares; (f) as necessary for the Company to protect its value and the rights and interests of the Shareholders; or (g) other circumstances under which the Shares may be repurchased as permitted by laws, administrative regulations, departmental rules, regulatory documents, the Listing Rules and other securities regulatory rules applicable to the place where the Shares are listed

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

As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the relevant procedures in accordance with the relevant regulations of SAFE or designated banks.

In order to provide more flexibility to the Directors to repurchase H Shares, a special resolution will be proposed at the AGM to grant to the Board the Repurchase General Mandate.

Pursuant to the Repurchase General Mandate, the H Shares which may be repurchased shall not exceed 10% of the total number of issued H Shares (excluding treasury Shares, if any) as at the date of passing of the Repurchase General Mandate Resolution at the AGM.

LETTER FROM THE BOARD

The Repurchase General Mandate will be conditional upon the special resolution for approving the granting of the Repurchase General Mandate being passed at the AGM. Such Repurchase General Mandate, if approved, will lapse at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the Repurchase General Mandate Resolution at the AGM;
- (ii) the expiration of the 12-month period following the passing of the Repurchase General Mandate Resolution at the AGM; or
- (iii) the date on which the authority granted to the Board as set out in the Repurchase General Mandate Resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the Repurchase General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The Repurchase General Mandate Resolution is set out as resolution 11 in the notice of AGM, which are appended to this circular.

An explanatory statement containing information regarding the Repurchase General Mandate is set out in Appendix II to this circular.

III. AGM

The notice convening the AGM is set out on pages 65 to 70 of this circular. The AGM will be held at Meeting Room, 4/F, North Wing, Building A3, Xiufeng Industrial City, Gankeng Community, Jihua Street, Longgang District, Shenzhen, the PRC at 2:30 p.m. on Monday, 11 May 2026.

Shareholders who intend to attend the AGM by proxy are required to complete and return the accompanying proxy form, in accordance with the instructions printed thereon as soon as possible. For the proxy forms to be valid, they must be deposited with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the Company's Board office at 3701A, Shuibe International Jewellery Centre 2901, No. 99 Beili North Road, Cuijin Community, Cuizhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC (in respect of Domestic Shareholders), not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be), that is, before 2:30 p.m. on Friday, 8 May 2026. After completing and returning the proxy form, you may still attend the AGM and vote in person.

LETTER FROM THE BOARD

1. Voting by way of poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

2. Closure of the register of members

In order to determine the qualification of Shareholders to attend and vote at the AGM of the Company to be held on Monday, 11 May 2026, the Company will close its register of members from Wednesday, 6 May 2026 to Monday, 11 May 2026 (both days inclusive). No transfer of Shares will be registered during the aforesaid period. To be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Tuesday, 5 May 2026.

Therefore, the record date for determining Shareholders' entitlement to attend and vote at the AGM is Monday, 11 May 2026.

IV. RESPONSIBILITY STATEMENT

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

V. RECOMMENDATION

The Directors are of the opinion that all of the proposed resolutions referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of all the resolutions set out in the notice of the AGM.

LETTER FROM THE BOARD

VI. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

Should there be any inconsistencies between the English text and the Chinese text of this circular, the English text of this circular will prevail over the Chinese text.

By Order of the Board
SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

Li Yongzhong
Chairman of the Board and Executive Director

The following are the Proposed Amendments to the Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association as amended by the Proposed Amendments to the Articles of Association. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross-references. Certain amendments to expressions in the Chinese version or the English version of the Articles of Association are not applicable to the other version, as the case may be.

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 1</p> <p>For the purpose of safeguarding the legitimate rights and interests of Shenzhen Hipine Precision Technology Co., Ltd. (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and conduct of the Company, these Articles of Association (hereinafter referred to as the “Articles”) are hereby 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 Measures for the Administration of Overseas Offering and Listing of Securities by Domestic Enterprises, 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 by reference to other relevant provisions including the <i>Guidelines for Articles of Association of Listed Companies</i>.</p>	<p>Article 1</p> <p>For the purpose of safeguarding the legitimate rights and interests of Shenzhen Hipine Precision Technology Co., Ltd. (hereinafter referred to as the “Company”), its shareholders, <u>employees</u> and creditors, and regulating the organization and conduct of the Company, these Articles of Association (hereinafter referred to as the “Articles”) are hereby 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 Measures for the Administration of Overseas Offering and Listing of Securities by Domestic Enterprises, 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 by reference to other relevant provisions including the <i>Guidelines for Articles of Association of Listed Companies</i>.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 7</p> <p>The chairman of the board shall be the legal representative of the Company. If the chairman who serves as the legal representative resigns, it shall be deemed as resigning from the legal representative simultaneously. Where the legal representative resigns, the Company shall designate a new legal representative within thirty (30) days from the date of resignation.</p> <p>The legal consequences of civil acts conducted by the legal representative in the Company’s name shall be borne by the Company. Where the legal representative causes damage to others in the course of performing their duties, the Company shall assume civil liability. After assuming civil liability, the Company may, in accordance with applicable laws or the provisions of the Articles, seek recourse against the legal representative at fault.</p>	<p>Article 7</p> <p>The chairman of the board shall be the legal representative of the Company. If the chairman who serves as the legal representative resigns, it shall be deemed as resigning from the legal representative simultaneously. Where the legal representative resigns, the Company shall designate a new legal representative within thirty (30) days from the date of resignation.</p> <p>The legal consequences of civil acts conducted by the legal representative in the Company’s name shall be borne by the Company. <u>Any restriction on the authority of the legal representative imposed by these Articles of Association or by the shareholders’ meeting shall not be enforceable against a bona fide third party.</u> Where the legal representative causes damage to others in the course of performing their duties, the Company shall assume civil liability. After assuming civil liability, the Company may, in accordance with applicable laws or the provisions of the Articles, seek recourse against the legal representative at fault.</p>
<p>Article 9</p> <p>The Articles shall, upon taking effect, become the documents that regulate the Company’s organization and conduct and legally bind the rights and obligations between the Company and its shareholders, and among shareholders, as well as those of the Company, shareholders, directors, supervisors and officers.</p> <p>Disputes involving with the Articles between the Company, shareholders, directors, supervisors and officers shall be solved through consultation in the first place. If consultation fails, the matter may be resolved by filing a lawsuit with the competent people’s court in the place where the Company is registered. The shareholders may, in strict accordance with the Articles, file a lawsuit against other shareholders or the Company’s directors, supervisors, managers or other officers. The shareholders may file a lawsuit against the Company, and the Company can file a lawsuit against shareholders, directors, supervisors, managers or other officers.</p>	<p>Article 9</p> <p>The Articles shall, upon taking effect, become the documents that regulate the Company’s organization and conduct and legally bind the rights and obligations between the Company and its shareholders, and among shareholders, as well as those of the Company, shareholders, directors, supervisors and officers.</p> <p>Disputes involving with the Articles between the Company, shareholders, directors, supervisors and officers shall be solved through consultation in the first place. If consultation fails, the matter may be resolved by filing a lawsuit with the competent people’s court in the place where the Company is registered. The shareholders may, in strict accordance with the Articles, file a lawsuit against other shareholders or the Company’s directors, supervisors, managers or other officers. The shareholders may file a lawsuit against the Company, and the Company can file a lawsuit against shareholders, directors, supervisors, managers or other officers.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 13</p> <p>The Company’s business scope includes the following general business activities: Research, development, design, and sales of gold watches, K-gold watches, platinum watches, silver watches, precious metal watches, jewelry-inlaid watches, timepieces, precious metal smart wearable electronic devices, gold products, platinum, K-gold, and jewelry; research and development of hard gold products and hard gold composite materials; the technical development and sales of software; Domestic trade (excluding exclusive dealing, exclusive sale, and state-controlled commodities); import and export business; research & development and sales of movements, watch cases, watch bands, and clock & watch parts; purchase and sale of gifts and handicrafts; watch repair; brand franchise management; brand promotion and marketing planning. (Activities prohibited by laws, administrative regulations, and State Council decisions are excepted; restricted activities require approval before operation) Sales of wearable smart devices; manufacturing of wearable smart devices; plastic surface treatment; metal surface treatment and heat treatment processing; sales of electronic products; research and development of machinery equipment; manufacturing of special-purpose equipment (excluding licensed specialized equipment manufacturing); sales of machinery equipment; health consulting services (excluding diagnostic and treatment services); social economic consulting services; internet sales (excluding sales of goods that require a license). (Except for activities that must be approved according to law, business activities are carried out independently and lawfully based on the business license.) The permitted business activities are: Production of gold watches, K-gold watches, platinum watches, silver watches, precious metal watches, jewelry-inlaid watches, clocks and watches, precious metal smart wearable electronic devices, gold products, platinum, K-gold, and jewelry; production of movements, watch cases, watch bands, and clock and watch parts. (Activities subject to approval according to law, business activities may be carried out only after approval by relevant authorities, and the specific business activities shall be subject to the approval documents or licenses issued by relevant authorities)</p>	<p>Article 13</p> <p>Upon registration in accordance with the law, The Company’s business scope includes the following general business activities: Research, development, design, and sales of gold watches, K-gold watches, platinum watches, silver watches, precious metal watches, jewelry-inlaid watches, timepieces, precious metal smart wearable electronic devices, gold products, platinum, K-gold, and jewelry; research and development of hard gold products and hard gold composite materials; the technical development and sales of software; Domestic trade (excluding exclusive dealing, exclusive sale, and state-controlled commodities); import and export business; research & development and sales of movements, watch cases, watch bands, and clock & watch parts; purchase and sale of gifts and handicrafts; watch repair; brand franchise management; brand promotion and marketing planning. (Activities prohibited by laws, administrative regulations, and State Council decisions are excepted; restricted activities require approval before operation) Sales of wearable smart devices; manufacturing of wearable smart devices; plastic surface treatment; metal surface treatment and heat treatment processing; sales of electronic products; research and development of machinery equipment; manufacturing of special-purpose equipment (excluding licensed specialized equipment manufacturing); sales of machinery equipment; health consulting services (excluding diagnostic and treatment services); social economic consulting services; internet sales (excluding sales of goods that require a license). (Except for activities that must be approved according to law, business activities are carried out independently and lawfully based on the business license.) The permitted business activities are: Production of gold watches, K-gold watches, platinum watches, silver watches, precious metal watches, jewelry-inlaid watches, clocks and watches, precious metal smart wearable electronic devices, gold products, platinum, K-gold, and jewelry; production of movements, watch cases, watch bands, and clock and watch parts. (Activities subject to approval according to law, business activities may be carried out only after approval by relevant authorities, and the specific business activities shall be subject to the approval documents or licenses issued by relevant authorities)</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 20</p> <p>After the issuance of the H Shares, the Company shall, based on the actual amount of its registered capital confirmed by the capital verification report issued by a certified public accountant, complete the corresponding registration of the change in registered capital with the Company registration authority, and simultaneously file a report with the local commerce department authorized by the State Council and the securities regulatory authority under the State Council for record-filing.</p> <p>Upon completion of the H Share issuance and listing, the total number of shares of the Company shall be 58,825,000 shares, all of which are ordinary shares with no other share classes.</p>	<p>Article 20</p> <p>After the issuance of the H Shares, the Company shall, based on the actual amount of its registered capital confirmed by the capital verification report issued by a certified public accountant, complete the corresponding registration of the change in registered capital with the Company registration authority, and simultaneously file a report with the local commerce department authorized by the State Council and the securities regulatory authority under the State Council for record-filing.</p> <p>Upon completion of the H Share issuance and listing, the total number of shares of the Company shall be 58,825,000 shares, all of which are ordinary shares with no other share classes.</p>
<p>Article 21</p> <p>Neither the Company nor its subsidiaries (including the Company’s affiliated enterprises) shall provide any financial assistance in the form of gifts, advances, guarantees, compensation, or loans, to any person purchasing or intending to purchase the shares of the Company, except for the implementation of the Company’s employee share ownership plan.</p> <p>Based on the premise that it complies with the securities regulatory rules of the place where the Company’s shares are listed, is in the interests of the Company, and has been approved by a resolution of the shareholders’ meeting or by a resolution of the board of directors authorized by the Articles or the shareholders’ meeting, the Company may provide financial assistance for the acquisition of its shares by others, but the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. The resolution made by the board of directors shall be adopted with the approval of more than two-thirds of all directors.</p> <p>In the event of a violation of the preceding two provisions that causes losses to the Company, the liable directors, supervisors, and officers shall be liable for compensation.</p>	<p>Article 21</p> <p>Neither the Company nor its subsidiaries (including the Company’s affiliated enterprises) shall provide any financial assistance in the form of gifts, advances, guarantees, compensation, or loans, to any person purchasing or intending to purchase the shares of the Company, <u>to provide financial assistance for any person to acquire shares of the Company,</u> except for the implementation of the Company’s employee share ownership plan.</p> <p>Based on the premise that it complies with the securities regulatory rules of the place where the Company’s shares are listed, is in the interests of the Company, and has been approved by a resolution of the shareholders’ meeting or by a resolution of the board of directors authorized by the Articles or the shareholders’ meeting, the Company may provide financial assistance for the acquisition of its shares by others, but the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. The resolution made by the board of directors shall be adopted with the approval of more than two-thirds of all directors.</p> <p>In the event of a violation of the preceding two provisions that causes losses to the Company, the liable directors, supervisors, and officers shall be liable for compensation.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 22</p> <p>Based on its operating and development needs and in compliance with applicable laws and regulations, the Company may increase its registered capital through the following methods upon separate resolutions passed by the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) A public offering of shares that has fulfilled the statutory procedures; (2) Non-public offering of shares; (3) Issue of stock dividends to existing shareholders; (4) Conversion of capital reserve into share capital; and (5) Other methods stipulated by laws and administrative regulations, or approved by the securities regulatory authorities of the place where the Company's shares are listed, the China Securities Regulatory Commission, or The Stock Exchange of Hong Kong Limited. <p>Subject to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, the board of directors may, based on the authorization of the shareholders' meeting, decide within three years to issue shares not exceeding 50% of the already issued shares. However, if capital contributions are made in the form of non-monetary assets, such contributions shall be subject to a resolution by the shareholders' meeting.</p> <p>Subject to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, if the board of directors' decision to issue shares in accordance with the preceding provisions results in changes to the Company's registered capital or the number of issued shares, an amendment to the corresponding provision of the Articles reflecting such changes shall not require a separate resolution by the shareholders' meeting. However, the board resolution must be passed by 2/3 or more of all directors.</p>	<p>Article 22</p> <p>Based on its operating and development needs and in compliance with applicable laws and regulations, the Company may increase its registered capital through the following methods upon separate resolutions passed by the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) A public offering of shares that has fulfilled the statutory procedures; (2) Non-public offering of shares; (3) Issue of stock dividends to existing shareholders; (4) Conversion of capital reserve into share capital; and (5) Other methods stipulated by laws and administrative regulations, or approved by the securities regulatory authorities of the place where the Company's shares are listed, the China Securities Regulatory Commission, or The Stock Exchange of Hong Kong Limited. <p>Subject to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, the board of directors may, based on the authorization of the shareholders' meeting, decide within three years to issue shares not exceeding 50% of the already issued shares. However, if capital contributions are made in the form of non-monetary assets, such contributions shall be subject to a resolution by the shareholders' meeting.</p> <p>Subject to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, if the board of directors' decision to issue shares in accordance with the preceding provisions results in changes to the Company's registered capital or the number of issued shares, an amendment to the corresponding provision of the Articles reflecting such changes shall not require a separate resolution by the shareholders' meeting. However, the board resolution must be passed by 2/3 or more of all directors.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 25</p> <p>The Company may acquire its own shares through open market centralised trading methods, or by other means permitted by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (if required).</p> <p>If the Company acquires its own shares under the circumstances specified in Items (3), (5), or (6) of Article 24 of the Articles, such acquisition shall be conducted through open market centralised trading methods, provided that it complies with the requirements of the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.</p> <p>After the Company acquires its own shares, it shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, rules, normative documents, and the Hong Kong Listing Rules and other relevant regulations. If the relevant regulatory rules of the place where the Company's shares are listed have separate provisions regarding matters related to share repurchases, such provisions shall prevail.</p>	<p>Article 25</p> <p>The Company may acquire its own shares through open market centralised trading methods, or by other means permitted by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (if required).</p> <p>If the Company acquires its own shares under the circumstances specified in Items (3), (5), or (6) of <u>Paragraph 1</u> of Article 24 of the Articles, such acquisition shall be conducted through open market centralised trading methods, provided that it complies with the requirements of the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.</p> <p>After the Company acquires its own shares, it shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, rules, normative documents, and the Hong Kong Listing Rules and other relevant regulations. If the relevant regulatory rules of the place where the Company's shares are listed have separate provisions regarding matters related to share repurchases, such provisions shall prevail.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 28</p> <p>Shares issued prior to the Company’s public offering shall not be transferred within one year from the date of listing and trading of its shares on the stock exchange.</p> <p>The directors, supervisors and officers of the Company shall report to the Company their shareholdings in the Company and any changes therein. The shares of the Company held by them shall not be transferable within one year from the date of listing and trading of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited. During their term of office, they may not transfer more than 25% of the total shares of the Company held by them each year. The aforesaid persons may not transfer the shares of the Company held by them within six months after leaving their posts. If shares are pledged during the restricted transfer period stipulated bylaws or administrative regulations, the pledgee shall not be entitled to exercise the pledge rights during such restricted transfer period.</p> <p>If laws, regulations, department rules, normative documents, and the relevant provisions of The Stock Exchange of Hong Kong Limited stipulate otherwise regarding the share lock-up period, such provisions shall also be complied with.</p>	<p>Article 28</p> <p>Shares issued prior to the Company’s public offering shall not be transferred within one year from the date of listing and trading of its shares on the stock exchange.</p> <p>The directors, supervisors and officers of the Company shall report to the Company their shareholdings in the Company and any changes therein. The shares of the Company held by them shall not be transferable within one year from the date of listing and trading of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited. During their term of office, they may not transfer more than 25% of the total shares of the Company held by them each year. The aforesaid persons may not transfer the shares of the Company held by them within six months after leaving their posts. If shares are pledged during the restricted transfer period stipulated bylaws or administrative regulations, the pledgee shall not be entitled to exercise the pledge rights during such restricted transfer period.</p> <p>If laws, regulations, department rules, normative documents, and the relevant provisions of The Stock Exchange of Hong Kong Limited stipulate otherwise regarding the share lock-up period, such provisions shall also be complied with.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 29</p> <p>Any gains from sale of shares in the Company by any directors, supervisors, officers or shareholders holding 5% or more of the shares in the Company within 6 months of their purchase, and any gains from purchase of shares in the Company by any of the aforesaid parties within 6 months after their sale, shall belong to the Company and the board shall recover such proceeds from the above mentioned parties. However, this shall not apply to securities companies holding 5% or more of the shares due to purchasing the remaining stocks after underwriting, or other circumstances specified by the China Securities Regulatory Commission and the securities regulatory authorities of the place where the Company’s shares are listed.</p> <p>This restriction shall not apply to shares or other securities of an equity nature held by directors, supervisors, officers, and shareholders of natural persons referred to in the preceding paragraph, including those held by their spouses, parents, and children, and those held by utilizing the accounts of others.</p> <p>If the Company’s board of directors fails to comply with the provision of the first paragraph of this Article, the other shareholders shall have the right to require the board of directors to comply. If the board of directors fails to comply within the time limit, a shareholder shall have the right to directly institute an action in a people’s court in the name of the shareholder for the sake of the Company.</p> <p>If the board of directors of the Company fails to comply with the provision of Paragraph 1 of this Article, the responsible directors shall be jointly and severally liable in accordance with the law.</p>	<p>Article 29</p> <p>Any gains from sale of shares in the Company by any directors, supervisors, officers or shareholders holding 5% or more of the shares in the Company within 6 months of their purchase, and any gains from purchase of shares in the Company by any of the aforesaid parties within 6 months after their sale, shall belong to the Company and the board shall recover such proceeds from the above mentioned parties. However, this shall not apply to securities companies holding 5% or more of the shares due to purchasing the remaining stocks after underwriting, or other circumstances specified by the China Securities Regulatory Commission and the securities regulatory authorities of the place where the Company’s shares are listed.</p> <p>This restriction shall not apply to shares or other securities of an equity nature held by directors, supervisors, officers, and shareholders of natural persons referred to in the preceding paragraph, including those held by their spouses, parents, and children, and those held by utilizing the accounts of others.</p> <p>If the Company’s board of directors fails to comply with the provision of the first paragraph of this Article, the other shareholders shall have the right to require the board of directors to comply. If the board of directors fails to comply within the time limit, a shareholder shall have the right to directly institute an action in a people’s court in the name of the shareholder for the sake of the Company.</p> <p>If the board of directors of the Company fails to comply with the provision of Paragraph 1 of this Article, the responsible directors shall be jointly and severally liable in accordance with the law.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 33</p> <p>The shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) Obtaining dividends and profits distributed in other forms based on the amount of shares held; (2) Requesting, convening, presiding over, attending, or appointing a proxy to attend shareholders' meetings in accordance with the law, and exercising corresponding speaking rights and voting rights (unless required to abstain from voting on specific matters under the Hong Kong Listing Rules); (3) Supervising the Company's operation and bringing forth suggestions or inquiry; (4) Transferring, gifting, or pledging the shares held by them in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the provisions of the Articles; (5) Consulting or making copies of the Articles, register of shareholders, minutes of shareholders' meeting, resolution of the meeting of the board of directors, resolution of the meeting of the board of supervisors and financial and accounting statement; (6) Participating in the distribution of the residual assets in proportion to their respective shareholdings upon termination or liquidation of the Company; (7) Requesting the Company to purchase the shares held by the shareholder who disagrees on the merger or division of the Company adopted at shareholders' meeting; and (8) Other rights granted by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles. 	<p>Article 33</p> <p>The shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) Obtaining dividends and profits distributed in other forms based on the amount of shares held; (2) Requesting, convening, presiding over, attending, or appointing a proxy to attend shareholders' meetings in accordance with the law, and exercising corresponding speaking rights and voting rights (unless required to abstain from voting on specific matters under the Hong Kong Listing Rules); (3) Supervising the Company's operation and bringing forth suggestions or inquiry; (4) Transferring, gifting, or pledging the shares held by them in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the provisions of the Articles; (5) Consulting or making copies of the Articles, register of shareholders, minutes of shareholders' meeting, resolution of the meeting of the board of directors, resolution of the meeting of the board of supervisors and financial and accounting statement; (6) Participating in the distribution of the residual assets in proportion to their respective shareholdings upon termination or liquidation of the Company; (7) Requesting the Company to purchase the shares held by the shareholder who disagrees on the merger or division of the Company adopted at shareholders' meeting; and (8) Other rights granted by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles.

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Any shareholder who individually or jointly holds 3% or more of the Company's shares for 180 consecutive days or more may request to inspect the Company's accounting books and accounting vouchers. Any shareholder requesting to inspect the accounting books and accounting vouchers shall submit a written request to the Company, stating the purpose thereof. If the Company has reasonable grounds to believe that the shareholder's request to inspect the accounting books and vouchers is for an improper purpose and may harm the Company's legitimate interests, it may refuse to provide access and shall provide a written reply to the shareholder stating the reasons for such refusal within 15 days from the date of receiving the shareholder's written request. If the Company refuses to provide access for inspection, the shareholder may file a lawsuit with the People's Court.</p> <p>A shareholder may engage an accounting firm, law firm, or other intermediary agency to inspect the materials specified in the preceding paragraph on his/her behalf. Shareholders and the accounting firms, law firms, or other intermediary agencies entrusted by them shall comply with laws, administrative regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed regarding the protection of state secrets, trade secrets, personal privacy, and personal information when inspecting or copying relevant materials.</p> <p>If a shareholder requests to inspect or copy materials of a wholly-owned subsidiary of the Company, the provisions of the preceding two paragraphs shall apply.</p> <p>The Company shall not deprive or restrict the statutory rights of its shareholders.</p>	<p>Any shareholder who individually or jointly holds 3% or more of the Company's shares for 180 consecutive days or more may request to inspect the Company's accounting books and accounting vouchers. Any shareholder requesting to inspect the accounting books and accounting vouchers shall submit a written request to the Company, stating the purpose thereof. If the Company has reasonable grounds to believe that the shareholder's request to inspect the accounting books and vouchers is for an improper purpose and may harm the Company's legitimate interests, it may refuse to provide access and shall provide a written reply to the shareholder stating the reasons for such refusal within 15 days from the date of receiving the shareholder's written request. If the Company refuses to provide access for inspection, the shareholder may file a lawsuit with the People's Court.</p> <p>A shareholder may engage an accounting firm, law firm, or other intermediary agency to inspect the materials specified in the preceding paragraph on his/her behalf. Shareholders and the accounting firms, law firms, or other intermediary agencies entrusted by them shall comply with laws, administrative regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed regarding the protection of state secrets, trade secrets, personal privacy, and personal information when inspecting or copying relevant materials.</p> <p>If a shareholder requests to inspect or copy materials of a wholly-owned subsidiary of the Company, the provisions of the preceding two paragraphs shall apply.</p> <p>The Company shall not deprive or restrict the statutory rights of its shareholders.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 36</p> <p>Where the directors and the officers violate the laws, administrative regulations or the provisions of Articles when performing their duties, thereby causing any loss or losses to the Company, the shareholders who separately or jointly hold the Company’s shares for consecutive 180 days or hold more than 1% of the Company’s shares shall have the right to petition the board of supervisors, in written form, to file a lawsuit with the people’s court; if, however, the board of supervisors goes against the laws, administrative regulations or the Articles when performing the Company’s duties, causing any loss or losses to the Company, the aforementioned shareholders may request the board of directors, in written form, to file a lawsuit with the people’s court.</p> <p>Where the board of directors and board of supervisors refuse to file a lawsuit after having received the written application as described in the preceding paragraph, or fail to do so within 30 days as of its acknowledgement, or the delayed sue may cause irreparable loss to the Company, the shareholders as prescribed in the preceding paragraph are authorized to file a lawsuit directly with the people’s court in their own name.</p> <p>Where a third party infringes upon the Company’s lawful rights and interests, causing any loss or losses to the Company, the shareholders specified in Paragraph 1 of this Article may file a lawsuit with the people’s court as per the provisions of the aforesaid two paragraphs.</p> <p>Where a director, supervisor, or an officer of a wholly-owned subsidiary of the Company commits an act specified in the preceding Article, or where any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary causing losses to it, any shareholder(s) who individually or jointly hold(s) 1% or more of the Company’s shares for 180 consecutive days or more may, according to the provisions of the preceding three paragraphs, request in writing the board of supervisors or the board of directors of the wholly- owned subsidiary to file a lawsuit with the People’s Court, or may directly file a lawsuit in their own name(s) with the People’s Court.</p> <p>Where the director and officers impair the shareholder’s interests by going against laws, administrative regulations or the Articles, the shareholder concerned can file a lawsuit with the people’s court as per laws.</p>	<p>Article 36</p> <p>Where the directors <u>other than members of the audit committee</u> and the officers violate the laws, administrative regulations or the provisions of Articles when <u>in the course of</u> performing their duties their “Company’s” duties, thereby causing any loss or losses to the Company, the shareholders who separately or jointly hold the Company’s shares for consecutive 180 days or hold more than 1% of the Company’s shares shall have the right to petition the board of supervisors <u>audit committee</u>, in written form, to file a lawsuit with the people’s court; if, however, the board of supervisors <u>the members of the audit committee</u> goes against the laws, administrative regulations or the Articles when performing the Company’s duties, causing any loss or losses to the Company, the aforementioned shareholders may request the board of directors, in written form, to file a lawsuit with the people’s court.</p> <p>Where the board of directors and board of supervisors <u>audit committee</u> refuse to file a lawsuit after having received the written application as described in the preceding paragraph, or fail to do so within 30 days as of its acknowledgement, or the delayed sue may cause irreparable loss to the Company, the shareholders as prescribed in the preceding paragraph are authorized to file a lawsuit directly with the people’s court in their own name.</p> <p>Where a third party infringes upon the Company’s lawful rights and interests, causing any loss or losses to the Company, the shareholders specified in Paragraph 1 of this Article may file a lawsuit with the people’s court as per the provisions of the aforesaid two paragraphs.</p> <p>Where a director, supervisor, or an officer of a wholly-owned subsidiary of the Company commits an act specified in the preceding Article, or where any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary causing losses to it, any shareholder(s) who individually or jointly hold(s) 1% or more of the Company’s shares for 180 consecutive days or more may, according to the provisions of the preceding three paragraphs, request in writing the board of supervisors or the board of directors of the wholly- owned subsidiary to file a lawsuit with the People’s Court, or may directly file a lawsuit in their own name(s) with the People’s Court.</p> <p>Where the director and officers impair the shareholder’s interests by going against laws, administrative regulations or the Articles, the shareholder concerned can file a lawsuit with the people’s court as per laws.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 42</p> <p>The shareholders' meeting is an authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) Electing and replacing the directors and supervisors not held by employee representatives, and determining the remuneration of relevant directors and supervisors;</p> <p>(2) Examining and approving the reports of the board of directors;</p> <p>(3) Reviewing and approving the reports of the board of supervisors;</p> <p>(4) Reviewing and approving the plans for profit distribution of the Company and plans for making up losses;</p> <p>(5) Making resolutions regarding the increase/decrease of the Company's registered capital;</p> <p>(6) Making resolutions regarding the issuance of corporate bonds;</p> <p>(7) Making resolutions regarding the merger, division, dissolution, liquidation or form change of the Company;</p> <p>(8) Amending the Articles;</p> <p>(9) Making resolutions regarding the hiring and dismissal of accounting firms by the Company;</p> <p>(10) Deliberating and approving the financial assistance matters specified in Article 43;</p> <p>(11) Deliberating and approving the guarantee matters specified in Article 44;</p> <p>(12) Deliberating and approving the significant transactions specified in Article 45;</p> <p>(13) Deliberating stock option incentive plan;</p> <p>(14) Deliberating, approving and altering the proceedings for the usage of the collected fund;</p>	<p>Article 42</p> <p>The shareholders' meeting is an authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) Electing and replacing the directors—and supervisors not held by employee representatives, and determining the remuneration of relevant directors—and supervisors;</p> <p>(2) Examining and approving the reports of the board of directors;</p> <p>(3) Reviewing and approving the reports of the board of supervisors;</p> <p>(4)<u>(3)</u> Reviewing and approving the plans for profit distribution of the Company and plans for making up losses;</p> <p>(5)<u>(4)</u> Making resolutions regarding the increase/decrease of the Company's registered capital;</p> <p>(6)<u>(5)</u> Making resolutions regarding the issuance of corporate bonds;</p> <p>(7)<u>(6)</u> Making resolutions regarding the merger, division, dissolution, liquidation or form change of the Company;</p> <p>(8)<u>(7)</u> Amending the Articles;</p> <p>(9)<u>(8)</u> Making resolutions regarding the hiring and dismissal of accounting firms by the Company;</p> <p>(10)<u>(9)</u> Deliberating and approving the financial assistance matters specified in Article 43;</p> <p>(11)<u>(10)</u> Deliberating and approving the guarantee matters specified in Article 44;</p> <p>(12)<u>(11)</u> Deliberating and approving the significant transactions specified in Article 45;</p> <p>(13)<u>(12)</u> Deliberating stock option incentive plan;</p> <p>(14)<u>(13)</u> Deliberating, approving and altering the proceedings for the usage of the collected fund;</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>(15) Deliberating on connected transactions that exceed the board resolution authority of the Company; and</p> <p>(16) Deliberating on other matters required by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles to be decided by the shareholders' meeting.</p> <p>The shareholders' meeting may authorize the director to make decisions on the issuance of corporate bonds. Unless otherwise provided herein, the aforesaid functions of the shareholders' meeting may not be performed by the board of directors or any other body or individual through delegation.</p> <p>Transactions in which the Company unilaterally obtains benefits, including receiving cash assets as gifts, obtaining debt relief, accepting guarantees and financial assistance, may be exempted from the shareholders' meeting deliberation procedures as required under Item 12 of the paragraph 1 of this Article. Transactions between the Company and its controlling subsidiaries within the scope of its consolidated financial statements, or between such controlling subsidiaries, shall be exempt from the shareholders' meeting deliberation procedures as required under Item 12 of the paragraph 1 of this Article, unless otherwise provided or where such transactions harm the legitimate rights and interests of shareholders.</p>	<p>(15)(14) Deliberating on connected transactions that exceed the board resolution authority of the Company; and</p> <p>(16)(15) Deliberating on other matters required by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles to be decided by the shareholders' meeting.</p> <p>The shareholders' meeting may authorize the director to make decisions on the issuance of corporate bonds. Unless otherwise provided herein, the aforesaid functions of the shareholders' meeting may not be performed by the board of directors or any other body or individual through delegation.</p> <p>Transactions in which the Company unilaterally obtains benefits, including receiving cash assets as gifts, obtaining debt relief, accepting guarantees and financial assistance, may be exempted from the shareholders' meeting deliberation procedures as required under Item 12 of the paragraph 1 of this Article. Transactions between the Company and its controlling subsidiaries within the scope of its consolidated financial statements, or between such controlling subsidiaries, shall be exempt from the shareholders' meeting deliberation procedures as required under Item 12 of the paragraph 1 of this Article, unless otherwise provided or where such transactions harm the legitimate rights and interests of shareholders.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 43</p> <p>A company's provision of financial assistance to external parties must be submitted to the shareholders' meeting for review and approval under any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The latest asset-to-liability ratio of the recipient exceeds 70%; (2) The amount of a single financial assistance provision or the cumulative amount of financial assistance provided over a consecutive 12-month period exceeds 10% of the Company's most recently audited net assets; or (3) Other circumstances specified by the China Securities Regulatory Commission, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles. <p>The company shall not provide funds or other financial assistance to connected parties such as directors, supervisors, senior officers, controlling shareholders, actual controllers, or enterprises under their control.</p> <p>If outstanding financial assistance provided to external parties has not been recovered upon its due date, the Company shall not continue to provide or increase financial assistance to the same recipient.</p>	<p>Article 43</p> <p>A company's provision of financial assistance to external parties must be submitted to the shareholders' meeting for review and approval under any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The latest asset-to-liability ratio of the recipient exceeds 70%; (2) The amount of a single financial assistance provision or the cumulative amount of financial assistance provided over a consecutive 12-month period exceeds 10% of the Company's most recently audited net assets; or (3) Other circumstances specified by the China Securities Regulatory Commission, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles. <p>The company shall not provide funds or other financial assistance to connected parties such as directors, supervisors, senior officers, controlling shareholders, actual controllers, or enterprises under their control.</p> <p>If outstanding financial assistance provided to external parties has not been recovered upon its due date, the Company shall not continue to provide or increase financial assistance to the same recipient.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 46</p> <p>The following connected transactions of the Company shall be subject to approval by the shareholders' meeting:</p> <p>(1) Transactions with connected parties where the transaction amount (excluding providing guarantees) exceeds 5% of the Company's most recently audited total assets and is more than RMB30 million; or</p> <p>(2) Transactions exceeding 30% of the Company's most recently audited total assets.</p> <p>For the recurring connected transactions to be entered into with connected parties each year, the Company may, prior to the disclosure of the previous year's annual report, reasonably estimate the total amount of such transactions to be conducted in the current year, and submit the estimated amount to the board of directors or the shareholders' meeting for approval based on the estimated amount. If the actual amount exceeds the estimate, the Company shall perform the corresponding approval procedures for the matters related to the excess amount.</p> <p>The Company shall submit the following transactions to the board of directors or the shareholders' meeting for approval based on the cumulative calculation principle over any consecutive 12-month period:</p> <p>(1) Transactions entered into with the same connected party;</p> <p>(2) Transactions conducted with different connected parties that involve related subject categories.</p> <p>The same connected party mentioned above includes any legal entity or other organization that is controlled by the same actual controller as such connected party, or with which there exists a shareholding control relationship, or for which the same natural person serves as a director or officer. Transactions that have already been performed in accordance with the relevant obligations stipulated in the Articles of Association shall not be included in the cumulative calculation.</p>	<p>Article 46</p> <p>The following connected transactions of the Company shall be subject to approval by the shareholders' meeting:</p> <p>(1) Transactions with connected parties where the transaction amount (excluding providing guarantees) exceeds 5% of the Company's most recently audited total assets and is more than RMB30 million; or</p> <p>(2) Transactions exceeding 30% of the Company's most recently audited total assets.</p> <p>For the recurring connected transactions to be entered into with connected parties each year, the Company may, prior to the disclosure of the previous year's annual report, reasonably estimate the total amount of such transactions to be conducted in the current year, and submit the estimated amount to the board of directors or the shareholders' meeting for approval based on the estimated amount. If the actual amount exceeds the estimate, the Company shall perform the corresponding approval procedures for the matters related to the excess amount.</p> <p>The Company shall submit the following transactions to the board of directors or the shareholders' meeting for approval based on the cumulative calculation principle over any consecutive 12-month period:</p> <p>(1) Transactions entered into with the same connected party;</p> <p>(2) Transactions conducted with different connected parties that involve related subject categories.</p> <p>The same connected party mentioned above includes any legal entity or other organization that is controlled by the same actual controller as such connected party, or with which there exists a shareholding control relationship, or for which the same natural person serves as a director or officer. Transactions that have already been performed in accordance with the relevant obligations stipulated in the Articles of Association shall not be included in the cumulative calculation.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>When the Company enters into the following connected transactions with connected parties, such transactions may be exempted from the deliberation procedures required for connected transactions:</p> <ol style="list-style-type: none"> (1) where one party subscribes for the other party's publicly issued shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other securities by means of cash payment; (2) where one party, as a member of the underwriting syndicate, underwrites the other party's public offering of shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other securities; (3) where one party receives dividends, profit distributions, or remuneration based on a resolution of the shareholders' meeting of the other party; (4) where one party participates in a public tender or auction conducted by the other party, except where the tender or auction is unlikely to result in a fair market price; (5) where the Company is the sole beneficiary of a transaction, including receiving cash assets as a gift, obtaining debt relief, receiving guarantees and financial assistance, etc.; (6) where the pricing of the connected transaction is stipulated by the state; (7) where a connected party provides funds to the Company at an interest rate less than the loan benchmark rate prescribed by the People's Bank of China for the same period, and the Company provides no corresponding guarantee for such financial assistance; (8) where the Company provides products and services to directors, supervisors, and senior officers on terms equivalent to those offered to unconnected parties; (9) Other transactions recognized by the China Securities Regulatory Commission, the securities regulatory authorities of the place where the Company's shares are listed, or The Stock Exchange of Hong Kong Limited. 	<p>When the Company enters into the following connected transactions with connected parties, such transactions may be exempted from the deliberation procedures required for connected transactions:</p> <ol style="list-style-type: none"> (1) where one party subscribes for the other party's publicly issued shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other securities by means of cash payment; (2) where one party, as a member of the underwriting syndicate, underwrites the other party's public offering of shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other securities; (3) where one party receives dividends, profit distributions, or remuneration based on a resolution of the shareholders' meeting of the other party; (4) where one party participates in a public tender or auction conducted by the other party, except where the tender or auction is unlikely to result in a fair market price; (5) where the Company is the sole beneficiary of a transaction, including receiving cash assets as a gift, obtaining debt relief, receiving guarantees and financial assistance, etc.; (6) where the pricing of the connected transaction is stipulated by the state; (7) where a connected party provides funds to the Company at an interest rate less than the loan benchmark rate prescribed by the People's Bank of China for the same period, and the Company provides no corresponding guarantee for such financial assistance; (8) where the Company provides products and services to directors, supervisors, and senior officers on terms equivalent to those offered to unconnected parties; (9) Other transactions recognized by the China Securities Regulatory Commission, the securities regulatory authorities of the place where the Company's shares are listed, or The Stock Exchange of Hong Kong Limited.

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 47</p> <p>Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders meeting shall be held once every year, within 6 months after the end of the preceding fiscal year.</p> <p>The extraordinary shareholders' meeting shall be held within two months when one of the following circumstances occurs:</p> <ol style="list-style-type: none"> (1) The number of directors falls below the statutory minimum number required by the Company Law or 2/3 of the number as specified in the Articles; (2) When the Company's accumulated losses reach one-third of its total share capital; (3) The shareholders, individually or collectively, holding 10% or more of the voting rights (excluding treasury shares) make a written request; (4) The board of directors deems it necessary; (5) The board of supervisors deems it necessary; or (6) When the number of independent directors (which has the same meaning as 'independent non-executive directors', the same applies below) is less than the statutory minimum; (7) Other circumstances stipulated by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association. <p>The number of shares held as mentioned in the aforementioned item 3 shall be determined based on the shareholding on the date when the shareholder submits the written request.</p>	<p>Article 47</p> <p>Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders meeting shall be held once every year, within 6 months after the end of the preceding fiscal year.</p> <p>The extraordinary shareholders' meeting shall be held within two months when one of the following circumstances occurs:</p> <ol style="list-style-type: none"> (1) The number of directors falls below the statutory minimum number required by the Company Law or 2/3 of the number as specified in the Articles; (2) When the Company's accumulated losses reach one-third of its total share capital; (3) The shareholders, individually or collectively, holding 10% or more of the voting rights (excluding treasury shares) make a written request; (4) The board of directors deems it necessary; (5) The board of supervisors<u>audit committee</u> deems it necessary; or (6) When the number of independent directors (which has the same meaning as 'independent non-executive directors', the same applies below) is less than the statutory minimum; (7) Other circumstances stipulated by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association. <p>The number of shares held as mentioned in the aforementioned item 3 shall be determined based on the shareholding on the date when the shareholder submits the written request.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 51</p> <p>The board of supervisors shall have the right to propose to the board of directors to convene an extraordinary shareholders’ meeting, and such proposal shall be submitted in writing. The board of directors shall, in accordance with laws, administrative rules and the provisions of the Articles, make written feedback concerning approval or disapproval of the convening of the extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days after the board resolution is made, and any changes to the original proposal in the notice shall be approved by the board of supervisors.</p> <p>If the board of directors disapproves the convening an extraordinary shareholders’ meeting or fails to make feedback within ten days after receiving the proposal, it shall be deemed unable to perform or fails to perform its duty to convene an extraordinary shareholders’ meeting; the board of supervisors may thereby convene and preside over the meeting on its own initiative.</p>	<p>Article 51</p> <p>The board of supervisors<u>audit committee</u> shall have the right to propose to the board of directors to convene an extraordinary shareholders’ meeting, and such proposal shall be submitted in writing. The board of directors shall, in accordance with laws, administrative rules and the provisions of the Articles, make written feedback concerning approval or disapproval of the convening of the extraordinary shareholders’ meeting within 10 days after receiving the proposal.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days after the board resolution is made, and any changes to the original proposal in the notice shall be approved by the board of supervisors<u>audit committee</u>.</p> <p>If the board of directors disapproves the convening an extraordinary shareholders’ meeting or fails to make feedback within ten days after receiving the proposal, it shall be deemed unable to perform or fails to perform its duty to convene an extraordinary shareholders’ meeting; the board of supervisors<u>audit committee</u> may thereby convene and preside over the meeting on its own initiative.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 52</p> <p>Such shareholders as individually or jointly hold more than 10% of the shares of the Company (excluding treasury shares) have the right to propose in written form the convening of an extraordinary shareholders’ meeting to the board of directors. The board of directors shall, in accordance with laws, administrative regulations and the provisions of the Articles, make written feedback concerning approval or disapproval of the convening of the extraordinary shareholders’ meeting within 10 days after receiving the request.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days after the board resolution is made. Any change to the original request in the notice shall be subject to approval by the relevant shareholders.</p> <p>If the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide a response within 10 days after receiving the request, shareholders who individually or jointly hold more than 10% of the Company’s shares (excluding treasury shares) shall have the right to propose to the board of supervisors to convene an extraordinary shareholders’ meeting with their request submitted in writing to the board of supervisors.</p> <p>If the board of supervisors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days upon receiving the request. Any change to the original request contained in the notice shall be subject to the approval by the relevant shareholders.</p> <p>If the board of supervisors fails to give notice of such meeting within the prescribed period, it shall be deemed that the board of supervisors does not convene and preside over such meeting. Shareholders who have individually or jointly held more than 10% of the Company’s shares (excluding treasury shares) for more than 90 consecutive days may convene and preside over the meeting on their own. Prior to announcing the resolution of a shareholders’ meeting, the shareholders convening the meeting must jointly hold no less than 10% of the shares (excluding treasury shares).</p>	<p>Article 52</p> <p>Such shareholders as individually or jointly hold more than 10% of the shares of the Company (excluding treasury shares) have the right to propose in written form the convening of an extraordinary shareholders’ meeting to the board of directors. The board of directors shall, in accordance with laws, administrative regulations and the provisions of the Articles, make written feedback concerning approval or disapproval of the convening of the extraordinary shareholders’ meeting within 10 days after receiving the request.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days after the board resolution is made. Any change to the original request in the notice shall be subject to approval by the relevant shareholders.</p> <p>If the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide a response within 10 days after receiving the request, shareholders who individually or jointly hold more than 10% of the Company’s shares (excluding treasury shares) shall have the right to propose to the board of supervisors<u>audit committee</u> to convene an extraordinary shareholders’ meeting with their request submitted in writing to the board of supervisors<u>audit committee</u>.</p> <p>If the board of supervisors<u>audit committee</u> agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening such meeting within five days upon receiving the request. Any change to the original request contained in the notice shall be subject to the approval by the relevant shareholders.</p> <p>If the board of supervisors<u>audit committee</u> fails to give notice of such meeting within the prescribed period, it shall be deemed that the board of supervisors<u>audit committee</u> does not convene and preside over such meeting. Shareholders who have individually or jointly held more than 10% of the Company’s shares (excluding treasury shares) for more than 90 consecutive days may convene and preside over the meeting on their own. Prior to announcing the resolution of a shareholders’ meeting, the shareholders convening the meeting must jointly hold no less than 10% of the shares (excluding treasury shares).</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 53</p> <p>If the board of supervisors or shareholders decide to convene a shareholders’ meeting, they must notify the board of directors in writing.</p> <p>If shareholders decide to convene a shareholders’ meeting on their own initiative, their aggregate shareholding must be more than 10% (excluding treasury shares) prior to announcing the resolution of the meeting.</p>	<p>Article 53</p> <p>If the board of supervisors<u>audit committee</u> or shareholders decide to convene a shareholders’ meeting, they must notify the board of directors in writing.</p> <p>If shareholders decide to convene a shareholders’ meeting on their own initiative, their aggregate shareholding must be more than 10% (excluding treasury shares) prior to announcing the resolution of the meeting.</p>
<p>Article 54</p> <p>For a shareholders’ meeting convened by the board of supervisors or by shareholders on its own initiative, the board of directors and the Company secretary shall provide full cooperation and promptly fulfill information disclosure obligations. The board of directors shall provide the register of shareholders of the Company as of the date of equity registration.</p>	<p>Article 54</p> <p>For a shareholders’ meeting convened by the board of supervisors<u>audit committee</u> or by shareholders on its own initiative, the board of directors and the Company secretary shall provide full cooperation and promptly fulfill information disclosure obligations. The board of directors shall provide the register of shareholders of the Company as of the date of equity registration.</p>
<p>Article 55</p> <p>All expenses incurred for a shareholders’ meeting duly convened by the board of supervisors or by shareholders on its own initiative pursuant to the law shall be borne by the Company.</p>	<p>Article 55</p> <p>All expenses incurred for a shareholders’ meeting duly convened by the board of supervisors<u>audit committee</u> or by shareholders on its own initiative pursuant to the law shall be borne by the Company.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 57</p> <p>When the Company convenes the shareholders’ meeting, the board of directors, the board of supervisors and the shareholders who individually or jointly hold more than 1% of the shares of the Company shall have the right to submit proposals to the Company.</p> <p>The shareholders who hold more than 1% of the Company’s shares individually or jointly may bring forth temporary proposals which shall be submitted to the convener in writing before ten days of the shareholders’ meeting. The temporary proposal shall contain a clear topic and specific matters for resolution. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice for the shareholders’ meeting specifying the content of the temporary proposal and submit such proposal for deliberation at the meeting; provided, however, that this shall not apply if the temporary proposal violates laws, administrative regulations, or the provisions of these Articles of Association, or falls outside the functions and powers of the shareholders’ meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, after issuing the notice of the shareholders’ meeting, the convener shall not modify or add new proposals. The shareholders’ meeting shall not vote on or adopt resolutions regarding proposals that are not specified in the meeting notice or that do not comply with laws, regulations, or the provisions of these Articles of Association.</p> <p>All the material and actual information of proposed resolution shall be fully and completely disclosed in the notice and the supplementary notice of the shareholders’ meeting, as well as all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed.</p>	<p>Article 57</p> <p>When the Company convenes the shareholders’ meeting, the board of directors, the board of supervisors<u>audit committee</u> and the shareholders who individually or jointly hold more than 1% of the shares of the Company shall have the right to submit proposals to the Company.</p> <p>The shareholders who hold more than 1% of the Company’s shares individually or jointly may bring forth temporary proposals which shall be submitted to the convener in writing before ten days of the shareholders’ meeting. The temporary proposal shall contain a clear topic and specific matters for resolution. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice for the shareholders’ meeting specifying the content of the temporary proposal and submit such proposal for deliberation at the meeting; provided, however, that this shall not apply if the temporary proposal violates laws, administrative regulations, or the provisions of these Articles of Association, or falls outside the functions and powers of the shareholders’ meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, after issuing the notice of the shareholders’ meeting, the convener shall not modify or add new proposals. The shareholders’ meeting shall not vote on or adopt resolutions regarding proposals that are not specified in the meeting notice or that do not comply with laws, regulations, or the provisions of these Articles of Association.</p> <p>All the material and actual information of proposed resolution shall be fully and completely disclosed in the notice and the supplementary notice of the shareholders’ meeting, as well as all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 60</p> <p>If the shareholders' meeting is to discuss the election of directors or supervisors, the notice shall fully disclose detailed information about the candidates, including at least the following:</p> <ol style="list-style-type: none"> (1) Personal information such as educational background, work experience and part-time jobs; (2) Whether there is any affiliated (connected) relationship with the Company, its controlling shareholders or the actual controllers; (3) Disclosure of the number of shares held in the Company; (4) Whether any circumstances specified in Article 178 of the Company Law exist; (5) Whether the candidate has been penalized by the China Securities Regulatory Commission (CSRC) or other relevant authorities or disciplined by a stock exchange; and (6) Other contents as required by laws, regulations, normative legal documents, the Hong Kong Listing Rules and other securities regulatory provisions in the place where the Company's shares are listed. <p>Except for the election of directors and supervisors by a cumulative voting system, each director or supervisor candidate shall be proposed as a separate proposal.</p>	<p>Article 60</p> <p>If the shareholders' meeting is to discuss the election of directors or supervisors, the notice shall fully disclose detailed information about the candidates, including at least the following:</p> <ol style="list-style-type: none"> (1) Personal information such as educational background, work experience and part-time jobs; (2) Whether there is any affiliated (connected) relationship with the Company, its controlling shareholders or the actual controllers; (3) Disclosure of <u>The</u> number of shares held in the Company; (4) Whether any circumstances specified in Article 178 of the Company Law exist; (5) Whether the candidate has been penalized by the China Securities Regulatory Commission (CSRC) or other relevant authorities or disciplined by a stock exchange; and (6) Other contents as required by laws, regulations, normative legal documents, the Hong Kong Listing Rules and other securities regulatory provisions in the place where the Company's shares are listed. <p>Except for the election of directors and supervisors by a cumulative voting system, each director or supervisor candidate shall be proposed as a separate proposal.</p>
<p>Article 62</p> <p>The company's board of directors and other conveners shall take necessary measures to ensure the normal order of shareholders' meetings. Measures shall be taken to suppress any acts that disrupt shareholders' meetings, create disturbances, or infringe upon the lawful rights and interests of shareholders.</p>	<p>Article 62</p> <p>The company's board of directors and other conveners shall take necessary measures to ensure the normal order of shareholders' meetings. Measures shall be taken to suppress any acts that disrupt shareholders' meetings, create disturbances, or infringe upon the lawful rights and interests of shareholders <u>and such acts shall be promptly reported to the relevant authorities for investigation and prosecution.</u></p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 69</p> <p>When the shareholders’ meeting is convened, all directors, supervisors and the secretary of the board of directors of the Company shall attend the meeting, and the general manager and other officers shall be present at the meeting.</p>	<p>Article 69</p> <p>When the shareholders’ meeting is convened, all directors, supervisors and the secretary of the board of directors of the Company shall attend the meeting, and the general manager and other officers shall be present at the meeting.</p>
<p>Article 70</p> <p>The shareholders’ meeting shall be presided over by the chairman of the board. Where the chairman is unable or refuses to perform the duties, a director elected by more than half of the directors shall preside over the meeting.</p> <p>For a shareholders’ meeting convened by the board of supervisors on its own initiative, the chairman of the board of supervisors shall preside over the meeting. Where the chairman of the board of supervisors is unable to or refuses to perform the duties, a supervisor elected by more than half of the supervisors shall preside over the meeting.</p> <p>For a shareholders’ meeting convened by shareholders on their own initiative, a representative shall be elected by the conveners to preside over the meeting.</p> <p>If, during the shareholders’ meeting, the meeting host violates the rules of procedure, making it impossible to continue the meeting, and upon the consent of more than half of the voting shareholders attending the meeting in person, the shareholders’ meeting may elect a person to serve as the meeting host and continue the meeting.</p>	<p>Article 70</p> <p>The shareholders’ meeting shall be presided over by the chairman of the board. Where the chairman is unable or refuses to perform the duties, a director elected by more than half of the directors shall preside over the meeting.</p> <p>For a shareholders’ meeting convened by the board of supervisors<u>audit committee</u> on its own initiative, the chairman of the board of supervisors<u>audit committee</u> shall preside over the meeting. Where the chairman of the board of supervisors<u>audit committee</u> is unable to or refuses to perform the duties, a supervisor<u>member of audit committee</u> elected by more than half of the supervisors<u>audit committee</u> shall preside over the meeting.</p> <p>For a shareholders’ meeting convened by shareholders on their own initiative, <u>the chairman or</u> a representative shall be elected by the conveners to preside over the meeting.</p> <p>If, during the shareholders’ meeting, the meeting host violates the rules of procedure, making it impossible to continue the meeting, and upon the consent of more than half of the voting shareholders attending the meeting in person, the shareholders’ meeting may elect a person to serve as the meeting host and continue the meeting.</p>
<p>Article 72</p> <p>At the annual shareholders’ meeting, the board of directors and the board of supervisors shall present reports to the shareholders on their work over the past year. Independent directors shall submit an annual duty performance report to the Company’s annual shareholders’ meeting that complies with applicable laws and regulations, detailing the fulfillment of their responsibilities.</p>	<p>Article 72</p> <p>At the annual shareholders’ meeting, the board of directors and the board of supervisors shall present reports to the shareholders on their work over the past year. Independent directors shall submit an annual duty performance report to the Company’s annual shareholders’ meeting that complies with applicable laws and regulations, detailing the fulfillment of their responsibilities.</p>
<p>Article 73</p> <p>The directors, supervisors, and senior executives shall make explanations and statements on the inquiries and suggestions of shareholders at the shareholders’ meeting.</p>	<p>Article 73</p> <p>The directors, supervisors, and senior executives shall make explanations and statements on the inquiries and suggestions of shareholders at the shareholders’ meeting.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 75</p> <p>Minutes of the shareholders' meeting shall be kept by the secretary to the board of directors. The meeting minutes shall record the following:</p> <ol style="list-style-type: none"> (1) The time, place and agenda of the meeting and the name or title of the convener; (2) Name of the meeting host and the present directors, supervisors, board secretaries, general managers and other senior executives; (3) The number of shareholders and proxies attending the meeting, the total number of shares with voting rights and the percentage of the total number of shares of the Company; (4) Consideration of each proposal, highlights of statements and voting results; (5) Shareholders' queries or suggestions and corresponding replies or explanations; (6) The names of the legal advisors (if any), vote counters and vote supervisors; and (7) Other contents required to be recorded in the meeting minutes under these Articles of Association, laws, regulations, normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. 	<p>Article 75</p> <p>Minutes of the shareholders' meeting shall be kept by the secretary to the board of directors. The meeting minutes shall record the following:</p> <ol style="list-style-type: none"> (1) The time, place and agenda of the meeting and the name or title of the convener; (2) Name of the meeting host and the present directors, supervisors, board secretaries, general managers and other senior executives; (3) The number of shareholders and proxies attending the meeting, the total number of shares with voting rights and the percentage of the total number of shares of the Company; (4) Consideration of each proposal, highlights of statements and voting results; (5) Shareholders' queries or suggestions and corresponding replies or explanations; (6) The names of the legal advisors (if any), vote counters and vote supervisors; and (7) Other contents required to be recorded in the meeting minutes under these Articles of Association, laws, regulations, normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 79</p> <p>The following matters shall be passed by an ordinary resolution of the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) Electing and replacing directors and non-employee representative supervisors; (2) Determining the remuneration of directors and supervisors; (3) Reviewing and approving the work reports of the board of directors and the board of supervisors; (4) Reviewing and approving the plans for profit distribution of the Company and plans for making up losses; (5) Annual report of the Company; and (6) Other matters not required by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by a special resolution. 	<p>Article 79</p> <p>The following matters shall be passed by an ordinary resolution of the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) Electing and replacing directors and non-employee representative supervisors<u>The work reports of the board of directors;</u> (2) Determining the remuneration of directors and supervisors<u>The profit distribution proposal and loss recovery proposal formulated by the board of directors;</u> (3) Reviewing and approving the work reports of the board of directors and the board of supervisors<u>The appointment and removal of members of the board of directors and their remuneration and the method of payment thereof;</u> (4) Reviewing and approving the plans for profit distribution of the Company and plans for making up losses<u>Annual report of the Company; and</u> (5) Annual report of the Company; and (6)<u>(5)</u> Other matters not required by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by a special resolution.

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 85</p> <p>The list of candidates for directors and non-employee representative supervisors shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>When the shareholders’ meeting votes on the election of directors or supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles or the resolution of the shareholders’ meeting. When the shareholders’ meeting elects directors, the voting for independent directors and non-independent directors shall be conducted separately.</p> <p>The cumulative voting system referred to in the preceding paragraph means that in the election of directors or supervisors at the shareholders’ meeting, each share shall have the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be utilized in a centralized manner. The resume and general information of candidates for directors, supervisors shall be announced to the shareholders by the board of directors.</p> <p>Before nominating a candidate for director or non-employee representative supervisor, the nominator shall obtain the written commitment from the candidate confirming the candidate’s acceptance of the nomination and promising that the publicly disclosed information of the candidate is true and complete, and that the candidate will faithfully perform the duties of a director or supervisor if elected.</p>	<p>Article 85</p> <p>The list of candidates for directors and non-employee representative supervisors shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>When the shareholders’ meeting votes on the election of directors or supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles or the resolution of the shareholders’ meeting. When the shareholders’ meeting elects directors, the voting for independent directors and non-independent directors shall be conducted separately.</p> <p>The cumulative voting system referred to in the preceding paragraph means that in the election of directors or supervisors at the shareholders’ meeting, each share shall have the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be utilized in a centralized manner. The resume and general information of candidates for directors, supervisors shall be announced to the shareholders by the board of directors.</p> <p>Before nominating a candidate for director or non-employee representative supervisor, the nominator shall obtain the written commitment from the candidate confirming the candidate’s acceptance of the nomination and promising that the publicly disclosed information of the candidate is true and complete, and that the candidate will faithfully perform the duties of a director or supervisor if elected.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>The methods and procedures for nominating directors and supervisors are as follows:</p> <p>(1) The board of directors, or shareholders individually or jointly holding 1% or more of the total voting shares of the Company, shall have the right to propose a list of candidates for non-independent directors, which shall be submitted to the shareholders’ meeting for approval by way of a proposal.</p> <p>(2) The board of supervisors, or shareholders individually or jointly holding 1% or more of the total voting shares of the Company, shall have the right to propose a list of candidates for non-employee representative supervisors, which shall be submitted to the shareholders’ meeting for approval by way of a proposal.</p> <p>(3) Employee representative supervisors shall be elected by the Company’s employee representative assembly, staff general meeting, or through other democratic means; and</p> <p>(4) Independent director candidates shall be proposed by the board of directors, or by shareholders individually or jointly holding 1% or more of the Company’s issued shares, and submitted to the shareholders’ meeting for approval by way of a proposal.</p>	<p>The methods and procedures for nominating directors and supervisors are as follows:</p> <p>(1) The board of directors, or shareholders individually or jointly holding 1% or more of the total voting shares of the Company, shall have the right to propose a list of candidates for non-independent directors, which shall be submitted to the shareholders’ meeting for approval by way of a proposal.</p> <p>(2) The board of supervisors, or shareholders individually or jointly holding 1% or more of the total voting shares of the Company, shall have the right to propose a list of candidates for non-employee representative supervisors, which shall be submitted to the shareholders’ meeting for approval by way of a proposal.</p> <p>(3) Employee representative supervisors shall be elected by the Company’s employee representative assembly, staff general meeting, or through other democratic means; and</p> <p>(4)<u>(2)</u>Independent director candidates shall be proposed by the board of directors, or by shareholders individually or jointly holding 1% or more of the Company’s issued shares, and submitted to the shareholders’ meeting for approval by way of a proposal.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 86</p> <p>When the shareholders’ meeting adopts the cumulative voting system to elect directors or supervisors, the following rules shall apply:</p> <p>(1) The total number of votes available to a shareholder of the Company in the election of directors and non-employee representative supervisors shall be equal to the number of shares held by such shareholder multiplied by the number of directors and non-employee representative supervisors to be elected. The number of candidates for directors or supervisors may exceed the number of positions to be elected at the shareholders’ meeting. However, the total number of votes allocated by each shareholder shall not exceed the shareholder’s total available votes. Otherwise, such votes shall be deemed invalid;</p> <p>(2) The final elected directors or supervisors shall be determined in descending order of the number of votes received, but the minimum number of votes required for each elected candidate must exceed half of the total shares represented by shareholders (including shareholders’ proxies) present at the shareholders’ meeting. If the number of elected directors or supervisors is less than the number of positions to be filled at the shareholders’ meeting, a revote shall be conducted for the remaining vacancies among all candidates who did not receive sufficient votes. If votes for the vacancies still fall short after the revote, a by-election shall be held at the next shareholders’ meeting of the Company. If two or more candidates for directors or supervisors receive an equal number of votes, but the number of available positions requires that only some of them can be elected, a separate revote shall be conducted for such candidates with same votes.</p>	<p>Article 86</p> <p>When the shareholders’ meeting adopts the cumulative voting system to elect directors or supervisors, the following rules shall apply:</p> <p>(1) The total number of votes available to a shareholder of the Company in the election of directors and non-employee representative supervisors shall be equal to the number of shares held by such shareholder multiplied by the number of directors and non-employee representative supervisors to be elected. The number of candidates for directors or supervisors may exceed the number of positions to be elected at the shareholders’ meeting. However, the total number of votes allocated by each shareholder shall not exceed the shareholder’s total available votes. Otherwise, such votes shall be deemed invalid;</p> <p>(2) The final elected directors or supervisors shall be determined in descending order of the number of votes received, but the minimum number of votes required for each elected candidate must exceed half of the total shares represented by shareholders (including shareholders’ proxies) present at the shareholders’ meeting. If the number of elected directors or supervisors is less than the number of positions to be filled at the shareholders’ meeting, a revote shall be conducted for the remaining vacancies among all candidates who did not receive sufficient votes. If votes for the vacancies still fall short after the revote, a by-election shall be held at the next shareholders’ meeting of the Company. If two or more candidates for directors or supervisors receive an equal number of votes, but the number of available positions requires that only some of them can be elected, a separate revote shall be conducted for such candidates with same votes.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 91</p> <p>Before conducting on-site voting on proposals at a shareholders’ meeting, two shareholder representatives shall be designated to participate in vote counting and supervision. The voting results shall be announced on the spot, and the outcome of the resolutions shall be recorded in the meeting minutes. If shareholders have a vested interest in the matters under consideration, the relevant shareholders and their proxies shall not participate in vote counting or supervision.</p> <p>Shareholders or their proxies voting through other methods shall have the right to verify their voting results via the corresponding voting system.</p>	<p>Article 91</p> <p>Before conducting on-site voting on proposals at a shareholders’ meeting, two shareholder representatives shall be designated to participate in vote counting and supervision. The voting results shall be announced on the spot, and the outcome of the resolutions shall be recorded in the meeting minutes. If shareholders have a vested interest the connected relationship in the matters under consideration, the relevant shareholders and their proxies shall not participate in vote counting or supervision.</p> <p>Shareholders or their proxies voting through other methods shall have the right to verify their voting results via the corresponding voting system.</p>
<p>Article 92</p> <p>The conclusion time of the on-site shareholders’ meeting shall not be earlier than that of other methods, and the meeting host shall announce the voting on each proposal and the results thereof, and declare whether the proposal is adopted or not based on the voting results.</p> <p>Before the voting result is formally announced, all parties involved in the on-site meeting, and other voting methods, including the Company, vote counters, scrutineers, and major shareholders, shall have a duty of confidentiality regarding voting conditions.</p>	<p>Article 92</p> <p>The conclusion time of the on-site shareholders’ meeting shall not be earlier than that of other methods, and the meeting host shall announce the voting on each proposal and the results thereof, and declare whether the proposal is adopted or not based on the voting results.</p> <p>Before the voting result is formally announced, all parties involved in the on-site meeting, and other voting methods, including the Company, vote counters, scrutineers, and major shareholders, shall have a duty of confidentiality regarding voting conditions.</p>
<p>Article 97</p> <p>If a proposal regarding the election of directors or supervisors is adopted at the shareholders’ meeting, the assumption of office by the newly elected directors or supervisors shall occur on the date designated in the resolution of the shareholders’ meeting. If the relevant election proposal does not specify the assumption-of-office date for newly elected directors or supervisors, such date shall be the date on which the election proposal is approved by resolution of the shareholders’ meeting.</p>	<p>Article 97</p> <p>If a proposal regarding the election of directors or supervisors is adopted at the shareholders’ meeting, the assumption of office by the newly elected directors or supervisors shall occur on the date designated in the resolution of the shareholders’ meeting. If the relevant election proposal does not specify the assumption-of-office date for newly elected directors or supervisors, such date shall be the date on which the election proposal is approved by resolution of the shareholders’ meeting.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 99</p> <p>Directors of the Company shall be natural persons. Under any of the following circumstances, a person shall not serve as a director, if such person is:</p> <ol style="list-style-type: none"> (1) An individual who has no civil capacity or has restricted civil capacity; (2) An individual who has been sentenced to criminal penalties for offenses such as corruption, bribery, embezzlement, misappropriation of property, or undermining the socialist market economic order, with less than five years having elapsed since the completion of his/her sentence; or who has been deprived of political rights due to criminal conviction, with less than five years having elapsed since the completion of his/her sentence; or who has been granted probation, with less than two years having elapsed since the expiration of the probation period; (3) An individual who was a former director, factory chief or manager of a company or enterprise which became insolvent and was liquidated, and were personally liable for the insolvency of such company or enterprise, with less than three years having elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (4) An individual who was the legal representative of a company or enterprise whose the business license was revoked and which was ordered to close due to violation of the law, and who was personally liable for the revocation, with less than three years having elapsed since the date of the revocation of the business license thereof or the date such company or enterprise was ordered to close; (5) An individual who has been listed as a dishonest debtor by the people's court due to a large amount of debt that has not been repaid upon maturity; (6) An individual who has been banned from entering the securities markets subject to market prohibition measures by the CSRC or has been identified as an inappropriate candidate whose specified period of prohibition has not yet expired; or 	<p>Article 99</p> <p>Directors of the Company shall be natural persons. Under any of the following circumstances, a person shall not serve as a director, if such person is:</p> <ol style="list-style-type: none"> (1) An individual who has no civil capacity or has restricted civil capacity; (2) An individual who has been sentenced to criminal penalties for offenses such as corruption, bribery, embezzlement, misappropriation of property, or undermining the socialist market economic order, with less than five years having elapsed since the completion of his/her sentence; or who has been deprived of political rights due to criminal conviction, with less than five years having elapsed since the completion of his/her sentence; or who has been granted probation, with less than two years having elapsed since the expiration of the probation period; (3) An individual who was a former director, factory chief or manager of a company or enterprise which became insolvent and was liquidated, and were personally liable for the insolvency of such company or enterprise, with less than three years having elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (4) An individual who was the legal representative of a company or enterprise whose the business license was revoked and which was ordered to close due to violation of the law, and who was personally liable for the revocation, with less than three years having elapsed since the date of the revocation of the business license thereof or the date such company or enterprise was ordered to close; (5) An individual who has been listed as a dishonest debtor by the people's court due to a large amount of debt that has not been repaid upon maturity; (6) An individual who has been banned from entering the securities markets subject to market prohibition measures by the CSRC or has been identified as an inappropriate candidate whose specified period of prohibition has not yet expired; or

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>(7) An individual who is unsuitable to serve as a director as required by laws, administrative regulations, department rules, the Hong Kong Listing Rules and other securities regulatory provisions of the place where the Company's shares are listed.</p> <p>If a director is elected or appointed in violation of this Article, the election, appointment or engagement shall be invalid. If a director falls under any of the circumstances specified in this Article during his term of office, the Company shall remove him from the position.</p>	<p>(7) An individual who is unsuitable to serve as a director as required by laws, administrative regulations, department rules, the Hong Kong Listing Rules and other securities regulatory provisions of the place where the Company's shares are listed.</p> <p>If a director is elected or appointed in violation of this Article, the election, appointment or engagement shall be invalid. If a director falls under any of the circumstances specified in this Article during his term of office, the Company shall remove him from the position.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 101</p> <p>Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and owe the following fiduciary duties to the Company:</p> <p>(1) Never accepting bribery or other illegal income or occupying the Company's properties in virtue of the functions and powers;</p> <p>(2) Never embezzling the Company's capital;</p> <p>(3) Never depositing the Company's assets or funds into an account in his own name or the name of any other individual;</p> <p>(4) Never entering into any contract or transaction with the Company, directly or indirectly, without having reported the matters related to the conclusion of such contract or transaction to the board of directors or the shareholders' meeting and without having obtained a resolution passed in accordance with the provisions of the Articles;</p> <p>(5) Never exploiting their positions to seize for themselves or for others any business opportunity that belongs to the Company without the consent of the shareholders' meeting; except under any of the following circumstances:</p> <p>(i) Having reported the matter to the board of directors or the shareholders' meeting and obtained a resolution passed in accordance with the provisions of the Articles;</p> <p>(ii) Where laws, administrative regulations, or the Articles prohibit the Company from exploiting such business opportunity;</p> <p>(6) Never engaging, whether for their own account or for the account of others, in any business that is of the same type as the Company's business without having reported to the board of directors or the shareholders' meeting and obtained a resolution passed in accordance with the provisions of the Articles;</p>	<p>Article 101</p> <p>Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and owe the following fiduciary duties to the Company:</p> <p>(1) Never accepting bribery or other illegal income or occupying the Company's properties in virtue of the functions and powers;</p> <p>(2) Never embezzling the Company's capital;</p> <p>(3) Never depositing the Company's assets or funds into an account in his own name or the name of any other individual;</p> <p>(4) Never entering into any contract or transaction with the Company, directly or indirectly, without having reported the matters related to the conclusion of such contract or transaction to the board of directors or the shareholders' meeting and without having obtained a resolution passed in accordance with the provisions of the Articles;</p> <p>(5) Never exploiting their positions to seize for themselves or for others any business opportunity that belongs to the Company without the consent of the shareholders' meeting; except under any of the following circumstances:</p> <p>(i) Having reported the matter to the board of directors or the shareholders' meeting and obtained a resolution passed in accordance with the provisions of the Articles;</p> <p>(ii) Where laws, administrative regulations, or the Articles prohibit the Company from exploiting such business opportunity;</p> <p>(6) Never engaging, whether for their own account or for the account of others, in any business that is of the same type as the Company's business without having reported to the board of directors or the shareholders' meeting and obtained a resolution passed in accordance with the provisions of the Articles;</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>(7) Never accepting commissions from others for transactions with the Company for their own benefit;</p> <p>(8) Never disclosing the Company's secrets arbitrarily;</p> <p>(9) Never impairing the interests of the Company by taking advantage of the connected relationship; or</p> <p>(10) Other duties of loyalty stipulated by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles.</p> <p>The preceding paragraph (4) shall apply where a close relative of a director, supervisor, or officer; an enterprise directly or indirectly controlled by such director, supervisor, officer or their close relative; or any other connected person with the director, supervisor, or officer enters into a contract or transaction with the Company.</p> <p>Any income derived by directors from violating the provisions of this Article shall be surrendered to the Company. If a violation of laws, administrative regulations, or the provisions of the Articles in the performance of their duties causes losses to the Company, they shall be liable for compensation.</p>	<p>(7) Never accepting commissions from others for transactions with the Company for their own benefit;</p> <p>(8) Never disclosing the Company's secrets arbitrarily;</p> <p>(9) Never impairing the interests of the Company by taking advantage of the connected relationship; or</p> <p>(10) Other duties of loyalty stipulated by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles.</p> <p>The preceding paragraph (4) shall apply where a close relative of a director, supervisor, or officer; an enterprise directly or indirectly controlled by such director, supervisor, officer or their close relative; or any other connected person with the director, supervisor, or officer enters into a contract or transaction with the Company.</p> <p>Any income derived by directors from violating the provisions of this Article shall be surrendered to the Company. If a violation of laws, administrative regulations, or the provisions of the Articles in the performance of their duties causes losses to the Company, they shall be liable for compensation.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 102</p> <p>Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and owe the following diligent duties to the Company:</p> <ol style="list-style-type: none"> (1) Exercising the rights granted by the Company in a cautious, earnest and diligent manner to ensure the Company's commercial behaviors meet the requirements of national laws, administrative regulations and national economic policies and the commercial activities are not beyond the scope of business as specified in business license; (2) Treating all shareholders fairly; (3) Understanding the Company's business operation and management in time; (4) Signing a written confirmation for the Company's periodic report; Ensuring that the information disclosed by the Company is true, accurate and complete; (5) Providing the board of supervisors audit committee with relevant information and data authentically and never hindering the board of supervisors or supervisors audit committee from exercising functions and powers; and (6) Other duties of diligence stipulated bylaws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles. <p>Where a controlling shareholder or actual controller of the Company does not serve as a director but actually executes company affairs, the provisions of Article 101 and Article 102 shall apply.</p>	<p>Article 102</p> <p>Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and owe the following diligent duties to the Company:</p> <ol style="list-style-type: none"> (1) Exercising the rights granted by the Company in a cautious, earnest and diligent manner to ensure the Company's commercial behaviors meet the requirements of national laws, administrative regulations and national economic policies and the commercial activities are not beyond the scope of business as specified in business license; (2) Treating all shareholders fairly; (3) Understanding the Company's business operation and management in time; (4) Signing a written confirmation for the Company's periodic report; Ensuring that the information disclosed by the Company is true, accurate and complete; (5) Providing the board of supervisors<u>audit committee</u> with relevant information and data authentically and never hindering the board of supervisors or supervisors<u>audit committee</u> from exercising functions and powers; and (6) Other duties of diligence stipulated bylaws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles. <p>Where a controlling shareholder or actual controller of the Company does not serve as a director but actually executes company affairs, the provisions of Article 101 and Article 102 shall apply.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 110</p> <p>The board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) Convening the shareholders' meeting and report to it; (2) Implementing the resolutions made by the shareholders' meeting; (3) Deciding the company's business plans and investment plans; (4) Formulating the Company's profit allocation schemes and loss recovery schemes; (5) Preparing the Company's schemes regarding the increase/decrease of registered capital, issuance of bond or other securities and listing; (6) Drafting the schemes for major corporate acquisitions, repurchase of company's shares, merger, divisions, dissolution, and changes of the Company form; (7) Deciding within the authorization scope such proceedings as external investment, purchase or sale of assets, pledge, external guarantee, entrusting financing, and connected transactions; (8) Determining the establishment of the internal management of the Company; (9) Employing or dismissing the Company's general manager; employing or dismissing the Company's senior managers such as vice manager, chief financial officer, and board secretary according to the nomination of the general manager and deciding their salary and award & punishment; (10) Preparing the Company's basic management system; (11) Preparing the scheme regarding the modification of the Articles; (12) Managing the Company's information disclosure matters; 	<p>Article 110</p> <p>The board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) Convening the shareholders' meeting and report to it; (2) Implementing the resolutions made by the shareholders' meeting; (3) Deciding the company's business plans and investment plans; (4) Formulating the Company's profit allocation schemes and loss recovery schemes; (5) Preparing the Company's schemes regarding the increase/decrease of registered capital, issuance of bond or other securities and listing; (6) Drafting the schemes for major corporate acquisitions, repurchase of company's shares, merger, divisions, dissolution, and changes of the Company form; (7) Deciding within the authorization scope such proceedings as external investment, purchase or sale of assets, pledge, external guarantee, entrusting financing, and—connected transactions <u>and external donations</u>; (8) Determining the establishment of the internal management of the Company; (9) <u>Deciding</u> Employing or dismissing the Company's general manager; employing or dismissing the Company's senior managers such as vice manager, chief financial officer, and board secretary according to the nomination of the general manager and deciding their salary and award & punishment; (10) Preparing the Company's basic management system; (11) Preparing the scheme regarding the modification of the Articles; (12) Managing the Company's information disclosure matters;

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>(13) Proposing to the shareholders' meeting to appoint or change the accounting firm engaged for the Company's audit;</p> <p>(14) Listening to the work report of the Company's general manager and checking the general manager's work; and</p> <p>(15) Other functions and powers granted bylaws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles, or the shareholders' meeting.</p> <p>During the recess of the board of directors, the chairman may exercise certain functions and powers of the board. However, major matters must be collectively decided by the board.</p> <p>The board shall not delegate its statutory functions and powers to individual directors or other persons.</p>	<p>(13) Proposing to the shareholders' meeting to appoint or change the accounting firm engaged for the Company's audit;</p> <p>(14) Listening to the work report of the Company's general manager and checking the general manager's work; and</p> <p>(15) Other functions and powers granted bylaws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles, or the shareholders' meeting.</p> <p>During the recess of the board of directors, the chairman may exercise certain functions and powers of the board. However, major matters must be collectively decided by the board.</p> <p>The board shall not delegate its statutory functions and powers to individual directors or other persons.</p>
<p>Article 119</p> <p>The board of directors shall convene at least two meetings annually, convened by the chairman, with written notice to all directors and supervisors issued 10 days prior to the meeting. Extraordinary board meetings shall be convened by issuing meeting notices in accordance with the provisions of the Articles. Board meeting agendas shall be prepared in advance and accompanied by sufficient materials for decision-making.</p>	<p>Article 119</p> <p>The board of directors shall convene at least two meetings annually, convened by the chairman, with written notice to all directors and supervisors issued 10 days prior to the meeting. Extraordinary board meetings shall be convened by issuing meeting notices in accordance with the provisions of the Articles. Board meeting agendas shall be prepared in advance and accompanied by sufficient materials for decision-making.</p>
<p>Article 120</p> <p>Shareholders representing no less than 1/10 of the voting rights, a majority of the independent directors, no less than 1/3 of the directors, or the board of supervisors may propose to convene extraordinary board meetings. The chairman of the board of directors shall, within 10 days after receiving such a proposal, convene and preside over a board meeting.</p>	<p>Article 120</p> <p>Shareholders representing no less than 1/10 of the voting rights, a majority of the independent directors, no less than 1/3 of the directors, or the board of supervisors <u>audit committee</u> may propose to convene extraordinary board meetings. The chairman of the board of directors shall, within 10 days after receiving such a proposal, convene and preside over a board meeting.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 128</p> <p>The minutes of board meetings shall include the following contents:</p> <ol style="list-style-type: none"> (1) The date and place of the meeting and the name of the convener; (2) The names of the directors present and the names of the directors (proxies) who have been delegated to attend the board of directors; (3) Agenda of the meeting; (4) Summary of directors' remarks; (5) The manner and result of voting on each resolution (the result of the voting shall indicate the number of votes in favor, against or abstentions); and (6) Other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. <p>Directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates laws, the Articles, or resolutions of the shareholders' meeting, thus causing the Company to suffer any material loss, the directors participating in the resolution are liable to compensate the Company. However, directors who have proved to have cast a dissenting vote against the motion during the voting as recorded in the minutes shall be exempted from such liability.</p>	<p>Article 128</p> <p>The minutes of board meetings shall include the following contents:</p> <ol style="list-style-type: none"> (1) The date and place of the meeting and the name of the convener; (2) The names of the directors present and the names of the directors (proxies) who have been delegated to attend the board of directors; (3) Agenda of the meeting; (4) Summary of directors' remarks; (5) The manner and result of voting on each resolution (the result of the voting shall indicate the number of votes in favor, against or abstentions); and (6) Other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. <p>Directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates laws, <u>administrative regulations</u>, the Articles, or resolutions of the shareholders' meeting, thus causing the Company to suffer any material loss, the directors participating in the resolution are liable to compensate the Company. However, directors who have proved to have cast a dissenting vote against the motion during the voting as recorded in the minutes shall be exempted from such liability.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 137</p> <p>The general manager shall formulate detailed working rules of the general manager, which shall be submitted to the board of directors for approval before implementation. The working regulations for the general manager shall include the following contents:</p> <ol style="list-style-type: none"> (1) The conditions and procedures for convening the general manager’s meeting and the participants; (2) The specific duties and division of responsibilities of the general manager and other officers; (3) The authorization for the use of the Company’s funds and assets, execution of major contracts, as well as the reporting system to the board of directors and the Board of Supervisors; (4) Such other matters as the board of directors may deem necessary. 	<p>Article 137</p> <p>The general manager shall formulate detailed working rules of the general manager, which shall be submitted to the board of directors for approval before implementation. The working regulations for the general manager shall include the following contents:</p> <ol style="list-style-type: none"> (1) The conditions and procedures for convening the general manager’s meeting and the participants; (2) The specific duties and division of responsibilities of the general manager and other officers; (3) The authorization for the use of the Company’s funds and assets, execution of major contracts, as well as the reporting system to the board of directors and the Board of Supervisors; (4) Such other matters as the board of directors may deem necessary.
<p>Chapter 7 Board of Supervisors</p> <p>Section 1 Supervisors</p> <p>Article 146</p> <p>The circumstances under which a person is disqualified from serving as a director, as set forth in Article 99 of these Articles of Association, shall apply equally to supervisors. Directors, general managers and other officers may not concurrently serve as supervisors. The spouses and immediate family members of the directors and officers of the Company shall not serve as its supervisors during the tenure of the directors and officers of the Company.</p>	<p>Chapter 7 Board of Supervisors</p> <p>Section 1 Supervisors</p> <p>Article 146</p> <p>The circumstances under which a person is disqualified from serving as a director, as set forth in Article 99 of these Articles of Association, shall apply equally to supervisors. Directors, general managers and other officers may not concurrently serve as supervisors. The spouses and immediate family members of the directors and officers of the Company shall not serve as its supervisors during the tenure of the directors and officers of the Company.</p>
<p>Article 147</p> <p>Supervisors shall possess appropriate professional knowledge or work experience and have effective capacity to perform their duties. Supervisors shall comply with laws, administrative regulations, and the Articles, owe fiduciary duties and duties of diligence to the Company, and exercise the reasonable care typically expected of managers in performing their duties for the best interests of the Company. The provisions of Article 101 of the Articles regarding directors’ fiduciary duties shall apply equally to supervisors.</p>	<p>Article 147</p> <p>Supervisors shall possess appropriate professional knowledge or work experience and have effective capacity to perform their duties. Supervisors shall comply with laws, administrative regulations, and the Articles, owe fiduciary duties and duties of diligence to the Company, and exercise the reasonable care typically expected of managers in performing their duties for the best interests of the Company. The provisions of Article 101 of the Articles regarding directors’ fiduciary duties shall apply equally to supervisors.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 148</p> <p>The supervisor shall have a term of office for 3 years. The supervisor can be reappointed after the expiration of term of office.</p>	<p>Article 148</p> <p>The supervisor shall have a term of office for 3 years. The supervisor can be reappointed after the expiration of term of office.</p>
<p>Article 149</p> <p>When a supervisor resigns, he shall submit a written resignation report and may not evade his/her duties by resigning or other means. Except for the circumstance stated below, the resignation of supervisors shall take effect upon the resignation report reaching the board of supervisors:</p> <p>(1) The resignation of a supervisor results in the members of the board of supervisors falling below the quorum minimum;</p> <p>(2) The resignation of employee representative supervisors results in the number of employee representative supervisors being less than one-third of the members of the board of supervisors.</p> <p>In the above cases, the resignation report shall not take effect until the next supervisor fills the vacancy created by his/her resignation. Before the resignation report is effective, the supervisor who intends to resign shall continue to perform his/her duties.</p>	<p>Article 149</p> <p>When a supervisor resigns, he shall submit a written resignation report and may not evade his/her duties by resigning or other means. Except for the circumstance stated below, the resignation of supervisors shall take effect upon the resignation report reaching the board of supervisors:</p> <p>(1) The resignation of a supervisor results in the members of the board of supervisors falling below the quorum minimum;</p> <p>(2) The resignation of employee representative supervisors results in the number of employee representative supervisors being less than one-third of the members of the board of supervisors.</p> <p>In the above cases, the resignation report shall not take effect until the next supervisor fills the vacancy created by his/her resignation. Before the resignation report is effective, the supervisor who intends to resign shall continue to perform his/her duties.</p>
<p>Article 150</p> <p>The supervisor shall ensure the information disclosed by the Company is authentic, accurate and complete.</p>	<p>Article 150</p> <p>The supervisor shall ensure the information disclosed by the Company is authentic, accurate and complete.</p>
<p>Article 151</p> <p>The supervisors can attend the board meetings without voting right and bring forth inquiry or suggestions for the matters decided in the board meeting.</p> <p>Where a supervisor discovers that any director, officer, or the Company has engaged in conduct that violates laws, regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles, or resolutions of the shareholders' meeting, which has caused or may cause significant losses to the Company, the supervisor shall promptly report to the board of directors and the board of supervisors, and request the board of directors and officers to take corrective measures.</p>	<p>Article 151</p> <p>The supervisors can attend the board meetings without voting right and bring forth inquiry or suggestions for the matters decided in the board meeting.</p> <p>Where a supervisor discovers that any director, officer, or the Company has engaged in conduct that violates laws, regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles, or resolutions of the shareholders' meeting, which has caused or may cause significant losses to the Company, the supervisor shall promptly report to the board of directors and the board of supervisors, and request the board of directors and officers to take corrective measures.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 152</p> <p>Supervisors shall have the right to understand the business operation situation of the Company. A listed company shall adopt measures to guarantee supervisors' right to know, and provide necessary assistance for supervisors' normal fulfillment of duties, and no one shall intervene with or obstruct it.</p>	<p>Article 152</p> <p>Supervisors shall have the right to understand the business operation situation of the Company. A listed company shall adopt measures to guarantee supervisors' right to know, and provide necessary assistance for supervisors' normal fulfillment of duties, and no one shall intervene with or obstruct it.</p>
<p>Article 153</p> <p>Where the supervisor, on the occasion of performing his/her duty hereof, violates laws, administrative regulations, department rules or provisions in the Articles and has caused damage to the Company, the supervisor shall bear liability for compensation.</p>	<p>Article 153</p> <p>Where the supervisor, on the occasion of performing his/her duty hereof, violates laws, administrative regulations, department rules or provisions in the Articles and has caused damage to the Company, the supervisor shall bear liability for compensation.</p>
<p>Section 2 Board of Supervisors</p> <p>Article 154</p> <p>The company shall establish a board of supervisors. The board of supervisors shall be composed of three supervisors and one chairman. The chairman shall elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; should the chairman be unable to or refuse to perform the duties, the supervisor elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>The board of supervisors shall include representatives of an appropriate percentage of representatives of the Company's employees. The percentage of the representatives of employees shall account for not less than 1/3 of all the supervisors, but the concrete percentage shall be specified in the Articles of Association. The representatives of employees who serve as members of the Board of Supervisors shall be democratically elected through the meeting of representatives of the Company's employees, employees' meeting or by other means.</p>	<p>Section 2 Board of Supervisors</p> <p>Article 154</p> <p>The company shall establish a board of supervisors. The board of supervisors shall be composed of three supervisors and one chairman. The chairman shall elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; should the chairman be unable to or refuse to perform the duties, the supervisor elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>The board of supervisors shall include representatives of an appropriate percentage of representatives of the Company's employees. The percentage of the representatives of employees shall account for not less than 1/3 of all the supervisors, but the concrete percentage shall be specified in the Articles of Association. The representatives of employees who serve as members of the Board of Supervisors shall be democratically elected through the meeting of representatives of the Company's employees, employees' meeting or by other means.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 155</p> <p>The board of supervisors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) Review the Company's periodic report prepared by the board of directors and bring forth written review opinions; (2) Check the Company's finances; (3) Supervise the compliance of company directors and officers with laws, regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles, as well as their performance of duties; and propose the dismissal of directors or officers who violate laws, administrative regulations, the Articles, or resolutions of the shareholders' meeting; (4) Request the directors and officers whose behavior impairs the Company's interests to make corrections with no delay; (5) Propose to convene extraordinary shareholders' meetings, and convene and preside over shareholders' meetings when the board of directors does not exercise the functions of convening and presiding over the shareholders' meetings as prescribed in the Company Law; (6) Bring forward proposals at shareholders' meetings; (7) Bring a lawsuit against the directors and officers in accordance with Article 189 of the Company Law; (8) Investigate abnormality of the Company's operation with no delay and if necessary, invite accounting firm, law firm and other professional agencies for providing assistance with the fees borne by the Company; (9) Exercise other functions and powers granted by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles. <p>The board of supervisors may require directors and officers to submit reports on the performance of their duties.</p>	<p>Article 155</p> <p>The board of supervisors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) Review the Company's periodic report prepared by the board of directors and bring forth written review opinions; (2) Check the Company's finances; (3) Supervise the compliance of company directors and officers with laws, regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles, as well as their performance of duties; and propose the dismissal of directors or officers who violate laws, administrative regulations, the Articles, or resolutions of the shareholders' meeting; (4) Request the directors and officers whose behavior impairs the Company's interests to make corrections with no delay; (5) Propose to convene extraordinary shareholders' meetings, and convene and preside over shareholders' meetings when the board of directors does not exercise the functions of convening and presiding over the shareholders' meetings as prescribed in the Company Law; (6) Bring forward proposals at shareholders' meetings; (7) Bring a lawsuit against the directors and officers in accordance with Article 189 of the Company Law; (8) Investigate abnormality of the Company's operation with no delay and if necessary, invite accounting firm, law firm and other professional agencies for providing assistance with the fees borne by the Company; (9) Exercise other functions and powers granted by laws, administrative regulations, department rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles. <p>The board of supervisors may require directors and officers to submit reports on the performance of their duties.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 156</p> <p>The board of supervisors shall convene meetings at least once every six months. Supervisors can propose to hold extraordinary meetings of the board of supervisors. For convening regular and interim meetings, the board of supervisors shall provide written notice to all supervisors by personal delivery, fax, or email at least 10 days and 2 days in advance, respectively. The board of supervisors may request directors, senior executives, and internal and external auditors, among others, to attend meetings of the board of supervisors as nonvoting delegates, and answer the questions that they care.</p> <p>Supervisory board resolutions require approval by more than half of all supervisors. For supervisory board resolutions, each supervisor shall have one vote.</p>	<p>Article 156</p> <p>The board of supervisors shall convene meetings at least once every six months. Supervisors can propose to hold extraordinary meetings of the board of supervisors. For convening regular and interim meetings, the board of supervisors shall provide written notice to all supervisors by personal delivery, fax, or email at least 10 days and 2 days in advance, respectively. The board of supervisors may request directors, senior executives, and internal and external auditors, among others, to attend meetings of the board of supervisors as nonvoting delegates, and answer the questions that they care.</p> <p>Supervisory board resolutions require approval by more than half of all supervisors. For supervisory board resolutions, each supervisor shall have one vote.</p>
<p>Article 157</p> <p>The board of supervisors shall formulate Rules of Procedure for the Board of Supervisors which shall specify the way of discussion and voting procedure of the board of supervisors to ensure the working efficiency and scientific decision-making of the board of supervisors.</p> <p>The rules of procedure for supervisory board meetings shall be attached to the Articles and submitted to the shareholders’ meeting for approval.</p>	<p>Article 157</p> <p>The board of supervisors shall formulate Rules of Procedure for the Board of Supervisors which shall specify the way of discussion and voting procedure of the board of supervisors to ensure the working efficiency and scientific decision-making of the board of supervisors.</p> <p>The rules of procedure for supervisory board meetings shall be attached to the Articles and submitted to the shareholders’ meeting for approval.</p>
<p>Article 158</p> <p>The board of supervisors shall record the decisions on matters discussed in the minutes, supervisors who attended the meeting shall sign the minutes of the meeting. The supervisors have the right to request the making of illustrative records regarding their speeches made at the meeting on the minutes. The minutes of the meetings of the board of supervisors shall be archived as corporate records and retained for a period of ten years.</p>	<p>Article 158</p> <p>The board of supervisors shall record the decisions on matters discussed in the minutes, supervisors who attended the meeting shall sign the minutes of the meeting. The supervisors have the right to request the making of illustrative records regarding their speeches made at the meeting on the minutes. The minutes of the meetings of the board of supervisors shall be archived as corporate records and retained for a period of ten years.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 159</p> <p>The notice of the board of supervisor shall include the following:</p> <ol style="list-style-type: none"> (1) Date, place and duration of the meeting; (2) Cause and topic for discussion; (3) Date when the notice is released; and (4) Other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. 	<p>Article 159</p> <p>The notice of the board of supervisor shall include the following:</p> <ol style="list-style-type: none"> (1) Date, place and duration of the meeting; (2) Cause and topic for discussion; (3) Date when the notice is released; and (4) Other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.
<p>Article 164</p> <p>The Company's common reserve fund shall be used to cover the Company's losses, expand its production and operations, or be converted into additional capital of the Company. If using the reserves to make up for the Company's losses, the discretionary reserve and statutory reserve fund should be used first; if they cannot be compensated, the capital reserve can be used according to regulations.</p> <p>Where the statutory common reserve fund is converted into increased registered capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.</p>	<p>Article 164<u>150</u></p> <p>The Company's common reserve fund shall be used to cover the Company's losses, expand its production and operations, or be converted into additional <u>the registered</u> capital of the Company. If using the reserves to make up for the Company's losses, the discretionary reserve and statutory reserve fund should be used first; if they cannot be compensated, the capital reserve can be used according to regulations.</p> <p>Where the statutory common reserve fund is converted into increased registered capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.</p>
<p>Article 169</p> <p>The appointment of an accounting firm by the Company must be determined by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the shareholders' meeting has made its decision.</p>	<p>Article 169<u>155</u></p> <p>The appointment <u>and dismissal</u> of an accounting firm by the Company must be determined by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the shareholders' meeting has made its decision.</p>
<p>Article 177</p> <p>The notice convening a supervisors' meeting shall be delivered by personal delivery, fax, mail, or announcement.</p>	<p>Article 177</p> <p>The notice convening a supervisors' meeting shall be delivered by personal delivery, fax, mail, or announcement.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 182</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The company shall notify its creditors within 10 days from the date of adopting the merger resolution and publish an announcement in newspapers, the National Enterprise Credit Information Publicity System, or on the websites and media specified in Article 180 of the Articles within 30 days. The creditor may, within 30 days from the date of receiving the notice or within 45 days from the date of public announcement if no notice received, request the Company to settle its debt or provide relevant guarantee.</p>	<p>Article 182<u>167</u></p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The company shall notify its creditors within 10 days from the date of adopting the merger resolution and publish an announcement in newspapers, the National Enterprise Credit Information Publicity System, or on the websites and media specified in Article 180<u>165</u> of the Articles within 30 days. The creditor may, within 30 days from the date of receiving the notice or within 45 days from the date of public announcement if no notice received, request the Company to settle its debt or provide relevant guarantee.</p>
<p>Article 185</p> <p>Where the Company intends to reduce its registered capital, it shall formulate a balance sheet and a detailed inventory of assets. The Company shall notify its creditors within 10 days from the date of making the resolution to reduce its registered capital and announce it on newspapers or the National Enterprise Credit Information Publicity System within 30 days. The creditor shall, within 30 days as of the date of the receipt of the notice or within 45 days as of the date of the proclamation of the notice, have the right to ask the Company for repaying the debt or providing the relevant guarantee.</p> <p>When the Company reduces its registered capital, it shall correspondingly reduce the shares in proportion to the shareholding percentages of the shareholders, unless otherwise provided by law or the Articles.</p> <p>In case of merger, division of the Company and there are changes in its registration details, the Company shall register for change with the Company registration authority according to laws; in case of dissolution, the Company shall register for cancellation of company according to laws; where the Company sets up a new company, the Company shall register for setup of company as per laws.</p> <p>Where a company increases or reduces its registered capital, it shall apply to the Company registration authority for registration of the changes in accordance with law.</p>	<p>Article 185<u>170</u></p> <p>Where the Company intends to reduce its registered capital, it shall formulate a balance sheet and a detailed inventory of assets. The Company shall notify its creditors within 10 days from the date of making the resolution <u>of shareholders' meeting</u> to reduce its registered capital and announce it on newspapers or the National Enterprise Credit Information Publicity System within 30 days. The creditor shall, within 30 days as of the date of the receipt of the notice or within 45 days as of the date of the proclamation of the notice, have the right to ask the Company for repaying the debt or providing the relevant guarantee.</p> <p>When the Company reduces its registered capital, it shall correspondingly reduce the shares in proportion to the shareholding percentages of the shareholders, unless otherwise provided by law or the Articles.</p> <p>In case of merger, division of the Company and there are changes in its registration details, the Company shall register for change with the Company registration authority according to laws; in case of dissolution, the Company shall register for cancellation of company according to laws; where the Company sets up a new company, the Company shall register for setup of company as per laws.</p> <p>Where a company increases or reduces its registered capital, it shall apply to the Company registration authority for registration of the changes in accordance with law.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 187</p> <p>If the Company falls under the circumstances specified in items (i) or (ii) of the paragraph 1 of Article 186 of the Articles and has not yet distributed assets to shareholders, it may continue to exist by amending the Articles or through a resolution of the shareholders’ meeting.</p> <p>Any amendment to the Articles pursuant to the preceding paragraph, or any resolution adopted by the shareholders’ meeting, shall require the approval of more than 2/3 of the voting rights held by the shareholders attending the shareholders’ meeting.</p>	<p>Article 187<u>172</u></p> <p>If the Company falls under the circumstances specified in items (i) or (ii) of the paragraph 1 of Article 186<u>171</u> of the Articles and has not yet distributed assets to shareholders, it may continue to exist by amending the Articles or through a resolution of the shareholders’ meeting.</p> <p>Any amendment to the Articles pursuant to the preceding paragraph, or any resolution adopted by the shareholders’ meeting, shall require the approval of more than 2/3 of the voting rights held by the shareholders attending the shareholders’ meeting.</p>
<p>Article 188</p> <p>If the Company is dissolved pursuant to items (i), (ii), (iv), or (v) of the paragraph 1 of Article 186 of the Articles, a liquidation committee shall be formed within fifteen days from the date the cause for dissolution arises to conduct liquidation.</p> <p>The composition of the liquidation committee shall be determined by directors or the shareholders’ meeting. If a liquidation committee is not formed within the time limit to conduct liquidation, or if the formed liquidation committee fails to carry out liquidation, interested parties may apply to the people’s court for the appointment of relevant persons to form a liquidation committee to conduct liquidation.</p>	<p>Article 188<u>173</u></p> <p>If the Company is dissolved pursuant to items (i), (ii), (iv), or (v) of the paragraph 1 of Article 186<u>171</u> of the Articles, a liquidation committee shall be formed within fifteen days from the date the cause for dissolution arises to conduct liquidation.</p> <p>The composition of the liquidation committee shall be determined by directors or the shareholders’ meeting. If a liquidation committee is not formed within the time limit to conduct liquidation, or if the formed liquidation committee fails to carry out liquidation, interested parties may apply to the people’s court for the appointment of relevant persons to form a liquidation committee to conduct liquidation.</p>
<p>Article 198</p> <p>The company and its directors, supervisors, and senior officers shall timely and fairly disclose all information that may materially affect the transfer price of the Company’s shares and other securities, and ensure that the content of such disclosures is true, accurate, and complete, without any false records, misleading statements, or material omissions. They shall bear corresponding legal liability for the authenticity, accuracy, and completeness of such disclosures.</p>	<p>Article 198<u>183</u></p> <p>The company and its directors, supervisors, and senior officers shall timely and fairly disclose all information that may materially affect the transfer price of the Company’s shares and other securities, and ensure that the content of such disclosures is true, accurate, and complete, without any false records, misleading statements, or material omissions. They shall bear corresponding legal liability for the authenticity, accuracy, and completeness of such disclosures.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 205</p> <p>The meanings of the following terms used in the Articles are:</p> <p>(1) A controlling shareholder refers to a shareholder who holds more than 50% of the ordinary shares in the total share capital of the Company; or a shareholder who, although holding less than 50% of the shares, has voting rights attributable to their shareholding sufficient to exert significant influence over resolutions passed at shareholders' meetings, or a controlling shareholder as defined by HKEX Listing Rules.</p> <p>(2) An actual controller refers to a person who is able to actually direct the actions of the Company through investment relationships, agreements, or other arrangements.</p> <p>(3) Association (connection) relationship, as defined by HKEX Listing Rules, refers to the relationship between the controlling shareholders, actual controllers, directors, supervisors and officers with the enterprises directly or indirectly controlled by them, and other relationships that may lead to interest transfer. However, state- controlled enterprises shall not be deemed as affiliated parties solely due to their common state ownership.</p> <p>(4) "Independent director" refers to an "independent non-executive director" as defined in the Hong Kong Listing Rules.</p> <p>(5) "Accounting firm" refers to an "auditor" as defined in the Hong Kong Listing Rules.</p> <p>(6) "Treasury shares" refer to shares of the Company acquired in accordance with the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and the Articles, which have not yet been transferred or cancelled. For the purposes of the Hong Kong Listing Rules, this includes shares repurchased and held by the Company or deposited with the central clearing system for sale on The Stock Exchange of Hong Kong Limited. Unless otherwise provided by the Company Law, the securities regulatory rules of the place where the Company's shares are listed, or relevant laws and regulations, the Company shall not, directly or indirectly, vote on treasury shares at any meeting of the Company, nor shall such shares be counted in determining the total number of issued shares at any specific time.</p>	<p>Article 205190</p> <p>The meanings of the following terms used in the Articles are:</p> <p>(1) A controlling shareholder refers to a shareholder who holds more than 50% of the ordinary shares in the total share capital of the Company; or a shareholder who, although holding less than 50% of the shares, has voting rights attributable to their shareholding sufficient to exert significant influence over resolutions passed at shareholders' meetings, or a controlling shareholder as defined by HKEX Listing Rules.</p> <p>(2) An actual controller refers to a person who is able to actually direct the actions of the Company through investment relationships, agreements, or other arrangements.</p> <p>(3) Association (connection) relationship, as defined by HKEX Listing Rules, refers to the relationship between the controlling shareholders, actual controllers, directors, supervisors and officers with the enterprises directly or indirectly controlled by them, and other relationships that may lead to interest transfer. However, state- controlled enterprises shall not be deemed as affiliated parties solely due to their common state ownership.</p> <p>(4) "Independent director" refers to an "independent non-executive director" as defined in the Hong Kong Listing Rules.</p> <p>(5) "Accounting firm" refers to an "auditor" as defined in the Hong Kong Listing Rules.</p> <p>(6) "Treasury shares" refer to shares of the Company acquired in accordance with the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and the Articles, which have not yet been transferred or cancelled. For the purposes of the Hong Kong Listing Rules, this includes shares repurchased and held by the Company or deposited with the central clearing system for sale on The Stock Exchange of Hong Kong Limited. Unless otherwise provided by the Company Law, the securities regulatory rules of the place where the Company's shares are listed, or relevant laws and regulations, the Company shall not, directly or indirectly, vote on treasury shares at any meeting of the Company, nor shall such shares be counted in determining the total number of issued shares at any specific time.</p>

Existing Articles of Association	Articles of Association as amended by the Proposed Amendments to the Articles of Association
<p>Article 208</p> <p>For the purposes of the Articles, the terms “above”, “within” and “below” shall be inclusive of the specified number; whereas the terms “beyond”, “less than”, “more than”, and “exceeding” shall be exclusive of the specified number.</p>	<p>Article 208<u>193</u></p> <p>For the purposes of the Articles, the terms “above”, <u>and</u> “within” and “below” shall be inclusive of the specified number; whereas the terms “beyond”–“less than”, “more than”, and “exceeding” shall be exclusive of the specified number.</p>
<p>Article 211</p> <p>The Articles shall take effect and be implemented from the date of the Company’s initial public offering of H-shares and their listing and trading on the Main Board of The Stock Exchange of Hong Kong Limited, upon approval by the Company’s shareholders’ meeting. Upon the effectiveness of the Articles, the Company’s original articles of association shall automatically become void.</p>	<p>Article 211<u>196</u></p> <p>The Articles shall take effect and be implemented from the date of the Company’s initial public offering of H-shares and their listing and trading on the Main Board of The Stock Exchange of Hong Kong Limited, upon approval by the Company’s shareholders’ meeting. Upon the effectiveness of the Articles, the Company’s original articles of association shall automatically become void.</p>

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase General Mandate to the Board of Directors. Neither the explanatory statement nor the proposed grant of the Repurchase General Mandate has any unusual features.

1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The Company is empowered by the Articles of Association to repurchase its own securities.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company consisted of 58,825,000 H Shares with a nominal value of RMB1.00 each. Subject to the passing of the Repurchase General Mandate Resolution and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Company may repurchase pursuant to the Repurchase General Mandate a maximum of 5,882,500 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury Shares) as at the date of passing the Repurchase General Mandate Resolution.

3. REASONS FOR H SHARE REPURCHASE

The Directors believe that the Repurchase General Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase General Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. FUNDING OF H SHARE REPURCHASE

In repurchasing H Shares, the Company may only apply funds from the Company's internal sources legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be, including but not limited to surplus funds and undistributed profits of the Company.

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

5. IMPACT OF H SHARE REPURCHASE

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company will hold such H Shares as treasury Shares.

There will not be a material adverse impact on the working capital or gearing levels of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025 in the event that the Repurchase General Mandate was to be carried out in full at any time during the proposed repurchase period. However, if the Board determines that exercising the share repurchase authorization would have a material adverse impact on the Company's required working capital or gearing levels, it will not exercise the share repurchase authorization in such circumstances. The Board and/or its authorised persons will determine the number of H Shares to be repurchased, as well as the price and other terms of H Shares to be repurchased, in accordance with the relevant laws and regulations and having regard to the fluctuations and changes in the capital markets and the price of the H Shares, and in the best interests of the Company and all Shareholders.

6. GENERAL

None of the Directors and, to the best of knowledge of the Directors having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell to the Company any of the H Shares in the Company pursuant to the Repurchase General Mandate, in the event that the Repurchase General Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any H Shares to the Company, or has undertaken not to do so, in the event that the Repurchase General Mandate is granted to the Company.

Once the H Shares are repurchased by the Company, the Shareholders' rights attached to the repurchased H Shares will be suspended. The Company will, upon completion of the share repurchase, give clear written instruction to the Company's H Share Registrar in Hong Kong and the relevant broker to update the record to clearly identify the repurchased H Shares held in CCASS as treasury Shares.

The Directors have undertaken to exercise the power of the Company to make repurchases pursuant to the Repurchase General Mandate in accordance with the Listing Rules, the applicable laws of the PRC and the Articles of Association.

7. IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the Latest Practicable Date, in view of the acting in concert agreement between Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo and Mr. Li Linmao, Mr. Li Yongzhong was entitled to exercise 50.49% of the voting rights of the Company, of which: (i) 16.83% of the voting rights were exercised through the Shares directly held by him, (ii) 11.22% of the voting rights were exercised through the Shares directly held by Mr. Hu Shaohua, (iii) 11.22% of the voting rights were exercised through the Shares directly held by Mr. Li Shuo, and (iv) 11.22% of the voting rights were exercised through the Shares directly held by Mr. Li Linmao. Therefore, Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo and Mr. Li Linmao constitute a group of controlling Shareholders of the Company, holding a total of 50.49% of the voting rights of the Company. If, as a result of any repurchase of H Shares pursuant to the Repurchase General Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

If the Repurchase General Mandate is fully exercised and assuming that no further issuance or repurchase of H Shares is made prior to such full exercise, the proportion of the interest of the voting rights held by them in the Company to the total share capital of the Company will therefore increase to approximately 56.10%. The Directors are not aware of any consequence which would arise under the Takeovers Code or any similarly applicable laws as a result of any repurchases to be made under the Repurchase General Mandate. Moreover, the Directors do not propose to exercise the Repurchase General Mandate to such an extent as would result in the aggregate number of H Shares held by public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. MARKET PRICES OF H SHARES

The highest and lowest trading prices of the H Shares traded on the Stock Exchange per month for the period from 30 September 2025 (the date on which the H Shares were listed on the Stock Exchange) to the Latest Practicable Date (both dates inclusive) are as follows:

Month	Highest HK\$	Lowest HK\$
September 2025 (from 30 September 2025)	130.00	80.00
October 2025	190.70	106.50
November 2025	201.80	158.10
December 2025	182.80	154.10
January 2026	216.00	165.00
February 2026	186.00	140.70
March 2026	164.50	101.20
April 2026 (up to the Latest Practicable Date)	114.30	100.40

9. REPURCHASE OF H SHARES MADE BY THE COMPANY

The Company has not repurchased any H Shares (whether on the Stock Exchange or otherwise) from 30 September 2025 (the date on which the H Shares were listed on the Stock Exchange) up to and including the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

深圳西普尼精密科技股份有限公司

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

(Stock Code: 2583)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**AGM**”) of Shenzhen Hipine Precision Technology Co., Ltd. (the “**Company**”) will be held at Meeting Room, 4/F, North Wing, Building A3, Xiufeng Industrial City, Gankeng Community, Jihua Street, Longgang District, Shenzhen, the People’s Republic of China (the “**PRC**”) at 2:30 p.m. on Monday, 11 May 2026 for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 17 April 2026.

ORDINARY RESOLUTIONS

- (1) To consider and approve the report of the board (the “**Board**”) of directors (the “**Directors**”) of the Company for the year ended 31 December 2025;
- (2) To consider and approve the report of the supervisory committee (the “**Supervisory Committee**”) of the Company for the year ended 31 December 2025;
- (3) To consider and approve the audited consolidated financial report for the year ended 31 December 2025;
- (4) To consider and approve the annual report for the year ended 31 December 2025;
- (5) To consider and approve the final dividend proposal for the year ended 31 December 2025;
- (6) To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the auditors of the Company for the year ending 31 December 2026 with a term until the conclusion of the next annual general meeting of the Company and authorisation of the Board to determine their remuneration;
- (7) To consider and approve the remuneration allocation plan for the Directors for the year ended 31 December 2025;
- (8) To consider and approve the application for comprehensive credit facilities from banks and other financial institutions for the year ending 31 December 2026;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

- (9) To consider and approve:
- (a) the abolishment of the Supervisory Committee; and
 - (b) the amendments to the existing articles of association of the Company as detailed in Appendix I of the circular of the Company dated 17 April 2026 and the general and unconditional adoption in substitution for and to the exclusion to the existing articles of association of the Company with immediate effect, the new articles of association of the Company produced at the meeting and initialed by the chairman of this meeting for the purposes of identification, and the authorization of any of the legal representative or any directors or joint company secretaries of the Company to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to effect the aforesaid amendments.
- (10) To consider and approve the granting of a general mandate to the Board to issue overseas listed foreign shares (the “**H Shares**”) of the Company:

“THAT:

- (a) The Board be and is hereby granted, during the Relevant Period (as defined in paragraph (b) below), a general and unconditional mandate to separately or concurrently issue, allot and/or deal with additional H Shares, and to make or grant offers, agreements or options which would or might require H Shares to be issued, allotted and/or dealt with in accordance with all applicable laws, rules and regulations, subject to the following conditions:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the number of H Shares to be issued, allotted and/or deal with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of the total number of issued H Shares (excluding treasury shares, if any); and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) or applicable laws, rules and regulations of other government or regulatory bodies and only if all necessary ratifications, approvals, or filings from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

(b) For the purposes of this special resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;
- (ii) the expiration of the 12-month period following the passing of this special resolution; or
- (iii) the date on which the authority granted to the Board as set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting,

except where the Board has resolved to issue H Shares during the Relevant Period and the share issuance may have to be continued or implemented after the Relevant Period.

(c) Contingent on the Board resolving to separately or concurrently issue the H Shares pursuant to paragraph (a) of this special resolution, the Board be authorised to increase the registered capital of the Company to reflect the number of such shares authorised to be issued by the Company pursuant to paragraph (a) of this special resolution and to make such appropriate and necessary amendments to the articles of association of the Company as they think fit to reflect such increases in the registered capital of the Company and to take any other action and complete any formality required to effect the separate or concurrent issuance of the H Shares pursuant to paragraph (a) of this special resolution and the increase in the registered capital of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (11) To consider and approve the granting of a general mandate to the Board to repurchase H Shares during the Relevant Period (as defined in paragraph (c) below):

“THAT:

- (a) The Board be and is hereby granted, during the Relevant Period (as defined in paragraph (b) below), a general mandate to, by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares in accordance with all applicable laws, rules and regulations, subject to the following conditions:
- (i) the number of H Shares to be repurchased by the Board shall not exceed 10% of the total number of issued H Shares (excluding treasury Shares, if any) at the time when this resolution is passed at annual general meeting; and
 - (ii) the approval of the State Administration of Foreign Exchange of the PRC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate.
- (b) For the purposes of this special resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;
- (ii) the expiration of the 12-month period following the passing of this special resolution; or
- (iii) the date on which the authority granted to the Board as set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting,

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Contingent on the Board resolving to repurchase H Shares pursuant to paragraph (a) of this special resolution, the Board be authorised to take any other action and complete any formality required to effect the repurchase of the H Shares pursuant to paragraph (a) of this special resolution.”

By Order of the Board

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

LI Yongzhong

Chairman of the Board and Executive Director

Shenzhen, the PRC, 17 April 2026

As at the date of this announcement, the Board consists of: (i) the executive Directors Mr. LI Yongzhong (Chairman of the Board), Mr. HU Shaohua and Mr. LI Yangjin; (ii) the non-executive Director Mr. HUANG Liangdi; and (iii) the independent non-executive Directors Ms. GUO Xiaohong, Mr. WONG Sin Yung and Mr. SHE Dingshun.

Notes:

1. CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the qualification of Shareholders to attend and vote at the AGM of the Company to be held on Monday, 11 May 2026, the Company will close its register of members from Wednesday, 6 May 2026 to Monday, 11 May 2026 (both days inclusive). No transfer of Shares will be registered during the aforesaid period. To be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Tuesday, 5 May 2026.

Therefore, the record date for determining shareholders' eligibility to attend and vote at the AGM is Monday, 11 May 2026.

2. APPOINTMENT OF PROXY

Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on him/her behalf. A proxy need not be a Shareholder of the Company.

The proxy form shall be in writing and signed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a corporate body, either executed under its common seal or signed by its legal representative or director or duly authorized attorney. If the proxy form is signed by the attorney of the Shareholder, the power of attorney or other authorization document authorizing the attorney to sign the proxy form must be notarized.

Shareholders who intend to attend the AGM by proxy are required to complete and return the accompanying proxy form, in accordance with the instructions printed thereon as soon as possible. For the proxy forms to be valid, they must be deposited with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the Company's Board office at 3701A, Shuibei International Jewellery Centre 2901, No. 99 Beili North Road, Cuijin Community, Cuizhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC (in respect of Domestic Shareholders), not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be), that is, before 2:30p.m. on Friday, 8 May 2026. After completing and returning the proxy form, you may still attend the AGM or any adjournment thereof (as the case may be) and vote in person.

NOTICE OF ANNUAL GENERAL MEETING

3. APPOINTED CONTACT PERSON FOR THE MEETING

Contact Address: 3701A, Shuibe International Jewellery Centre 2901, No. 99 Beili North Road, Cuijin Community, Cuizhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC
Contact Person: Mr. Li Yangjin
Contact Telephone: (86) 13798550966
Contact Email: liyangjin@hipine.com

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll.

5. OTHER MATTERS

The AGM is expected to last for approximately half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.